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
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1979

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)
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

10 BROADWAY
HAMDEN, CT 06518-2614

10 BROADWAY
HAMDEN, CT 06518-2614

2b Employer Identification Number (EIN)
06-1308364

2c Plan Sponsor's telephone number
203-281-5511

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.	10/08/2026	JOHN BUTTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JOSEPH BYRNE
	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**	27161
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)**	10262
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11324
b	Retired or separated participants receiving benefits	**6b**	1388
c	Other retired or separated participants entitled to future benefits	**6c**	11729
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	24441
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	295
f	Total. Add lines **6d** and **6e**.	**6f**	24736
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)**	27161
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)**	24736
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**	860

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

2E 2F 2H

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

4B

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	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)** [ ] **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)** [X] **A** (Insurance Information) – Number Attached 3
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

D Employer Identification Number (EIN)
06-1308364

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01300		01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
3520	0

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

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

ULLICO INVESTMENT COMPANY, LLC
8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3520		COMMISSIONS	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

D Employer Identification Number (EIN)
06-1308364

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

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	P51225	1	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ AGE & AMOUNT OF COVERAGE

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

Specify nature of costs ▶

e Type of contract: (1) [X] individual policies (2) [ ] group deferred annuity

(3) [ ] other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ [ ]

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) [ ] deposit administration (2) [ ] immediate participation guarantee

(3) [ ] guaranteed investment (4) [ ] other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
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- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
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- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

D Employer Identification Number (EIN)
06-1308364

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

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	P51170	1	07/01/2024	06/30/2025

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ AGE & AMOUNT OF COVERAGE

b	Premiums paid to carrier	6b	656
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ [ ]

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	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
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

D Employer Identification Number (EIN)
06-1308364

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

PRINCIPAL GLOBAL INVESTORS TRUST CO
1300 SW FIFTH AVENUE
PORTLAND, OR 97201

(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

HARBOURVEST PARTNERS LP
ONE FINANCIAL CENTER
BOSTON, MA 02111

74-3130888

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

HARBOURVEST 2013 DIRECT ASSOCIATES
ONE FINANCIAL CENTER
BOSTON, MA 02111

45-4069261

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

BLACKSTONE INFRASTRUCTURE ASSOCIATE

345 PARK AVENUE
NEW YORK, NY 10154

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

FUTURE STANDARD

06-1487853

(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

IRONSIDES PARTNERSHIP FUND V, LP

300 BRICKSTONE SQUARE, SUITE 700
ANDOVER, MA 01810

36-4883815

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

IRONSIDES PARTNERSHIP FUND VI, LP

300 BRICKSTONE SQUARE, SUITE 700
ANDOVER, MA 01810

86-1396517

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

COMMUNITY BANK, N.A.

15-0436580

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

FIRST EAGLE INVESTMENT MANAGEMENT,

57-1156902

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

RELIANCE TRUST COMPANY

201 17TH ST NW SUITE 1000
ATLANTA, GA 30363

58-1428634

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

J.P. JEANNERET ASSOCIATES, INC.

16-1329502

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

HARBOURVEST IX-BUYOUT ASSOCIATES L.

ONE FINANCIAL CENTER
BOSTON, MA 02111

32-0292083

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

GROSVENOR CAPITAL MANAGEMENT LP

80-0952472

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

HARBOURVEST IX-VENTURE ASSOCIATES L

ONE FINANCIAL CENTER
BOSTON, MA 02111

32-0292082

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

HARBOURVEST IX-CREDIT OPPORTUNITIES

ONE FINANCIAL CENTER
BOSTON, MA 02111

32-0292084

(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

RELATED FUND MANAGEMENT LLC

26-4728181

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

36 SOUTH INVEST MGRS (CAYMAN) LTD

PO BOX 309
UGLAND HOUSE 1104KY KY

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

GCM GROSVENOR L.P.

20-3979494

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

NEUBERGER BERMAN TRUST COMPANY N.A.

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

27-2510082

(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

BLACKROCK FINANCIAL MANAGEMENT INC.

13-3806691

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

BRIGADE CAPITAL MANAGEMENT, LP

26-3806691

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

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

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

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

NORTH ATLANTIC STATES CARP PENSION

04-2305512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	COMMON BOARD	2230305	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IFM INVESTORS PTY LTD.

114 WEST 47TH STREET, 19TH FLOOR
NEW YORK, NY 10036

(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 40 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	967904	Yes [ ] No [X]

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

LOOMIS SAYLES & COMPANY, LP

ONE FINANCIAL CENTER
BOSTON, MA 02111

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?
51 68	NONE	424509	Yes [X] No [ ]	Yes [ ] No [X]	15329	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)

BLACKROCK INSTITUTIONAL TRUST CO.

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?
24 28 50 21 51	NONE	95727	Yes [X] No [ ]	Yes [ ] No [X]	185120	Yes [ ] No [ ]

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

BNY MELLON INVESTMENT ADVISOR, 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?
51	NONE	263019	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIGADE CAPITAL MANAGEMENT, LP

399 PARK AVENUE, 16TH FLOOR
NEW YORK, NY 10022

20-4895879

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	205225	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)

INVESCO ADVISERS, INC

1331 SPRING STREET NW, SUITE 2500
ATLANTA, GA 30309

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	200123	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF AMERICA MERRILL LYNCH

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	174802	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP, INC.

42-2659023

(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	NONE	150625	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)

AMERICAN REALTY ADVISORS

515 S. FLOWER STREET 49TH FLOOR
LOS ANGELES, CA 90071

33-0123114

(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	150313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN D BILLER ASSOCIATES INC

535 MIDDLEFIELD ROAD, SUITE 230
MENLO PARK, CA 94025

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	NONE	110625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY, LP

ONE FINANCIAL CENTER
BOSTON, MA 02111

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	107918	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	NONE	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BEERS, HAMERMAN, COHEN & BURGER P.C

47-2517893

(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	NONE	77934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PERFECT PRINTING SOLUTIONS, INC.

47-4140223

(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?
36	NONE	70244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

J.P. MORGAN INVESTMENT MANAGEMENT I

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	67374	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES & COMPANY, LP

ONE FINANCIAL CENTER
BOSTON, MA 02111

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?
51	NONE	60139	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

36-4115383

(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?
64	NONE	49626	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

THE UNION LABOR LIFE INSURANCE COMP

8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

13-1423090

(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	32744	Yes [X] No [ ]	Yes [X] No [ ]	5472	Yes [ ] No [X]

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

SEGAL CONSULTING

PO BOX 4058 CHURCH STREET STATION
NEW YORK, NY 10261

(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?
17	NONE	27623	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEVY CHASE TRUST

52-2037618

(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?
20 21 51 28	NONE	25457	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)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	11877	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

52-1796473

(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	NONE	8700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
51 52	NONE	5057	Yes [ ] No [ ]	Yes [ ] No [ ]	0	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)

COMPUMAIL CORP

20-3101934

(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	NONE	5024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ 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 ☐

(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 SERVICES	17 22 53	3312

(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 13-2988846	STANDARD INSURANCE COMMISSION

(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 SERVICES	17 22 53	2401

(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 45-3957469	STANDARD INSURANCE COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
IFM INVESTORS PTY LTD.	28 40 52	967904

(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.
IFM GLOBAL INFRASTRUCTURE FU 114 WEST 47TH STREET, 19TH FLOOR NEW YORK, NY 10036 98-0569684	

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 SERVICES	17 22 53	3260

(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 06-0566090	STANDARD INSURANCE COMMISSION

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

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
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

D Employer Identification Number (EIN)
06-1308364

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: LONGVIEW ULTRA CONSTRUCTION LOAN

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

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)
20-8434730-006	C	963

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS 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)
93-6274329-001	C	30482659

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

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

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)
94-6052285-001	C	146685702

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMEDIATE GOVT/CREDIT

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

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)
94-3199817-001	C	210050285

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-US SUPERFUND

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

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)
94-3321088-001	C	39577366

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US TREASURY INFLATION

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

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)
94-3410125-001	C	63822588

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN STRATEGIC MULTI-SE

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST COMPANY N.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)
20-4797982-006	C	56083582

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

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) 11328797

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN 52-6257033-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2553085

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB COMM PENSION TRUST FUND SPF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

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) 6828975

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB COMM PENSION TRUST CORE BOND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

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) 21009186

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON SL SMTPTH TARGET DATE 2

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-150	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13728551

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON SL SMTPTH TARGET DATE 2

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-283	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3203672

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON SL SMTPTH TARGET DATE 2

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-151	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3005638

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON SL SMTPTH TARGET DATE 2

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-284	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1800201

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON SL SMTPTH TARGET DATE 2

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-152	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1160064

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON SL SMTPTH TARGET DATE 2

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-285	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39666

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON SL SMTPTH TARGET DATE 2

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-278	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14770

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON SL SMTPTH TARGET DATE 2

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-304	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 210156

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON SL SMTPTH TARGET DATE 2

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-325	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 227125

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON NSL TIPS INDEX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-233	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 727779

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM NEWTON SL SMTPTH RET INC FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-153	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3196542

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON SL STOCK INDEX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-083	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44285842

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON SL MDCP STCKIDX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-174	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4489128

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON SL SMLCP STCKIDX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-110	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2141677

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON SL REIT INDX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-249	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2807384

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON SL ACWI EX-US FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-206	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1829941

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON SL 1-3 YR GOVT/CREDIT B

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-250	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15269557

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST CO.

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) 32782889

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 ADVISER, INC.

c EIN-PN 76-6192146-003	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42171297

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS IX L.P.

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

c EIN-PN 80-0653172-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1470083

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) 145504389

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK JP MORGAN EMBI GLOBAL DIV

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

c EIN-PN 83-2484172-001	**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: LOOMIS SAYLES CORE FIXED INCOME

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

c EIN-PN 20-8080381-002	**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: ULLICO GA 1300 SEPARATE GROUP J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN 13-1423090-203	**d** Entity code P	**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: MASTER INCOME-PLUS GROUP TRUST

b Name of sponsor of entity listed in (a): J.P. JEANNERET ASSOCIATES, INC.

c EIN-PN 22-6591835-001	**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: 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: GQG PARTNERS EMERGING MARKETS

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

c EIN-PN 82-6258259-012	**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)

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

D Employer Identification Number (EIN)
06-1308364

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)	4236847	4741434
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5661460	29820924
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	25508056	63234198
(2) U.S. Government securities	1c(2)		29680549
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		20532338
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		1183238
(B) Common	1c(4)(B)	73330420	42502497
(5) Partnership/joint venture interests	1c(5)	385167450	241428102
(6) Real estate (other than employer real property)	1c(6)	23476030	40678876
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1693316	1930464
(9) Value of interest in common/collective trusts	1c(9)	770615169	864848159
(10) Value of interest in pooled separate accounts	1c(10)	5782512	
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	38343507	43641380
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6081036	60384101
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		0
(15) Other	1c(15)	193286	18156674

		(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		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1340089089	1462762934
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	680647	2957526
1i Acquisition indebtedness	1i		4366018
1j Other liabilities	1j		23135593
1k Total liabilities (add all amounts in lines 1g through1j)	1k	680647	30459137
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1339408442	1432303797

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)	66643391	
(B) Participants	2a(1)(B)	12000	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		66655391
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1342874	
(B) U.S. Government securities	2b(1)(B)	89030	
(C) Corporate debt instruments	2b(1)(C)	41341	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	87015	
(F) Other	2b(1)(F)	4043756	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5604016
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	805941	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1455149	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2261090
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1201846840	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1123144977	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		78701863
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	4760	
(B) Other	2b(5)(B)	4001267	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4006027

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		67278582
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		-1679710
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		-17016655
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		1378982
c Other income	**2c**		
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		207189586
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	106415501	
(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)**		106415501
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		494097
h Interest expense	**2h**		
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**		
(2) Contract administrator fees	**2i(2)**	2230305	
(3) Recordkeeping fees	**2i(3)**	89626	
(4) IQPA audit fees	**2i(4)**	78584	
(5) Investment advisory and investment management fees	**2i(5)**	4556094	
(6) Bank or trust company trustee/custodial fees	**2i(6)**		
(7) Actuarial fees	**2i(7)**		
(8) Legal fees	**2i(8)**	75328	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	354696	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		7384633
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		114294231
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		92895355
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: BEERS HAMERMAN COHEN & BURGER PC **(2)** EIN: 47-2517893

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		3000000
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		299973761
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**		X	

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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

D Employer Identification Number (EIN)
06-1308364

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** 0

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): 94-1687665 36-4115383

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_____.

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

TABLE OF CONTENTS

	PAGE(S)
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 23
Supplemental Information:	
Schedule of Assets (Held at End of Year)	25 - 39
Schedule of Reportable Transactions	40

Beers, Hamerman, Cohen & Burger, PC
Certified Public Accountants and Business Consultants

Tax
Audit
Advisory
Valuation
Assurance
Litigation Support

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
North Atlantic States Carpenters Annuity Plan
Hamden, Connecticut

Opinion

We have audited the accompanying financial statements of North Atlantic States Carpenters Annuity 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 then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Atlantic States Carpenters Annuity 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 North Atlantic States Carpenters Annuity Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of North Atlantic States Carpenters Annuity 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 North Atlantic States Carpenters Annuity 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 schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Beers, Hamerman, Cohen + Burger, PC

North Haven, Connecticut
October 8, 2026

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
ASSETS		
Investments, at Fair Value	$ 1,417,751,111	$ 1,328,497,466
Receivables		
Employers' contributions	4,741,434	4,236,847
Accrued interest	256,458	112,540
Due from Carpenters Funds	5,913,630	5,223,754
Notes receivable from participants	1,930,464	1,693,316
Investment receivable	21,000,000	-
Due from broker for securities sold	1,482,696	180,560
Total Receivables	35,324,682	11,447,017
Prepaid Expenses and Other Assets	41,793	138,817
Total Assets	1,453,117,586	1,340,083,300
LIABILITIES		
Accounts Payable	632,020	674,858
Due to Broker for Securities Purchased	20,181,769	-
Total Liabilities	20,813,789	674,858
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,432,303,797	$ 1,339,408,442

See accompanying notes to the financial statements.

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	2024
Trustee-Directed Accounts		
Additions		
Investment income		
Net appreciation in fair value of investments		
Regular accounts	$ 120,078,677	$ 83,974,961
Voluntary accounts	404,282	263,637
Total Appreciation on Fair Value of Investments	120,482,959	84,238,598
Interest on notes receivable from participants	87,015	81,706
Interest income	5,435,557	4,031,545
Dividend income	2,261,090	1,978,033
	128,266,621	90,329,882
Less: Investment Management Fees	(4,556,094)	(3,973,041)
Net Investment Income	123,710,527	86,356,841
Contributions		
Regular accounts	66,643,391	60,579,529
Voluntary accounts	12,000	9,000
Total Contributions	66,655,391	60,588,529
Total Additions	190,365,918	146,945,370
Deductions		
Benefits paid to participants		
Regular accounts	95,085,573	94,508,481
Voluntary accounts	10,600	9,400
Total Benefits Paid to Participants	95,096,173	94,517,881
Administrative expenses		
Allocated overhead expenses	2,230,305	2,152,825
Rent	54,009	56,091
Consulting fees	41,424	26,176
Insurance	147,270	144,615
Legal fees	75,328	90,047
Financial audit fees	78,584	71,815
Service contract and loan software	4,758	4,758
Printing	41,639	32,391
Postage	35,613	41,098
Office expense	29,983	41,834
Total Administrative Expenses	2,738,913	2,661,650
Total Deductions	97,835,086	97,179,531
Change in Net Assets - Trustee Directed	92,530,832	49,765,839
Participant-Directed Accounts		
Additions		
Net appreciation in fair value of investments	12,267,574	13,180,785
Deductions		
Benefits paid to participants	11,813,425	11,312,558
Administrative expenses	89,626	101,259
Total Deductions	11,903,051	11,413,817
Change in Net Assets - Participant Directed	364,523	1,766,968
Change in Net Assets	92,895,355	51,532,807
Net Assets Available for Benefits, Beginning of Year	1,339,408,442	1,287,875,635
Net Assets Available for Benefits, End of Year	$ 1,432,303,797	$ 1,339,408,442

See accompanying notes to the financial statements.

NOTE 1 - PLAN DESCRIPTION AND SIGNIFICANT ACCOUNTING POLICIES

The following description of the North Atlantic States Carpenters Annuity Plan (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 was originally established on April 1, 1979, under the terms of an Agreement and Declaration of Trust. The Plan is a multi-employer, jointly administrated, collectively bargained, defined contribution profit-sharing plan (for all hours worked after December 31, 2019) and was established to provide retirement benefits to carpenters who meet certain eligibility requirements. The Plan includes protected money purchase pension accounts/profit-sharing accounts for participants for certain hours worked after December 31, 2019, as described by the Plan.

The Board of Trustees (Trustees) have overall responsibility for the operation of the Plan. The Trustees determine the appropriateness of the Plan's investment operations and monitors investment performance. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan is funded by contributions made by employers and voluntary after-tax contributions by participants. Employer contributions are based on hourly rates set through collective bargaining agreements. Hours reported to the Plan were 13,281,430 and 12,100,219 for the years ended December 31, 2025 and 2024, respectively. Contributions are subject to certain IRS limitations.

Reciprocal Agreement

The Plan participates in a reciprocal agreement where contributions for members of participating plans who work outside their jurisdiction are reciprocated to their local jurisdiction at the rate in effect at the time.

Vesting

Participants are 100% vested in the value of their accounts.

Participant Accounts - Trustee Directed

Participant accounts include profit sharing accounts, protected money purchase pension accounts/profit sharing plan accounts, voluntary accounts, and certain limited rollover accounts as defined by the Plan. Participant accounts are Trustee-directed accounts, and an annual valuation of these accounts is performed within a reasonable time after year-end. Each participant's account is credited with contributions received and the allocated portion of Plan earnings or losses, net of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Active participants who are working as carpenters under a collective bargaining agreement or are not highly compensated as defined by the Internal Revenue Service may make voluntary contributions to the Plan. Any contributions received from participants are credited to their Voluntary Accounts. Voluntary Accounts are limited to 10% of compensation for covered employment in a Plan year and participants can withdraw their voluntary contributions to the Plan at any time before retirement or termination of employment, as defined by the Plan. The participant voluntary accounts as of December 31, 2025 and 2024 totaled $4,331,503 and $3,925,821, respectively and are included in net assets available for benefits.

NOTE 1 - PLAN DESCRIPTION AND SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Participant Accounts - Participant Directed

Participant accounts include certain self-directed accounts transferred to the Plan as part of the asset/liability transfer on January 1, 2020. These accounts are for participants who had elected, at the time, to direct the investment of his/her account and will continue to direct his/her account, adjusted for earnings and losses thereon less any subsequent distributions and administrative fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. A self-directed individual may make a one-time irrevocable election to transfer his or her self-directed portion into the Trustee-directed portion of the Plan.

Notes Receivable from Participants

Participants may borrow from certain fund accounts a minimum of $1,000 to a maximum equal to the lesser $50,000, reduced by the highest outstanding balance of Plan loans during the 12-month period ending the day before the loan is made or 50% of their account balance under the Plan as of the most recent valuation date. The loans are allowed from profit sharing accounts or grandfathered money purchase pension accounts for certain hardships as defined by the Plan. The loans are secured by the vested balance in the participant's account.

Effective January 1, 2024, the Plan was amended to modify the interest rate provisions applicable to participant loans. Under the amended provision, the Plan will bear a reasonable rate of interest, as established from time to time by resolutions adopted by the Trustees and compounded annually. Prior to this amendment, participant loans bore an interest rate equal to the Bank of America prime rate as of the last business day of the calendar quarter preceding the calendar quarter in which the loan was made, plus one percent (1%). Interest rates will not exceed 6% for participants on military leave. In general, loans must be repaid in substantially equal payments of principal and interest within five years of the date of the loan, except for the purchase of a principal residence, which can be up to 30 years. Participants are allowed one loan outstanding at any time and a participant who defaults on a loan is not eligible for any future loans.

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make scheduled repayments and the Plan administrator deems the participant note receivable to be in default, the participant note receivable balance is reduced and a benefit payment is recorded. The defaulted loan balance will be taxable income to the participant.

Plan Benefits

Participants may elect to receive benefits on or after their normal retirement date, which is the date on which they have attained at least age 55 and have permanently ceased to work in covered employment. Participants can request distributions of their profit-sharing account balances in the form of lump sum (including rollover), installment or a combination, as defined within the Plan.

Unless elected otherwise, the normal form of benefit payment relating to money purchase account balances for eligible married participants is a qualified joint and survivor annuity, and for an eligible unmarried participant it is a ten-year certain and life annuity. The Plan also allows for other forms of payment for specific New York participant balances relating to their pre-2016 money purchase pension contributions and earnings thereon as defined in the Plan.

NOTE 1 - PLAN DESCRIPTION AND SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Plan Benefits – (Continued)
Participants with an account balance of $7,000 or less may be distributed in one lump-sum and the consent of the participant's spouse will not be required.

Should a participant have a break in service, a participant is eligible to receive 50% of their account balance after no hours worked in covered or non-covered employment during the prior six consecutive months and 100% of their account balance after no hours worked in covered or non-covered employment during the prior 12 consecutive months. In the event of a participant's death or total and permanent disability, all amounts credited to such participant's account are available for distributions which can be made in the form of lump sum, installment, or partial withdrawal, as defined within the Plan.

A participant may request in-service withdrawals due to certain financial hardships, as defined by the Plan. Hardship withdrawals must be at least $1,000 and may not exceed $70,000 for hardship withdrawals in their lifetime. Withdrawals for state or federal income taxes are limited to once in a lifetime. A participant is immediately ineligible for any future hardship withdrawals if he or she submits an application that is materially incorrect in any way. The limit on withdrawals for foreclosure on a participant's principal residence is twice in a lifetime, but the limit on withdrawals for evictions is limited to once in a lifetime. A participant is not eligible for a hardship withdrawal if the participant or their family has any ownership interest in an employer that has or ever had an unresolved contribution delinquency to the Plan. A participant may request an in-service distribution from his or her profit-sharing account balance if he or she has attained at least age 59.5 and who has 20 consecutive years of participation in the Plan. This type of distribution can be paid in the form of a lump sum and may only be made once in any Plan year.

Basis of Accounting
The financial statements of the Plan are prepared using the accrual basis of accounting.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that Plan management make estimates and assumptions that could affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results may differ from those estimates.

Concentration of Credit Risk
The Plan maintains certain of its cash deposits in multiple banks. The Federal Deposit Insurance Corporation (FDIC) insures cash balances up to $250,000 for the non-contingent, ascertainable interest of each beneficiary per bank for each employee benefit plan account. Amounts in excess of the FDIC limits are uninsured. It is management's policy to oversee credit risk on an ongoing basis.

Employer Contribution Receivable
The Plan considers employer contribution receivable to be fully collectible; accordingly, no allowance for credit losses is required.

Benefit Payments
Benefits are recorded when paid.

NOTE 1 - PLAN DESCRIPTION AND SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Valuation of Investments and Income Recognition

The investments of the Plan are reported at fair value. Fair value is the price that would be received to sell or transfer an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodians. 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 in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expense Allocation

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

The North Atlantic States Carpenters Central Collection Agency (the "CCA"), a division of the North Atlantic States Carpenters Pension Fund (the "NASCPF"), a related organization, 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 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 reimbursement to the NASCPF for the Plan's portion of the allocated expenses, including costs for the CCA, was $2,230,305 and $2,152,825, respectively and has been included in allocated overhead expenses in the statements of changes in net assets available for benefits.

Amounts due from the NASCPF as of December 31, 2025 and 2024 totaled $492,107 and $434,481, respectively, and have been included in accounts payable on the statements of net assets available for benefits.

As of December 31, 2025 and 2024, the amount due from Carpenters Funds of $5,913,630 and $5,223,754, respectively, represent employer contributions that were collected by the CCA prior to year-end and have been reported on the statements of net assets available for benefits.

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation.

Subsequent Events

In 2025, the Trustees approved a reallocation of the Plan's investment portfolio, of which approximately $30,000,000 remained to be executed in 2026. Since the reallocation was executed in 2026, no adjustment has been made to the accompanying financial statements. In 2026, the Trustees approved a reallocation of the Plan's investment portfolio. As a result, approximately $609,000,000 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.

Other than noted above, there were no subsequent events through October 8, 2026, the date the financial statements were available to be issued.

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 fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under *FASB ASC 820 (Fair Value Measurement)* are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Interest bearing cash: Interest-bearing cash consists of amounts held in demand deposit accounts with financial institutions, including amounts placed through an Insured Cash Sweep (ICS) program administered by IntraFi Network LLC. Under this arrangement, the Plan's custodian places deposits with multiple FDIC-insured depository institutions in amounts intended to remain within FDIC insurance limits at each institution, while the Plan maintains a single account relationship and receives consolidated account statements. Interest-bearing cash is stated at cost, which approximates fair value, and is classified as Level 1 within the fair value hierarchy, as amounts are readily available on demand and are not subject to valuation techniques or unobservable inputs.

Corporate stocks (common): Valued at the closing price reported on the active market on which the individual securities are traded and are classified as Level 1 investments.

U.S. government securities: U.S. Treasury securities are valued using quoted prices in active markets and are classified as Level 1 investments.

NOTE 2 - FAIR VALUE MEASUREMENTS – (CONTINUED)

Corporate debt instruments: Corporate bonds, municipal bonds, foreign bonds, convertible bonds, corporate asset-backed securities, and government agency mortgage-backed securities are valued using a market approach based on quoted market prices, recent transaction prices, yields, credit spreads, and other observable market inputs currently available in the market and are classified as Level 2 investments.

Futures contracts: Valued at the daily settlement price published by the exchange on which the contracts are traded and are classified as Level 1 investments.

Registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. The mutual funds held by the Plan are deemed to be actively traded and classified as Level 1 investments.

Investments measured at net asset value: common/collective trusts, real estate, partnership/joint venture interests, 103-12 investment entities, pooled separate accounts and other investments are estimated by the management of the investment entities.

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 or 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 were measured at fair value using at 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 line items presented in the statements of net assets available for benefits.

NOTE 2 - FAIR VALUE MEASUREMENTS – (CONTINUED)

The following tables set forth by level within the fair value hierarchy of the Plan's investments:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 59,753,178	$ -	$ -	$ 59,753,178
U.S. government securities	28,589,373	-	-	28,589,373
Corporate debt instruments	-	20,532,338	-	20,532,338
Futures contracts	167,278	-	-	167,278
Cash surrender value of participant's life insurance	-	-	108,805	108,805
Registered investment companies	60,384,101	-	-	60,384,101
Total assets in the fair value hierarchy	$ 148,893,930	$ 20,532,338	$ 108,805	169,535,073
Investments measured at net asset value				
Common/collective trusts				864,848,159
Real estate				22,830,989
103-12 investment entities				43,641,380
Partnership/joint ventures				253,294,833
Other				63,600,677
Total assets measured at net asset value				1,248,216,038
Total investments at fair value				$ 1,417,751,111

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 25,508,056	$ -	$ -	$ 25,508,056
Corporate stock - common	73,330,420	-	-	73,330,420
Cash surrender value of participant's life insurance	-	-	193,286	193,286
Registered investment companies	6,081,036	-	-	6,081,036
Total assets in the fair value hierarchy	$ 104,919,512	$ -	$ 193,286	105,112,798
Investments measured at net asset value				
Common/collective trusts				731,751,884
Real estate				23,476,030
103-12 investment entities				79,011,140
Partnership/joint ventures				238,309,874
Pooled separate accounts				5,782,512
Other				145,053,228
Investments measured at net asset value				1,223,384,668
Investments at fair value				$ 1,328,497,466

NOTE 2 - FAIR VALUE MEASUREMENTS – (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per practical expedient as of December 31, 2025 and 2024.

	Fair Value		Redemption	Redemption
	December 31, 2025	December 31, 2024	Frequency	Notice Period
Common/collective trusts				
Blackrock Int Govt Credit Bond	$ 210,050,285	$ 239,034,593	Daily	1 business day
Blackrock Equity Index Fund	146,685,702	122,597,835	Daily	1 business day
Invesco UBC Russell 3000 CIT	145,504,389	51,578,126	Daily	1 business day
Blackrock US Treasury Inflation	63,822,588	55,692,368	Daily	1 business day
Neuberger Berman Strategic Multi-Sector Fixed Income	56,083,582	-	Daily	1 business day
BNY Mellon NSL Stck Idx CIT	44,285,842	42,880,515	Daily	1 business day
Blackrock ACWI EX-US Superfund	39,577,366	38,646,867	Daily	1 business day
GQG Partners Emerging Markets Equity CIT	32,782,889	29,813,579	Daily	1 business day
Morley Stable Value Fund	30,482,659	29,656,577	Daily	12 months written notice
JPMCB Core	21,009,186	-	Daily	1 business day
BNY Mellon NSL 1-3Yr GvCr BdIdx CIT	15,269,557	16,714,273	Daily	1 business day
BNY Mellon SmtPth RetInc 2020 CIT	13,728,551	14,139,580	Daily	1 business day
SSGA S&P Global Large Midcap	11,328,797	8,250,431	Daily	1 business day
JPMCB Strategic Property Fund	6,828,975	6,769,391	Quarterly	30 business days
BNY Mellon NSL MdCp StckIdx CIT	4,489,128	4,869,696	Daily	1 business day
BNY Mellon SmtPth RetInc 2025 CIT	3,203,672	2,884,556	Daily	1 business day
BNY Mellon SmtPth RetInc CIT	3,196,542	3,415,747	Daily	1 business day
BNY Mellon SmtPth RetInc 2030 CIT	3,005,638	2,510,672	Daily	1 business day
BNY Mellon NSL REIT Indx CIT	2,807,384	3,075,968	Daily	1 business day
ASB Allegiance Real Estate Fund	2,553,085	2,527,592	Quarterly	10 business days
BNY Mellon NSL SmlCp StkIdx CIT	2,141,677	2,102,986	Daily	1 business day
BNY Mellon NSL ACWI ex-US CIT	1,829,941	1,470,756	Daily	1 business day
BNY Mellon SmtPth RetInc 2035 CIT	1,800,201	1,699,512	Daily	1 business day
BNY Mellon SmtPth RetInc 2040 CIT	1,160,064	1,015,631	Daily	1 business day
BNY Mellon NSL TIPS Index CIT	727,779	735,263	Daily	1 business day
BNY Mellon SmtPth RetInc 2060 CIT	227,125	318,728	Daily	1 business day
BNY Mellon SmtPth RetInc 2055 CIT	210,156	36,080	Daily	1 business day
BNY Mellon SmtPth RetInc 2045 CIT	39,666	84,200	Daily	1 business day
BNY Mellon SmtPth RetInc 2050 CIT	14,770	10,054	Daily	1 business day
Longview Ultra Construction Loan Fund	963	6,800	Illiquid	Not applicable
Loomis Sayles Core Fixed Income	-	42,745,867	Daily	1 business day
Blackrock JP Morgan EMBI Global Diversified index	-	6,467,641	Daily	1 business day
Total Common/collective trusts	$ 864,848,159	$ 731,751,884		

NOTE 2 - FAIR VALUE MEASUREMENTS – (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient – (Continued)

	Fair Value		Redemption	Redemption
	December 31, 2025	December 31, 2024	Frequency	Notice Period
Partnerships and joint ventures				
IFM Global Infrastructure (Offshore), L.P. (p)	$ 55,869,905	$ 60,251,490	Illiquid	Not applicable
Blackstone Infrastructure Partners V, L.P. (k)	42,528,639	25,386,160	Illiquid	Not applicable
TA Realty Core Property Fund (e)	25,362,870	25,457,641	Quarterly	45 days written notice
Ironsides Co-Investment Fund VI, L.P. (v)	19,942,482	21,147,397	Quarterly	30 business days after the end of the quarter
Ironsides Partnership Fund VI, L.P. (m)	18,622,668	12,528,964	Illiquid	Not applicable
Invesco Core Real Estate USA, L.P. (t)	18,177,927	20,546,878	Illiquid	Not applicable
American Core Realty Fund L.P. (d)	13,526,069	13,492,279	Quarterly	60 days written notice
Patriot Financial Partners III, L.P. (o)	11,213,185	10,086,712	Illiquid	Not applicable
UBS Realty Investment Trumbull Property Fund, L.P. (c)	11,139,792	11,366,284	Quarterly	60 days written notice
GCM Grosvenor Secondary Opportunities Feeder Fund II L.P. (g)	6,426,009	5,964,354	Illiquid	Not applicable
Ironsides Direct Investment Fund V, L.P. (f)	6,277,025	7,363,320	Quarterly	Not applicable
Ironsides Partnership Fund V, L.P. (l)	5,875,125	6,176,791	Illiquid	Not applicable
EnTrust Special Opportunities Fund IV Class A (s)	5,542,355	5,455,141	Illiquid	Not applicable
Portfolio Advisors Secondary Fund III, L.P. (j)	4,812,669	5,095,729	Illiquid	Not applicable
Related Real Estate Fund IV (Jersey Feeder), L.P. (a)	2,898,491	786,714	Illiquid	Not applicable
EnTrust Special Opportunities Fund III Class E (r)	1,542,241	1,602,458	Illiquid	Not applicable
Patriot Financial Partners II, L.P. (n)	1,424,008	2,336,493	Illiquid	Not applicable
EnTrust Special Opportunities Fund III Class A (q)	1,265,607	1,899,422	Illiquid	Not applicable
Harborvest Partners 2013 Cayman Direct Fund L.P. (b)	514,812	817,348	Illiquid	Not applicable
Grosvenor Opportunistic Credit Fund III, Ltd (h)	149,143	197,248	Illiquid	Not applicable
Grosvenor Opportunistic Credit Fund IV, Ltd (i)	106,367	228,810	Illiquid	Not applicable
EnTrust Capital Diversified Fund (u)	77,444	122,241	Illiquid	Not applicable
Total Partnerships and joint ventures	$ 253,294,833	$ 238,309,874		

NOTE 2 - FAIR VALUE MEASUREMENTS – (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient – (Continued)

	Fair Value		Redemption	Redemption
	December 31, 2025	December 31, 2024	Frequency	Notice Period
Pooled Separate Accounts				
Ullico GA 1300 Separate Group J	$ -	$ 5,782,512	Quarterly	*
103-12 Investment Entities				
NCS Group Trust Global Fund	$ 42,171,297	$ 38,740,581	Daily	1 business day
Harborvest Partners IX, L.P.	1,470,083	1,926,589	Illiquid	Not applicable
Community Bank/JP Jeanneret Income Plus Investment Fund	-	463	Monthly	60 days
Loomis Sayles Trust Company Senior Floating Rate Fund, LLC	-	38,343,507	Bi-monthly	15 business days
Total 103-12 Investment Entities	$ 43,641,380	$ 79,011,140		
Real Estate				
Agree Realty Corp	$ -	$ 624,117		
Intercontinental U.S. Real Estate Investment Fund (w)	22,830,989	22,851,913	Quarterly	1 business day
Total Real estate	$ 22,830,989	$ 23,476,030		
Other				
First Eagle Investments Global Value Fund, L.P. (x)	$ 55,017,271	$ 41,919,339	Monthly	1 business day
Brigade High Yield Fund (y)	8,583,406	67,590,757	Quarterly	1 business day
One River Asset Management, LLC Peters Thematic SPC Fund, Ltd. (z)	-	17,232,919	Monthly	1 business day
36 South Capital Advisors Kohinoor Series (Cayman) Fund (aa)	-	18,310,213	Monthly	30 days written notice
Total Other investments	$ 63,600,677	$ 145,053,228		

(*) Notification on the first business day of the month with redemption proceeds received approximately three months after same day.

NOTE 2 - FAIR VALUE MEASUREMENTS – (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient – (Continued)

(a) The partnership was formed for the purpose of investing through a master/feeder structure in Fund IV indirectly through one or more subsidiaries. The investment objective is to invest in (i) underperforming assets in need of operational or developmental expertise, (ii) recapitalizations of assets or companies with structural ownership issues, and (iii) special situations, including corporate or entity level or debt investments synergistic with the Related Fund Management, LLC platform.

(b) The sole purpose of the partnership is to hold the investment in HarbourVest Partners 2013 Direct Fund L.P., which in turn, makes investments with a primary emphasis on equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, recapitalization, growth equity, special situation, and mezzanine transactions involving companies having trailing twelve-month revenues greater than $7.5 million. The partnership primarily invests in entities which intend to operate principally in North America, Europe, Latin America, Asia, and Australia. The investment period is scheduled to end after the earliest of (i) such date as may be determined by limited partners holding in the aggregate sharing percentages equal to 80% of the total sharing percentages and written notices to the General Partner, (ii) April 1, 2018 (the fifth anniversary of the Inception date) and (iii) such date as determined by the General Partner and written notice to the limited partners (the "Investment Period Termination Date").

(c) The purpose of the fund is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

(d) The fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

(e) The partnership was formed for the purpose of investing alongside TA Realty Core Property Fund PF-1, L.P., TA Realty Core Property Fund PF-2, L.P., and TA Realty Core Property Fund PF-3, L.P. in TAR CPF OP, LLC, a limited liability company investing directly in real estate assets.

(f) The fund is organized for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America in accordance with the investment objectives, policies, procedures, and restrictions more specifically set forth in the partnership agreement. The fund commenced operations on April 11, 2019, and will terminate on April 10, 2030, unless dissolved earlier or extended in accordance with the partnership agreement.

(g) The purpose of the partnership is to invest, directly or indirectly, as a limited partner in, and as a feeder vehicle of GCM Grosvenor Secondary Opportunities Fund, II, L.P.

(h) Substantially all of the assets of this fund that are available for investment have been invested in Grosvenor Opportunistic Credit Master Fund III, Ltd.

NOTE 2 - FAIR VALUE MEASUREMENTS – (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient – (Continued)

(i) Substantially all the assets of this fund that are available for investment have been invested in Grosvenor Opportunistic Credit Master Fund IV, Ltd.

(j) The purpose of the partnership is to achieve long-term returns through investment in a diversified portfolio of private equity limited partnerships purchased in the secondary market and in a select number of co-investments.

(k) The partnership invests in infrastructure assets through its investment in Blackstone Infrastructure Partners, V, L.P., and its affiliated alternative investment vehicles and may also include one or more additional collective investment vehicles.

(l) The fund is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies located in or having a principal place of business in North America. The fund commenced operations on April 11, 2018, and will terminate on April 10, 2030, unless dissolved earlier or extended in accordance with the partnership agreement.

(m) The fund is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies located in or having a principal place of business in North America. The fund commenced operations on February 4, 2021, and will terminate on February 3, 2031, unless dissolved earlier or extended in accordance with the partnership agreement.

(n) The partnership was established to provide risk-adjusted return by applying a hands-on, value-added investment model to non-controlled investments. The fund will continue until the tenth anniversary of the final closing of the partnership, unless terminated early or extended for two additional one-year periods by the general partner with the consent of a majority interest of the limited partners. The partnership focuses on investments in the community banking sector defined as banks and thrifts with assets under $5 billion throughout the United States with a secondary focus on financial services firms closely related to the banking industry.

(o) The partnership was established to provide risk-adjusted return by applying a hands-on, value-added investment model to non-controlled investments. The fund will continue until the tenth anniversary of the final closing of the partnership, unless terminated early or extended for two additional one-year periods by the general partner with the consent of a majority interest of the limited partners. The partnership focuses on investments in the community banking sector defined as banks and thrifts with assets under $5 billion throughout the United States with a secondary focus on financial services firms closely related to the banking industry.

(p) The fund operates as a feeder fund in which it invests substantially all of its assets in the IFM Global Infrastructure Fund. The fund's objective is to acquire and maintain a diversified portfolio of global infrastructure investments that realizes a 10% annual return over the long term (10+ years), which will range between 8-12% per annum depending on the stage of the market cycle.

(q) The fund invests all its net assets in a master-feeder arrangement in EnTrust Special Opportunities Master Fund III LP. Through its investment, the fund seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in select groups of funds and investment vehicles that are generally expected to be illiquid.

NOTE 2 - FAIR VALUE MEASUREMENTS – (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient – (Continued)

(r) The fund invests all its net assets in a master-feeder arrangement in EnTrust Special Opportunities Master Fund III LP. Through its investment, the fund seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in select groups of funds and investment vehicles that are generally expected to be illiquid.

(s) The fund invests all its net assets in a master-feeder arrangement in EnTrustPermal Special Opportunities Master Fund IV LP. Through its investment, the fund seeks to achieve above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts.

(t) The objective of the fund is to provide investors with access to an institutional-quality portfolio or core real estate investments throughout the United States.

(u) The fund's investment objective was to achieve above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investments entities and/or separately managed accounts. The fund served as a Master Feeder fund in a master-feeder structure. The feeder funds invested substantially all of their assets in this fund. Effective December 31, 2018, the feeder funds were placed into liquidation, and the shares of the fund were transferred to the shareholders of the feeder funds. The board of directors of the fund decided to cease investment operations of the fund effective December 31, 2018, and the fund intends to complete its liquidation in an orderly manner.

(v) The limited partnership was formed on February 4, 2021, and was organized for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America. The fund commenced operations on February 4, 2021, and will terminate on the 10th anniversary of the final closing, unless dissolved earlier or extended in accordance with the partnership agreement.

(w) The fund's objectives are to invest in a pool of real estate assets that are diversified by geography and property type.

(x) The partnership's objective is to seek capital appreciation by investing primarily in equity securities of both U.S. and non-U.S. issuers.

(y) The fund was organized for the purpose of trading and investing in securities and its sole shareholder, Brigade High Yield Fund LP invests substantially all of its assets in the fund.

(z) The fund is a segregated portfolio company as an exempted company under the Companies Act (as amended) of the Cayman Islands. It is a single corporate entity with the benefit of statutory segregation of assets and liabilities between segregated portfolios. Each segregated portfolio's investment strategy seeks exposure to a combination of thematic investment portfolios with different investment strategies.

(aa) The Fund is a feeder fund that will invest all or substantially all of its assets in ordinary shares of the Master Fund, the Kohinoor Core (Cayman) Master Fund. The Master Fund's investment objective is to seek profit from extreme price and volatility movements in the world financial markets.

NOTE 2 - FAIR VALUE MEASUREMENTS – (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient – (Continued)
The Plan has entered into membership/partnership agreements with certain limited liability partnerships. These agreements call for capital commitments from the Plan and impose certain restrictions as to capital withdrawals or distributions. The following is a schedule of the total capital contribution commitments and the capital contributed as of December 31, 2025 and 2024.

	December 31, 2025		December 31, 2024	
	Committed	Contributed	Committed	Contributed
Harborvest Partners IX L.P.	$ 4,000,000	$ 3,592,000	$ 4,000,000	$ 3,592,000
Harborvest Partners 2013 Cayman Direct Fund L.P.	$ 3,000,000	$ 2,903,130	$ 3,000,000	$ 2,903,130
Ironsides Direct Investment Fund V, L.P.	$ 5,000,000	$ 4,768,546	$ 5,000,000	$ 4,716,159
Ironsides Partnership Fund V, L.P.	$ 5,000,000	$ 3,225,893	$ 5,000,000	$ 3,920,910
Ironsides Partnership Fund VI, L.P.	$20,000,000	$15,506,391	$20,000,000	$11,210,684
Ironsides Co-Investment Fund VI, L.P.	$20,000,000	$17,826,587	$20,000,000	$17,295,279
TA Realty Core Property Fund	$20,000,000	$20,000,000	$20,000,000	$20,000,000
American Core Realty Fund, L.P.	$10,000,000	$10,000,000	$10,000,000	$10,000,000
GCM Grosvenor Secondary Opportunities Feeder Fund II L.P.	$ 7,500,000	$ 4,578,750	$ 7,500,000	$ 4,502,542
Portfolio Advisors Secondary Fund III, L.P.	$ 7,500,000	$ 6,925,614	$ 7,500,000	$ 6,925,614
Blackstone Infrastructure Partners V, L.P.	$25,000,000	$25,000,000	$25,000,000	$15,000,000
Patriot Financial Partners II, L.P.	$ 7,500,000	$ 7,241,379	$ 7,500,000	$ 7,241,379
Patriot Financial Partners III, L.P.	$ 7,500,000	$ 7,177,909	$ 7,500,000	$ 7,177,909
IFM Global Infrastructure (Offshore), L.P.	$45,000,000	$45,000,000	$45,000,000	$45,000,000
EnTrust Special Opportunities Fund III Class A	$ 6,250,000	$ 6,250,000	$ 6,250,000	$ 6,250,000
EnTrust Special Opportunities Fund III Class E	$ 2,500,000	$ 2,500,000	$ 2,500,000	$ 2,500,000
EnTrust Special Opportunities Fund IV Class A	$ 6,250,000	$ 6,250,000	$ 6,250,000	$ 6,250,000
Invesco Core Real Estate USA, L.P.	$20,000,000	$20,000,000	$20,000,000	$20,000,000
Related Real Estate Fund IV (Jersey Feeder), L.P.	$ 9,227,496	$ 1,660,100	$10,000,000	$ 772,504

Level 3 Investments
Investment income relating to the Level 3 assets held as of December 31, 2024 totaled $15,215 and is included in the interest income category in the Statements of Changes in Net Assets Available for Benefits. There was no investment income recorded for the year ending December 31, 2025. There were no changes in unrealized gains and losses for the years ending December 31, 2025 and 2024.

NOTE 3 - DERIVATIVE FINANCIAL INSTRUMENTS – FUTURES CONTRACTS

In connection with a transition of Plan assets between investment managers during November and December 2025, the Plan entered into exchange-traded U.S. Treasury futures contracts with Morgan Stanley & Co. LLC. These futures contracts were used to provide the Plan with temporary market exposure to fixed income positions, funded with cash proceeds received as the Plan's assets were transitioned from terminating investment managers to successor investment managers, rather than for speculative purposes. The Plan also maintained a separate futures account with Goldman Sachs & Co. LLC, established to transact futures and options on futures contracts for speculative and/or duration and risk management purposes. The Plan has not designated any futures contracts as hedging instruments for accounting purposes; accordingly, all changes in fair value are recognized in the statement of changes in net assets available for benefits in the period in which they occur.

As of December 31, 2025, the Plan held the following futures contract positions, all of which were long positions in exchange-traded U.S. Treasury futures expiring March 2026:

Clearing Brokers	Contract Type	Underlying	Number of Contracts Long/(Short)	Fair Value
Morgan Stanley & Co. LLC	Interest rate futures	U.S Treasuries	81	$ 143,872
Goldman Sachs & Co. LLC	Interest rate futures	U.S Treasuries	14	23,406
	Total		95	$ 167,278

For the year ending December 31, 2025, realized losses on these futures contracts totaled $1,133,192 and unrealized losses totaled $21,104. These amounts are included in the net appreciation in the fair value of investments on the statements of changes in net assets available for benefits. There were no futures contracts held in the Plan for the year ending December 31, 2024.

NOTE 4 - ALLOCATION OF NET ASSETS AVAILABLE FOR BENEFITS TO PARTICIPANTS

Net assets available for benefits allocated to Trustee directed individual participant accounts as of December 31, 2025 and December 31, 2024 were $1,325,712,576 and $1,233,922,052, respectively. The difference between these amounts and the amounts reported in the accompanying financial statements is principally the result of timing differences.

NOTE 5 - NON-PARTICIPANT DIRECTED INVESTMENTS

Information to reconcile the investments and components of the changes in net assets relating to the non-participant directed investments for the years ended December 31, 2025 and 2024 are as follows:

	December 31, 2025		
	Non-Participant Directed	Participant Directed	Total
Investments			
Interest bearing cash	$ 59,753,178	$ -	$ 59,753,178
U.S. government securities	28,589,373	-	28,589,373
Corporate debt instruments	20,532,338	-	20,532,338
Futures contracts	167,278	-	167,278
Registered investment companies	58,793,129	1,590,972	60,384,101
Common/collective trusts	766,710,466	98,137,693	864,848,159
Real estate	22,830,989	-	22,830,989
103-12 investment entities	43,641,380	-	43,641,380
Partnership/joint ventures	253,294,833	-	253,294,833
Cash surrender value of participant's life insurance	108,805	-	108,805
Other	63,600,677	-	63,600,677
Total	$ 1,318,022,446	$ 99,728,665	$ 1,417,751,111
Changes in Net Assets			
Net investment income	$ 123,710,527	$ 12,267,574	$ 135,978,101
Employer contributions	66,655,391	-	66,655,391
Benefits paid	(95,096,173)	(11,813,425)	(106,909,598)
Administrative expenses	(2,738,913)	(89,626)	(2,828,539)
Net increase	$ 92,530,832	$ 364,523	$ 92,895,355

	December 31, 2024		
	Non-Participant Directed	Participant Directed	Total
Investments			
Interest bearing cash	$ 25,054,522	$ 453,534	$ 25,508,056
Corporate stock - common	73,330,420	-	73,330,420
Registered investment companies	5,135,281	945,755	6,081,036
Common/collective trusts	633,787,667	97,964,217	731,751,884
Real estate	23,476,030	-	23,476,030
103-12 investment entities	79,011,140	-	79,011,140
Partnership/joint ventures	238,309,874	-	238,309,874
Pooled separate account	5,782,512	-	5,782,512
Cash surrender value of participant's life insurance	193,286	-	193,286
Other	145,053,228	-	145,053,228
Total	$ 1,229,133,960	$ 99,363,506	$ 1,328,497,466
Changes in Net Assets			
Net investment income	$ 86,356,841	$ 13,180,785	$ 99,537,626
Employer contributions	60,588,529	-	60,588,529
Benefits paid	(94,517,881)	(11,312,558)	(105,830,439)
Administrative expenses	(2,661,650)	(101,259)	(2,762,909)
Net increase	$ 49,765,839	$ 1,766,968	$ 51,532,807

NOTE 6 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employers, and certain others. The Plan and certain other related Carpenters benefit funds are administered by the same management personnel and share the same office space as well as personnel and other administrative services. Also, the Plan holds shares of a Bank of America deposit account and a corporate bond. Bank of America is a service provider to the Plan and, therefore, these transactions and the Plan's payment of fees to Bank of America qualify as exempt party-in-interest transactions. In addition, the Plan has arrangements with service providers providing legal, actuary, audit, and tax services. These transactions are also exempt party-in-interest transactions under ERISA.

NOTE 7 - LEASE

The Plan entered into a lease with the North Atlantic States Carpenters Pension Fund, a related organization, to lease office and parking space in Hamden, CT. The term of the lease was January 1, 2021, through December 31, 2023, at an annual rent of $32,802 payable in monthly installments. The lease was renewed with a term of January 1, 2024, through December 31, 2026, at an annual rent of $54,009 payable in monthly installments. Escalation costs could 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 with 90 days' notice. As such, no right of use assets is recognized. Total rent expense related to this lease for the years ended December 31, 2025 and 2024 was $54,009 and $56,091, respectively and is included in allocated overhead expenses in the statements of changes of net assets available for benefits.

NOTE 8 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated July 17, 2020, that as then designed, the Plan and related trust are designed in accordance with Sections 401(a) and 501(a), respectively, of the Internal Revenue Code (the IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with all the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE 9 - 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 fair values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statement of net assets available for benefits.

NOTE 10 - PLAN TERMINATION

The Board of Trustees, as administrator of the Plan, expects and believes that the Plan will continue without interruption. However, in the event of Plan termination, the Plan provides that the rights to benefits accrued to the date of termination of all affected participants, inactive participants and beneficiaries shall be non-forfeitable and the Plan assets will be allocated to pay all obligations of the Plan and to provide benefits to those eligible under the terms of the Plan and as otherwise required by law.

NOTE 11 - RECONCILIATION TO FORM 5500

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles the financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts as of December 31, 2025:

	Per Financial Statements	Reclassification	Per Form 5500
ASSETS			
Investments			
Interest bearing cash	$ 59,753,178	$ 3,481,020	$ 63,234,198
U.S. government securities	28,589,373	1,091,176	29,680,549
Corporate debt instruments	20,532,338	-	20,532,338
Corporate stock preferred	-	1,183,238	1,183,238
Corporate stock common	-	42,502,497	42,502,497
Partnership/joint ventures	253,294,833	(11,866,731)	241,428,102
Real estate	22,830,989	17,847,887	40,678,876
Participant loans	-	1,930,464	1,930,464
Common/collective trusts	864,848,159	-	864,848,159
103-12 investment entities	43,641,380	-	43,641,380
Registered investment companies	60,384,101	-	60,384,101
Futures contracts	167,278	(167,278)	-
Cash surrender value of participant's life insurance	108,805	(108,805)	-
Other investments	63,600,677	(45,444,003)	18,156,674
	1,417,751,111	10,449,465	1,428,200,576
Receivables			
Employers' contributions	4,741,434	-	4,741,434
Accrued interest	256,458	(256,458)	-
Due from related party	5,913,630	(5,913,630)	-
Notes receivable from participants	1,930,464	(1,930,464)	-
Investment receivable	21,000,000	(21,000,000)	-
Other receievables	-	29,820,924	29,820,924
Due from broker for securities sold	1,482,696	(1,482,696)	-
	35,324,682	(762,324)	34,562,358
Prepaid Expenses and Other Assets	41,793	(41,793)	-
Total Assets	1,453,117,586	9,645,348	1,462,762,934
LIABILITIES			
Accounts Payable and Accrued Expenses	632,020	2,325,506	2,957,526
Acquisition Indebtedness	-	4,366,018	4,366,018
Other Liabilities	-	23,135,593	23,135,593
Due to Broker for Securities Purchased	20,181,769	(20,181,769)	-
Total Liabilities	20,813,789	9,645,348	30,459,137
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,432,303,797	$ -	$ 1,432,303,797

SUPPLEMENTAL INFORMATION

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

INTEREST BEARING CASH

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
*	Bank of America	Variable Rate, On Demand	$ 56,764,397	$ 56,764,397
	BOKF, National Association	Variable Rate, On Demand	24	24
	Banc of California	Variable Rate, On Demand	2	2
	Bank of India	Variable Rate, On Demand	247,710	247,710
	Banner Bank	Variable Rate, On Demand	382	382
	Bradesco Bank	Variable Rate, On Demand	122	122
	Cathay Bank	Variable Rate, On Demand	231,266	231,266
	Citizens Bank, National Association	Variable Rate, On Demand	21	21
	Columbia Bank	Variable Rate, On Demand	247,466	247,466
	Customers Bank	Variable Rate, On Demand	247,368	247,368
	EagleBank	Variable Rate, On Demand	25	25
	Encore Bank	Variable Rate, On Demand	257	257
	First Financial Bank	Variable Rate, On Demand	247,734	247,734
	First Horizon Bank	Variable Rate, On Demand	145	145
	First United Bank and Trust Company	Variable Rate, On Demand	98	98
	First-Citizens Bank & Trust Company	Variable Rate, On Demand	166	166
	Flagstar Bank, N.A.	Variable Rate, On Demand	227	227
	MidFirst Bank	Variable Rate, On Demand	141	141
	PlainsCapital Bank	Variable Rate, On Demand	16	16
	Renasant Bank	Variable Rate, On Demand	247,734	247,734
	River City Bank	Variable Rate, On Demand	247,734	247,734
	South State Bank, N.A.	Variable Rate, On Demand	155	155
	Sunflower Bank NA	Variable Rate, On Demand	366	366
	Texas Capital Bank	Variable Rate, On Demand	366	366
	The Huntington National Bank	Variable Rate, On Demand	11,080	11,080
	TriState Capital Bank	Variable Rate, On Demand	21	21
	Truist Bank	Variable Rate, On Demand	335	335
	UMB Bank, National Association	Variable Rate, On Demand	244	244
	United Bank	Variable Rate, On Demand	247,734	247,734
	Univest Bank and Trust Co.	Variable Rate, On Demand	261	261
	Valley National Bank	Variable Rate, On Demand	95	95
	Western Alliance Bank	Variable Rate, On Demand	247,368	247,368
	Zions Bancorporation, N.A.	Variable Rate, On Demand	26	26
*	Rockland Trust	Withdrawal Pending Allocation	(225,688)	(225,688)
*	Rockland Trust	Outstanding items	(235,231)	(235,231)
	Citizens Bank, National Association	Variable Rate, On Demand	26	26
	Customers Bank	Variable Rate, On Demand	366	366
	First Bank	Variable Rate, On Demand	366	366
	First Horizon Bank	Variable Rate, On Demand	39	39
	First United Bank and Trust Company	Variable Rate, On Demand	11	11
	First-Citizens Bank & Trust Company	Variable Rate, On Demand	41	41
	MidFirst Bank	Variable Rate, On Demand	252	252
	Pinnacle Bank	Variable Rate, On Demand	99	99

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

INTEREST BEARING CASH - (CONTINUED)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	PlainsCapital Bank	Variable Rate, On Demand	$ 394	$ 394
	PlainsCapital Bank - Trust	Variable Rate, On Demand	147,187	147,187
	South State Bank, N.A.	Variable Rate, On Demand	75	75
	The Huntington National Bank	Variable Rate, On Demand	152,569	152,569
	Truist Bank	Variable Rate, On Demand	247,399	247,399
	UMB Bank, National Association	Variable Rate, On Demand	65	65
	Univest Bank & Trust Company	Variable Rate, On Demand	8	8
	Valley National Bank	Variable Rate, On Demand	247,639	247,639
	Western Alliance Bank	Variable Rate, On Demand	366	366
*	Rockland Trust	Deposit Pending Allocation	320,371	320,371
	Banner Bank	Variable Rate, On Demand	20	20
	Bell Bank	Variable Rate, On Demand	5	5
	First United Bank and Trust Company	Variable Rate, On Demand	23	23
	First-Citizens Bank & Trust Company	Variable Rate, On Demand	22	22
	Flagstar Bank, N.A.	Variable Rate, On Demand	2	2
	Pinnacle Bank	Variable Rate, On Demand	72	72
	PlainsCapital Bank - Trust	Variable Rate, On Demand	100,129	100,129
	TriState Capital Bank	Variable Rate, On Demand	68	68
	UMB Bank, National Association	Variable Rate, On Demand	50	50
	Zions Bancorporation, N.A.	Variable Rate, On Demand	14	14
	BOKF, National Association	Variable Rate, On Demand	146	146
	Banc of California	Variable Rate, On Demand	267	267
	Bell Bank	Variable Rate, On Demand	92	92
	CIBC Bank USA	Variable Rate, On Demand	244	244
	Cathay Bank	Variable Rate, On Demand	147	147
	Citizens Bank, National Association	Variable Rate, On Demand	20	20
	Columbia Bank	Variable Rate, On Demand	269	269
	EagleBank	Variable Rate, On Demand	122	122
	First Horizon Bank	Variable Rate, On Demand	157	157
	First United Bank and Trust Company	Variable Rate, On Demand	62	62
	First-Citizens Bank & Trust Company	Variable Rate, On Demand	15	15
	Flagstar Bank, N.A.	Variable Rate, On Demand	12	12
	KeyBank National Association	Variable Rate, On Demand	244	244
	MidFirst Bank	Variable Rate, On Demand	189	189
	PlainsCapital Bank	Variable Rate, On Demand	5	5
	Raymond James Bank	Variable Rate, On Demand	247,734	247,734
	South State Bank, N.A.	Variable Rate, On Demand	417	417
	The Huntington National Bank	Variable Rate, On Demand	83,782	83,782
	Zions Bancorporation, N.A.	Variable Rate, On Demand	57	57
*	Rockland Trust	Withdrawal Pending Allocation	(19,845)	(19,845)
*	Rockland Trust	Outstanding items	(310,661)	(310,661)
*	Rockland Trust	Variable Rate, On Demand	1,833	1,833
*	Rockland Trust	Variable Rate, On Demand	25	25

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

INTEREST BEARING CASH - (CONTINUED)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	First Eagle Investments	Global Value Fund, L.P.	$ 616,688	$ 616,688
	Brigade	High Yield Fund	1,603,143	1,603,143
	American	American Core Realty Fund L.P.	1,139,195	1,139,195
	Grosvenor	Opportunistic Credit Fund III, Ltd	361	361
	Ironsides	Partnership Fund V, L.P.	37,654	37,654
	Ironsides	Partnership Fund VI, L.P.	78,428	78,428
	EnTrust	Special Opportunities Fund III Class A	22	22
	EnTrust	Special Opportunities Fund III Class E	27	27
	EnTrust	Special Opportunities Fund IV Class A	170	170
	EnTrust	Capital Diversified Fund	5,332	5,332
			$ 63,234,198	$ 63,234,198

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

U.S. GOVERNMENT SECURITIES

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	U.S. Treasury	Inflation Bond; 2.375%; due 2/15/2055	$ 324,607	$ 318,089
	U.S. Treasury	Bond; 4.750%; due 8/15/2055	2,410,995	2,359,512
	U.S. Treasury	Bond; 4.625%; due 11/15/2055	147,897	146,443
	U.S. Treasury	Bond; 4.625%; due 11/15/2045	2,583,056	2,540,694
	U.S. Treasury	Note; 4.000%; due 11/15/2035	607,503	601,234
	FHLMC	Pool SD8113; 2.0%; due 2050	2,483,191	2,473,058
	FHLMC	Pool SD8220; 3.0%; due 2052	2,485,605	2,480,390
	FHLMC	Pool SD8226; 3.5%; due 2052	2,488,580	2,495,530
	FHLMC	Pool SD8238; 4.5%; due 2052	2,484,219	2,474,170
	FHLMC	Pool SD8460; 4.5%; due 2054	2,512,010	2,505,885
	FHLMC	Pool SL1562; 3.0%; due 2053	2,502,973	2,496,772
	FNMA	Pool CB4635; 3.5%; due 2052	977,411	978,134
	FNMA	Pool MA4600; 3.5%; due 2052	1,749,413	1,749,239
	FNMA	Pool MA5551; 4.5%; due 2054	2,475,194	2,476,266
	FNMA	Pool MA5733; 4.5%; due 2055	2,498,367	2,493,957
	First Eagle Investments	Global Value Fund, L.P.	1,091,176	1,091,176
			$ 29,822,197	$ 29,680,549

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

CORPORATE DEBT INSTRUMENTS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	California State	Bond; 7.35%; due 11/1/2039	$ 267,060	$ 262,964
	Illinois State	Bond; 5.1%; due 6/1/2033	381,076	380,056
	AT&T Inc.	Bond; 2.75%; due 6/1/2031	115,161	114,799
	American Electric Power	Bond; 5.2%; due 1/15/2029	129,212	128,838
	Anthem Inc.	Bond; 2.25%; due 5/15/2030	114,938	114,765
	Bat Capital Corporation	Bond; 6.343%; due 8/2/2030	189,522	189,275
	Bat Capital Corporation	Bond; 2.25%; due 3/25/2028	96,094	96,227
	Bank of America Corporation	Bond; Variable Rate; due 12/20/2028	222,319	222,170
	Bank of America Corporation	Bond; Variable Rate; due 2/13/2031	186,933	186,288
	Bank of America Corporation	Bond; Variable Rate; due 3/8/2037	189,084	188,348
	Bayer US Finance	Bond; 4.375%; due 12/15/2028	249,830	250,275
	Boston Properties LP	Bond; 4.5%; due 12/1/2028	125,684	125,808
	Boston Properties LP	Bond; 3.25%; due 1/30/2031	234,814	234,468
	CCO Holdings LLC	Bond; 4.5%; due 6/1/2033	241,120	240,724
	CCO Holdings LLC	Bond; 4.25%; due 1/15/2034	232,438	233,824
	Cigna Corporation	Bond; 2.4%; due 3/15/2030	139,439	139,214
	CVS Health Corporation	Bond; 3.25%; due 8/15/2029	289,838	289,599
	CVS Health Corporation	Bond; Variable Rate; due 3/10/2055	79,361	78,679
	Capital One Financial	Bond; Variable Rate; due 6/8/2029	268,112	267,610
	Charles Schwab Corporation	Bond; Variable Rate; due 5/19/2034	107,471	107,120
	Charles Schwab Corporation	Bond; Variable Rate; due 11/17/2029	132,577	132,205
	Charter Communications Operating LLC	Bond; 5.75%; due 4/1/2048	130,611	127,949
	Charter Communications Operating LLC	Bond; 6.55%; due 6/1/2034	131,745	131,470
	Citigroup Inc.	Bond; Variable Rate; due 11/5/2030	286,411	285,714
	Citigroup Inc.	Bond; Variable Rate; due 5/25/2034	80,144	79,649
	Comcast Corporation	Bond; 2.65%; due 2/1/2030	117,630	117,975
	Cox Communications Inc.	Bond; 1.8%; due 10/1/2030	131,351	131,273
	Cox Communications Inc.	Bond; 5.45%; due 9/15/2028	128,723	128,600
	Cox Communications Inc.	Bond; 5.7%; due 6/15/2033	75,664	75,646
	Dominion Energy Inc.	Bond; 3.375%; due 4/1/2030	168,941	168,847
	Ford Motor Credit Company LLC	Bond; 2.9%; due 2/10/2029	491,350	493,369
	Healthcare Tech Inc.	Bond; 4.8%; due 8/14/2029	127,817	127,770
	Goldman Sachs Group Inc.	Bond; Variable Rate; due 5/1/2029	375,904	375,780
	HCA Inc.	Bond; 4.125%; due 6/15/2029	124,715	124,576
	JP Morgan Chase & Co.	Bond; Variable Rate; due 5/13/2031	377,767	377,344
	JP Morgan Chase & Co.	Bond; Variable Rate; due 10/22/2028	252,671	252,450
	Kinder Morgan Inc.	Bond; 5.2%; due 6/1/2033	77,305	77,176
	Kinder Morgan Inc.	Bond; 5.15%; due 6/1/2030	103,587	103,400

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

CORPORATE DEBT INSTRUMENTS - (CONTINUED)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	Mars Inc.	Bond; 4.8%; due 3/1/2030	$ 179,349	$ 178,843
	Meta Platforms Inc.	Bond; 4.875%; due 11/15/2035	125,462	124,833
	Nextera Energy Capital Company	Bond; 4.685%; due 9/1/2027	227,598	227,673
	Nextera Energy Capital Company	Bond; 5.05%; due 3/15/2030	258,516	257,910
	Oracle Corporation	Bond; 2.95%; due 4/1/2030	116,153	115,396
	Philip Morris International Inc.	Bond; 4.875%; due 2/13/2029	153,453	153,540
	RTX Corporation	Bond; 6.00%; due 3/15/2031	108,152	107,715
	Southern Co.	Bond; 5.113%; due 8/1/2027	254,317	253,998
	Southern Co.	Bond; Variable Rate; due 9/15/2051	123,693	123,230
	Synopsys Inc.	Bond; 4.85%; due 4/1/2030	127,839	127,669
	T-Mobile USA Inc.	Bond; 2.55%; due 2/15/2031	366,455	365,432
	Verizon Communications	Bond; 1.75%; due 1/20/2031	132,366	132,036
	Wells Fargo & Company	Bond; Variable Rate; due 10/30/2030	262,367	261,605
	Wells Fargo & Company	Bond; Variable Rate; due 6/2/2028	244,123	244,273
	Barclays Bank PLC	Bond; Variable Rate; due 5/16/2029	203,533	203,316
	Barclays Bank PLC	Bond; Variable Rate; due 9/23/2035	188,982	188,722
	BNP Paribas	Bond; Variable Rate; due 8/12/2035	226,588	226,028
	BNP Paribas	Bond; Variable Rate; due 5/9/2031	281,644	280,726
	Cemex	Bond; 5.20%; due 9/17/2030	202,557	202,780
	Republic of Colombia	Bond; 3.125%; due 4/15/2031	175,570	173,200
	USB Group	Bond; Variable Rate; due 9/22/2029	369,107	368,431
	Enel Finance International N.V.	Bond; 4.125%; due 9/30/2028	200,060	199,644
	HSBC Holdings PLC	Bond; Variable Rate; due 5/22/2030	371,245	370,444
	HSBC Holdings PLC	Bond; Variable Rate; due 6/20/2034	244,506	243,234
	Imperial Brands	Bond; 3.875%; due 7/26/2029	368,592	367,616
	Lloyds Bank PLC	Bond; Variable Rate; due 11/15/2033	233,874	232,661
	Lloyds Banking Group PLC	Bond; Variable Rate; due 6/13/2029	203,419	203,258
	Natwest Group PLC	Bond; Variable Rate; due11/28/2035	184,378	183,886
	Petroleos Mexicanos	Bond; 6.70%; due 2/16/2032	499,645	498,665
	Petroleos Mexicanos	Bond; 6.75%; due 9/21/2047	496,447	493,320
	Prosus N.V.	Bond; 3.68%; due 1/21/2030	289,115	288,006
	Prosus N.V.	Bond; 3.257%; due 1/19/2027	197,679	197,126
	Transcanada Trust	Bond; Variable Rate; due 9/15/2079	497,544	496,240
	Unicredit	Bond; Variable Rate; due 6/30/2035	356,838	356,760
	Vodafone Group PLC	Bond; Variable Rate; due 4/4/2079	131,634	132,414
	Royal Bank of Scotland	Bond; Variable Rate; due 5/18/2029	203,535	203,364
	ECMC Group	Asset-Backed Security; Variable Rate; due 7/26/2066	1,985,786	1,981,313
	Hyundai Auto	Asset-Backed Security; 4.07%; due 3/15/2032	1,985,263	1,986,050
	Rio Oil Finance Trust	Asset-Backed Security; 9.75%; due 1/6/2027	122,160	122,279
	SMB Private Edu	Asset-Backed Security; 5.02%; due 3/17/2053	495,086	496,458
			$ 20,569,049	$ 20,532,338

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

CORPORATE STOCK - PREFERRED

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	First Eagle Investments	Global Value Fund, L.P.	$ 1,183,238	$ 1,183,238

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

CORPORATE STOCK - COMMON

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	First Eagle Investments	Global Value Fund, L.P.	$ 42,502,497	$ 42,502,497

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

PARTNERSHIPS/JOINT VENTURES

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	Harborvest Partners	Direct Fund L.P.	$ 561,144	$ 514,812
	American	American Core Realty Fund L.P.	1,326,513	634,282
	GCM Grosvenor	Secondary Opportunities Feeder Fund II L.P.	3,625,115	6,426,009
	Grosvenor	Opportunistic Credit Fund III, Ltd	152,443	148,875
	GCM Grosvenor	Opportunistic Credit Fund IV, Ltd	186,551	106,367
	Portfolio Advisors	Secondary Fund III, L.P.	1,100,170	4,812,669
	Blackstone	Infrastructure Partners V, L.P.	26,693,454	42,528,639
	Ironsides	Partnership Fund V, L.P.	3,396,206	6,045,545
	Ironsides	Partnership Fund VI, L.P.	16,433,636	19,555,016
	Ironsides	Co-Investment Fund VI, L.P.	14,749,688	19,942,482
	Patriot	Financial Partners II, L.P.	1,843,806	1,424,008
	Patriot	Financial Partners III, L.P.	3,729,226	11,213,185
	IFM	Global Infrastructure (Offshore), L.P.	35,000,000	55,869,905
	EnTrust	Special Opportunities Fund III Class A	1,222,137	1,265,607
	EnTrust	Special Opportunities Fund III Class E	1,178,425	1,542,241
	EnTrust	Special Opportunities Fund IV Class A	4,679,143	5,542,355
	Invesco	Core Real Estate USA, L.P.	21,493,639	18,177,927
	Related Real Estate	Fund IV (Jersey Feeder), L.P.	2,427,577	2,898,491
	UBS Realty Investors	Trumbull Property Fund, L.P.	7,735,363	11,139,792
	Ironsides	Direct Investment Fund V, L.P.	1,426,099	6,277,025
	TA Realty	TA Realty Core Property Fund	23,753,614	25,362,870
			$ 172,713,949	$ 241,428,102

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

REAL ESTATE

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	Real Estate Investment Trust			
	American	American Core Realty Fund L.P.	$ 16,516,576	$ 16,516,576
	First Eagle Investments	Global Value Fund, L.P.	1,331,311	1,331,311
	Intercontinental	U.S. Real Estate Investment Fund	30,280,355	22,830,989
			$ 48,128,242	$ 40,678,876

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

PARTICIPANT LOANS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
*	Participant loans (5-30 years)	Interest Rates 3.50%-9.50%	$ -	$ 1,930,464

* Denotes party-in-interest

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

COMMON COLLECTIVE TRUSTS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	Blackrock	Blackrock ACWI EX-US Superfund	$ 23,407,846	$ 39,577,366
	Blackrock	Blackrock Equity Index Fund	66,893,318	146,685,702
	Blackrock	Blackrock Int Govt Credit Bond	182,531,853	210,050,285
	Blackrock	Blackrock US Treasury Inflation	54,268,942	63,822,588
	BNY Mellon	SmtPth RetInc CIT	**	3,196,542
	BNY Mellon	SmtPth RetInc 2020 CIT	**	13,728,551
	BNY Mellon	SmtPth RetInc 2025 CIT	**	3,203,672
	BNY Mellon	SmtPth RetInc 2030 CIT	**	3,005,638
	BNY Mellon	SmtPth RetInc 2035 CIT	**	1,800,201
	BNY Mellon	SmtPth RetInc 2040 CIT	**	1,160,064
	BNY Mellon	SmtPth RetInc 2045 CIT	**	39,666
	BNY Mellon	SmtPth RetInc 2050 CIT	**	14,770
	BNY Mellon	SmtPth RetInc 2055 CIT	**	210,156
	BNY Mellon	SmtPth RetInc 2060 CIT	**	227,125
	BNY Mellon	NSL Stck Idx CIT	**	44,285,842
	BNY Mellon	NSL MdCp StckIdx CIT	**	4,489,128
	BNY Mellon	NSL SmlCp StkIdx CIT	**	2,141,677
	BNY Mellon	NSL REIT Indx CIT	**	2,807,384
	BNY Mellon	NSL ACWI ex-US CIT	**	1,829,941
	BNY Mellon	NSL 1-3Yr GvCr BdIdx CIT	**	15,269,557
	BNY Mellon	NSL TIPS Index CIT	**	727,779
	Invesco	UBC Russell 3000 CIT	125,297,300	145,504,389
	Amalgamated Bank	Longview Ultra Construction Loan Fund	216	963
	Neuberger Berman	Strategic Multi-Sector Fixed Income	56,000,000	56,083,582
	ASB Allegiance	ASB Allegiance Real Estate Fund	2,319,538	2,553,085
	JPMCB	JPMCB Strategic Property Fund	4,243,923	6,828,975
	JPMCB	JPMCB Core	21,000,000	21,009,186
	GQG Partners	Emerging Markets Equity CIT	28,398,438	32,782,889
	SSGA	SSGA S&P Global Large Midcap	5,085,180	11,328,797
	Principal Global Investor Trust Company	Morley Stable Value Fund	25,232,801	30,482,659
			$ 594,679,355	$ 864,848,159

** Cost omitted for participant-directed investments

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

103-12 INVESTMENT ENTITIES

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	NCS Group Trust	Global Fund	$ 34,128,555	$ 42,171,297
	Harborvest Partners	Harborvest Partners IX L.P.	537,823	1,470,083
			$ 34,666,378	$ 43,641,380

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

REGISTERED INVESTMENT COMPANIES

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	Vanguard High Yield Corp Fund	Mutual Fund	**	$ 1,084,976
	Dreyfus Government Secs Cash Mgmt Admin	Mutual Fund	**	505,996
	Pimco Income Fund	Mutual Fund	$ 52,081,398	52,128,757
	DFA Emerging Markets Value Portfolio	Mutual Fund	4,884,126	6,664,372
			$ 56,965,524	$ 60,384,101

** Cost omitted for participant-directed investments

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

OTHER INVESTMENTS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	First Eagle Investments	Global Value Fund, L.P.	$ 35,000,000	$ 9,108,430
	Brigade	High Yield Fund	8,573,406	8,583,406
	American	American Core Realty Fund L.P.	102,737	102,737
	EnTrust	Capital Diversified Fund	72,210	72,210
	Goldman Sachs	Futures Contract	-	23,406
	Morgan Stanley	Futures Contract	-	143,872
	First Eagle Investments Global Value Fund, L.P.	Futures Contract	13,808	13,808
	New York Life Insurance	Cash Surrender Value of Life Insurance	108,805	108,805
			$ 43,870,966	$ 18,156,674

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025
SCHEDULE H, LINE 4j - EIN: 06-1308364, PLAN: 001

	(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)
	Single Transactions								
*	Bank of America	Federated Govt Obligs Fund	$ 70,599,625	$ -	$ -	$ -	$ 70,599,625	$ 70,599,625	$ -
*	Bank of America	Federated Govt Obligs Fund	$ -	$ 71,462,184	$ -	$ 71,462,184	$ 71,462,184	$ 71,462,184	$ -
*	Bank of America	Temporary Overnight Deposit	$ 70,599,625	$ -	$ -	$ -	$ 70,599,625	$ 70,599,625	$ -
*	Bank of America	Temporary Overnight Deposit	$ -	$ 70,433,880	$ -	$ 70,433,880	$ 70,433,880	$ 70,433,880	$ -
*	Invesco	UBC Russell 3000 CIT	$ 77,171,393	$ -	$ -	$ -	$ 77,171,393	$ 77,171,393	$ -

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain or (Loss)
	Series Transactions								
*	Bank of America (243 transactions)	Federated Govt Obligs Fund	$401,004,741	$ -	$ -	$ -	$ 401,004,741	$ 401,004,741	$ -
*	Bank of America (134 transactions)	Federated Govt Obligs Fund	$ -	$388,594,019	$ -	$ -	$ 388,594,019	$ 388,594,019	$ -
*	Bank of America (140 transactions)	Temporary Overnight Deposit	$451,851,335	$ -	$ -	$ -	$ 451,851,335	$ 451,851,335	$ -
*	Bank of America (140 transactions)	Temporary Overnight Deposit	$ -	$451,745,347	$ -	$ -	$ 451,745,347	$ 451,745,347	$ -
*	Invesco (2 transactions)	UBC Russell 3000 CIT	$ 80,297,300	$ -	$ -	$ -	$ 80,297,300	$ 80,297,300	$ -

* Denotes party-in-interest

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

INTEREST BEARING CASH

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
*	Bank of America	Variable Rate, On Demand	$ 56,764,397	$ 56,764,397
	BOKF, National Association	Variable Rate, On Demand	24	24
	Banc of California	Variable Rate, On Demand	2	2
	Bank of India	Variable Rate, On Demand	247,710	247,710
	Banner Bank	Variable Rate, On Demand	382	382
	Bradesco Bank	Variable Rate, On Demand	122	122
	Cathay Bank	Variable Rate, On Demand	231,266	231,266
	Citizens Bank, National Association	Variable Rate, On Demand	21	21
	Columbia Bank	Variable Rate, On Demand	247,466	247,466
	Customers Bank	Variable Rate, On Demand	247,368	247,368
	EagleBank	Variable Rate, On Demand	25	25
	Encore Bank	Variable Rate, On Demand	257	257
	First Financial Bank	Variable Rate, On Demand	247,734	247,734
	First Horizon Bank	Variable Rate, On Demand	145	145
	First United Bank and Trust Company	Variable Rate, On Demand	98	98
	First-Citizens Bank & Trust Company	Variable Rate, On Demand	166	166
	Flagstar Bank, N.A.	Variable Rate, On Demand	227	227
	MidFirst Bank	Variable Rate, On Demand	141	141
	PlainsCapital Bank	Variable Rate, On Demand	16	16
	Renasant Bank	Variable Rate, On Demand	247,734	247,734
	River City Bank	Variable Rate, On Demand	247,734	247,734
	South State Bank, N.A.	Variable Rate, On Demand	155	155
	Sunflower Bank NA	Variable Rate, On Demand	366	366
	Texas Capital Bank	Variable Rate, On Demand	366	366
	The Huntington National Bank	Variable Rate, On Demand	11,080	11,080
	TriState Capital Bank	Variable Rate, On Demand	21	21
	Truist Bank	Variable Rate, On Demand	335	335
	UMB Bank, National Association	Variable Rate, On Demand	244	244
	United Bank	Variable Rate, On Demand	247,734	247,734
	Univest Bank and Trust Co.	Variable Rate, On Demand	261	261
	Valley National Bank	Variable Rate, On Demand	95	95
	Western Alliance Bank	Variable Rate, On Demand	247,368	247,368
	Zions Bancorporation, N.A.	Variable Rate, On Demand	26	26
*	Rockland Trust	Withdrawal Pending Allocation	(225,688)	(225,688)
*	Rockland Trust	Outstanding items	(235,231)	(235,231)
	Citizens Bank, National Association	Variable Rate, On Demand	26	26
	Customers Bank	Variable Rate, On Demand	366	366
	First Bank	Variable Rate, On Demand	366	366
	First Horizon Bank	Variable Rate, On Demand	39	39
	First United Bank and Trust Company	Variable Rate, On Demand	11	11
	First-Citizens Bank & Trust Company	Variable Rate, On Demand	41	41
	MidFirst Bank	Variable Rate, On Demand	252	252
	Pinnacle Bank	Variable Rate, On Demand	99	99

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

INTEREST BEARING CASH - (CONTINUED)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	PlainsCapital Bank	Variable Rate, On Demand	$ 394	$ 394
	PlainsCapital Bank - Trust	Variable Rate, On Demand	147,187	147,187
	South State Bank, N.A.	Variable Rate, On Demand	75	75
	The Huntington National Bank	Variable Rate, On Demand	152,569	152,569
	Truist Bank	Variable Rate, On Demand	247,399	247,399
	UMB Bank, National Association	Variable Rate, On Demand	65	65
	Univest Bank & Trust Company	Variable Rate, On Demand	8	8
	Valley National Bank	Variable Rate, On Demand	247,639	247,639
	Western Alliance Bank	Variable Rate, On Demand	366	366
*	Rockland Trust	Deposit Pending Allocation	320,371	320,371
	Banner Bank	Variable Rate, On Demand	20	20
	Bell Bank	Variable Rate, On Demand	5	5
	First United Bank and Trust Company	Variable Rate, On Demand	23	23
	First-Citizens Bank & Trust Company	Variable Rate, On Demand	22	22
	Flagstar Bank, N.A.	Variable Rate, On Demand	2	2
	Pinnacle Bank	Variable Rate, On Demand	72	72
	PlainsCapital Bank - Trust	Variable Rate, On Demand	100,129	100,129
	TriState Capital Bank	Variable Rate, On Demand	68	68
	UMB Bank, National Association	Variable Rate, On Demand	50	50
	Zions Bancorporation, N.A.	Variable Rate, On Demand	14	14
	BOKF, National Association	Variable Rate, On Demand	146	146
	Banc of California	Variable Rate, On Demand	267	267
	Bell Bank	Variable Rate, On Demand	92	92
	CIBC Bank USA	Variable Rate, On Demand	244	244
	Cathay Bank	Variable Rate, On Demand	147	147
	Citizens Bank, National Association	Variable Rate, On Demand	20	20
	Columbia Bank	Variable Rate, On Demand	269	269
	EagleBank	Variable Rate, On Demand	122	122
	First Horizon Bank	Variable Rate, On Demand	157	157
	First United Bank and Trust Company	Variable Rate, On Demand	62	62
	First-Citizens Bank & Trust Company	Variable Rate, On Demand	15	15
	Flagstar Bank, N.A.	Variable Rate, On Demand	12	12
	KeyBank National Association	Variable Rate, On Demand	244	244
	MidFirst Bank	Variable Rate, On Demand	189	189
	PlainsCapital Bank	Variable Rate, On Demand	5	5
	Raymond James Bank	Variable Rate, On Demand	247,734	247,734
	South State Bank, N.A.	Variable Rate, On Demand	417	417
	The Huntington National Bank	Variable Rate, On Demand	83,782	83,782
	Zions Bancorporation, N.A.	Variable Rate, On Demand	57	57
*	Rockland Trust	Withdrawal Pending Allocation	(19,845)	(19,845)
*	Rockland Trust	Outstanding items	(310,661)	(310,661)
*	Rockland Trust	Variable Rate, On Demand	1,833	1,833
*	Rockland Trust	Variable Rate, On Demand	25	25

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

INTEREST BEARING CASH - (CONTINUED)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	First Eagle Investments	Global Value Fund, L.P.	$ 616,688	$ 616,688
	Brigade	High Yield Fund	1,603,143	1,603,143
	American	American Core Realty Fund L.P.	1,139,195	1,139,195
	Grosvenor	Opportunistic Credit Fund III, Ltd	361	361
	Ironsides	Partnership Fund V, L.P.	37,654	37,654
	Ironsides	Partnership Fund VI, L.P.	78,428	78,428
	EnTrust	Special Opportunities Fund III Class A	22	22
	EnTrust	Special Opportunities Fund III Class E	27	27
	EnTrust	Special Opportunities Fund IV Class A	170	170
	EnTrust	Capital Diversified Fund	5,332	5,332
			$ 63,234,198	$ 63,234,198

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

U.S. GOVERNMENT SECURITIES

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	U.S. Treasury	Inflation Bond; 2.375%; due 2/15/2055	$ 324,607	$ 318,089
	U.S. Treasury	Bond; 4.750%; due 8/15/2055	2,410,995	2,359,512
	U.S. Treasury	Bond; 4.625%; due 11/15/2055	147,897	146,443
	U.S. Treasury	Bond; 4.625%; due 11/15/2045	2,583,056	2,540,694
	U.S. Treasury	Note; 4.000%; due 11/15/2035	607,503	601,234
	FHLMC	Pool SD8113; 2.0%; due 2050	2,483,191	2,473,058
	FHLMC	Pool SD8220; 3.0%; due 2052	2,485,605	2,480,390
	FHLMC	Pool SD8226; 3.5%; due 2052	2,488,580	2,495,530
	FHLMC	Pool SD8238; 4.5%; due 2052	2,484,219	2,474,170
	FHLMC	Pool SD8460; 4.5%; due 2054	2,512,010	2,505,885
	FHLMC	Pool SL1562; 3.0%; due 2053	2,502,973	2,496,772
	FNMA	Pool CB4635; 3.5%; due 2052	977,411	978,134
	FNMA	Pool MA4600; 3.5%; due 2052	1,749,413	1,749,239
	FNMA	Pool MA5551; 4.5%; due 2054	2,475,194	2,476,266
	FNMA	Pool MA5733; 4.5%; due 2055	2,498,367	2,493,957
	First Eagle Investments	Global Value Fund, L.P.	1,091,176	1,091,176
			$ 29,822,197	$ 29,680,549

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

CORPORATE DEBT INSTRUMENTS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	California State	Bond; 7.35%; due 11/1/2039	$ 267,060	$ 262,964
	Illinois State	Bond; 5.1%; due 6/1/2033	381,076	380,056
	AT&T Inc.	Bond; 2.75%; due 6/1/2031	115,161	114,799
	American Electric Power	Bond; 5.2%; due 1/15/2029	129,212	128,838
	Anthem Inc.	Bond; 2.25%; due 5/15/2030	114,938	114,765
	Bat Capital Corporation	Bond; 6.343%; due 8/2/2030	189,522	189,275
	Bat Capital Corporation	Bond; 2.25%; due 3/25/2028	96,094	96,227
	Bank of America Corporation	Bond; Variable Rate; due 12/20/2028	222,319	222,170
	Bank of America Corporation	Bond; Variable Rate; due 2/13/2031	186,933	186,288
	Bank of America Corporation	Bond; Variable Rate; due 3/8/2037	189,084	188,348
	Bayer US Finance	Bond; 4.375%; due 12/15/2028	249,830	250,275
	Boston Properties LP	Bond; 4.5%; due 12/1/2028	125,684	125,808
	Boston Properties LP	Bond; 3.25%; due 1/30/2031	234,814	234,468
	CCO Holdings LLC	Bond; 4.5%; due 6/1/2033	241,120	240,724
	CCO Holdings LLC	Bond; 4.25%; due 1/15/2034	232,438	233,824
	Cigna Corporation	Bond; 2.4%; due 3/15/2030	139,439	139,214
	CVS Health Corporation	Bond; 3.25%; due 8/15/2029	289,838	289,599
	CVS Health Corporation	Bond; Variable Rate; due 3/10/2055	79,361	78,679
	Capital One Financial	Bond; Variable Rate; due 6/8/2029	268,112	267,610
	Charles Schwab Corporation	Bond; Variable Rate; due 5/19/2034	107,471	107,120
	Charles Schwab Corporation	Bond; Variable Rate; due 11/17/2029	132,577	132,205
	Charter Communications Operating LLC	Bond; 5.75%; due 4/1/2048	130,611	127,949
	Charter Communications Operating LLC	Bond; 6.55%; due 6/1/2034	131,745	131,470
	Citigroup Inc.	Bond; Variable Rate; due 11/5/2030	286,411	285,714
	Citigroup Inc.	Bond; Variable Rate; due 5/25/2034	80,144	79,649
	Comcast Corporation	Bond; 2.65%; due 2/1/2030	117,630	117,975
	Cox Communications Inc.	Bond; 1.8%; due 10/1/2030	131,351	131,273
	Cox Communications Inc.	Bond; 5.45%; due 9/15/2028	128,723	128,600
	Cox Communications Inc.	Bond; 5.7%; due 6/15/2033	75,664	75,646
	Dominion Energy Inc.	Bond; 3.375%; due 4/1/2030	168,941	168,847
	Ford Motor Credit Company LLC	Bond; 2.9%; due 2/10/2029	491,350	493,369
	Healthcare Tech Inc.	Bond; 4.8%; due 8/14/2029	127,817	127,770
	Goldman Sachs Group Inc.	Bond; Variable Rate; due 5/1/2029	375,904	375,780
	HCA Inc.	Bond; 4.125%; due 6/15/2029	124,715	124,576
	JP Morgan Chase & Co.	Bond; Variable Rate; due 5/13/2031	377,767	377,344
	JP Morgan Chase & Co.	Bond; Variable Rate; due 10/22/2028	252,671	252,450
	Kinder Morgan Inc.	Bond; 5.2%; due 6/1/2033	77,305	77,176
	Kinder Morgan Inc.	Bond; 5.15%; due 6/1/2030	103,587	103,400

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

CORPORATE DEBT INSTRUMENTS - (CONTINUED)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	Mars Inc.	Bond; 4.8%; due 3/1/2030	$ 179,349	$ 178,843
	Meta Platforms Inc.	Bond; 4.875%; due 11/15/2035	125,462	124,833
	Nextera Energy Capital Company	Bond; 4.685%; due 9/1/2027	227,598	227,673
	Nextera Energy Capital Company	Bond; 5.05%; due 3/15/2030	258,516	257,910
	Oracle Corporation	Bond; 2.95%; due 4/1/2030	116,153	115,396
	Philip Morris International Inc.	Bond; 4.875%; due 2/13/2029	153,453	153,540
	RTX Corporation	Bond; 6.00%; due 3/15/2031	108,152	107,715
	Southern Co.	Bond; 5.113%; due 8/1/2027	254,317	253,998
	Southern Co.	Bond; Variable Rate; due 9/15/2051	123,693	123,230
	Synopsys Inc.	Bond; 4.85%; due 4/1/2030	127,839	127,669
	T-Mobile USA Inc.	Bond; 2.55%; due 2/15/2031	366,455	365,432
	Verizon Communications	Bond; 1.75%; due 1/20/2031	132,366	132,036
	Wells Fargo & Company	Bond; Variable Rate; due 10/30/2030	262,367	261,605
	Wells Fargo & Company	Bond; Variable Rate; due 6/2/2028	244,123	244,273
	Barclays Bank PLC	Bond; Variable Rate; due 5/16/2029	203,533	203,316
	Barclays Bank PLC	Bond; Variable Rate; due 9/23/2035	188,982	188,722
	BNP Paribas	Bond; Variable Rate; due 8/12/2035	226,588	226,028
	BNP Paribas	Bond; Variable Rate; due 5/9/2031	281,644	280,726
	Cemex	Bond; 5.20%; due 9/17/2030	202,557	202,780
	Republic of Colombia	Bond; 3.125%; due 4/15/2031	175,570	173,200
	USB Group	Bond; Variable Rate; due 9/22/2029	369,107	368,431
	Enel Finance International N.V.	Bond; 4.125%; due 9/30/2028	200,060	199,644
	HSBC Holdings PLC	Bond; Variable Rate; due 5/22/2030	371,245	370,444
	HSBC Holdings PLC	Bond; Variable Rate; due 6/20/2034	244,506	243,234
	Imperial Brands	Bond; 3.875%; due 7/26/2029	368,592	367,616
	Lloyds Bank PLC	Bond; Variable Rate; due 11/15/2033	233,874	232,661
	Lloyds Banking Group PLC	Bond; Variable Rate; due 6/13/2029	203,419	203,258
	Natwest Group PLC	Bond; Variable Rate; due11/28/2035	184,378	183,886
	Petroleos Mexicanos	Bond; 6.70%; due 2/16/2032	499,645	498,665
	Petroleos Mexicanos	Bond; 6.75%; due 9/21/2047	496,447	493,320
	Prosus N.V.	Bond; 3.68%; due 1/21/2030	289,115	288,006
	Prosus N.V.	Bond; 3.257%; due 1/19/2027	197,679	197,126
	Transcanada Trust	Bond; Variable Rate; due 9/15/2079	497,544	496,240
	Unicredit	Bond; Variable Rate; due 6/30/2035	356,838	356,760
	Vodafone Group PLC	Bond; Variable Rate; due 4/4/2079	131,634	132,414
	Royal Bank of Scotland	Bond; Variable Rate; due 5/18/2029	203,535	203,364
	ECMC Group	Asset-Backed Security; Variable Rate; due 7/26/2066	1,985,786	1,981,313
	Hyundai Auto	Asset-Backed Security; 4.07%; due 3/15/2032	1,985,263	1,986,050
	Rio Oil Finance Trust	Asset-Backed Security; 9.75%; due 1/6/2027	122,160	122,279
	SMB Private Edu	Asset-Backed Security; 5.02%; due 3/17/2053	495,086	496,458
			$ 20,569,049	$ 20,532,338

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

CORPORATE STOCK - PREFERRED

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	First Eagle Investments	Global Value Fund, L.P.	$ 1,183,238	$ 1,183,238

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

CORPORATE STOCK - COMMON

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	First Eagle Investments	Global Value Fund, L.P.	$ 42,502,497	$ 42,502,497

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

PARTNERSHIPS/JOINT VENTURES

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	Harborvest Partners	Direct Fund L.P.	$ 561,144	$ 514,812
	American	American Core Realty Fund L.P.	1,326,513	634,282
	GCM Grosvenor	Secondary Opportunities Feeder Fund II L.P.	3,625,115	6,426,009
	Grosvenor	Opportunistic Credit Fund III, Ltd	152,443	148,875
	GCM Grosvenor	Opportunistic Credit Fund IV, Ltd	186,551	106,367
	Portfolio Advisors	Secondary Fund III, L.P.	1,100,170	4,812,669
	Blackstone	Infrastructure Partners V, L.P.	26,693,454	42,528,639
	Ironsides	Partnership Fund V, L.P.	3,396,206	6,045,545
	Ironsides	Partnership Fund VI, L.P.	16,433,636	19,555,016
	Ironsides	Co-Investment Fund VI, L.P.	14,749,688	19,942,482
	Patriot	Financial Partners II, L.P.	1,843,806	1,424,008
	Patriot	Financial Partners III, L.P.	3,729,226	11,213,185
	IFM	Global Infrastructure (Offshore), L.P.	35,000,000	55,869,905
	EnTrust	Special Opportunities Fund III Class A	1,222,137	1,265,607
	EnTrust	Special Opportunities Fund III Class E	1,178,425	1,542,241
	EnTrust	Special Opportunities Fund IV Class A	4,679,143	5,542,355
	Invesco	Core Real Estate USA, L.P.	21,493,639	18,177,927
	Related Real Estate	Fund IV (Jersey Feeder), L.P.	2,427,577	2,898,491
	UBS Realty Investors	Trumbull Property Fund, L.P.	7,735,363	11,139,792
	Ironsides	Direct Investment Fund V, L.P.	1,426,099	6,277,025
	TA Realty	TA Realty Core Property Fund	23,753,614	25,362,870
			$ 172,713,949	$ 241,428,102

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

REAL ESTATE

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	Real Estate Investment Trust			
	American	American Core Realty Fund L.P.	$ 16,516,576	$ 16,516,576
	First Eagle Investments	Global Value Fund, L.P.	1,331,311	1,331,311
	Intercontinental	U.S. Real Estate Investment Fund	30,280,355	22,830,989
			$ 48,128,242	$ 40,678,876

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

PARTICIPANT LOANS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
*	Participant loans (5-30 years)	Interest Rates 3.50%-9.50%	$ -	$ 1,930,464

* Denotes party-in-interest

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

COMMON COLLECTIVE TRUSTS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	Blackrock	Blackrock ACWI EX-US Superfund	$ 23,407,846	$ 39,577,366
	Blackrock	Blackrock Equity Index Fund	66,893,318	146,685,702
	Blackrock	Blackrock Int Govt Credit Bond	182,531,853	210,050,285
	Blackrock	Blackrock US Treasury Inflation	54,268,942	63,822,588
	BNY Mellon	SmtPth RetInc CIT	**	3,196,542
	BNY Mellon	SmtPth RetInc 2020 CIT	**	13,728,551
	BNY Mellon	SmtPth RetInc 2025 CIT	**	3,203,672
	BNY Mellon	SmtPth RetInc 2030 CIT	**	3,005,638
	BNY Mellon	SmtPth RetInc 2035 CIT	**	1,800,201
	BNY Mellon	SmtPth RetInc 2040 CIT	**	1,160,064
	BNY Mellon	SmtPth RetInc 2045 CIT	**	39,666
	BNY Mellon	SmtPth RetInc 2050 CIT	**	14,770
	BNY Mellon	SmtPth RetInc 2055 CIT	**	210,156
	BNY Mellon	SmtPth RetInc 2060 CIT	**	227,125
	BNY Mellon	NSL Stck Idx CIT	**	44,285,842
	BNY Mellon	NSL MdCp StckIdx CIT	**	4,489,128
	BNY Mellon	NSL SmlCp StkIdx CIT	**	2,141,677
	BNY Mellon	NSL REIT Indx CIT	**	2,807,384
	BNY Mellon	NSL ACWI ex-US CIT	**	1,829,941
	BNY Mellon	NSL 1-3Yr GvCr BdIdx CIT	**	15,269,557
	BNY Mellon	NSL TIPS Index CIT	**	727,779
	Invesco	UBC Russell 3000 CIT	125,297,300	145,504,389
	Amalgamated Bank	Longview Ultra Construction Loan Fund	216	963
	Neuberger Berman	Strategic Multi-Sector Fixed Income	56,000,000	56,083,582
	ASB Allegiance	ASB Allegiance Real Estate Fund	2,319,538	2,553,085
	JPMCB	JPMCB Strategic Property Fund	4,243,923	6,828,975
	JPMCB	JPMCB Core	21,000,000	21,009,186
	GQG Partners	Emerging Markets Equity CIT	28,398,438	32,782,889
	SSGA	SSGA S&P Global Large Midcap	5,085,180	11,328,797
	Principal Global Investor Trust Company	Morley Stable Value Fund	25,232,801	30,482,659
			$ 594,679,355	$ 864,848,159

** Cost omitted for participant-directed investments

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

103-12 INVESTMENT ENTITIES

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	NCS Group Trust	Global Fund	$ 34,128,555	$ 42,171,297
	Harborvest Partners	Harborvest Partners IX L.P.	537,823	1,470,083
			$ 34,666,378	$ 43,641,380

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

REGISTERED INVESTMENT COMPANIES

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	Vanguard High Yield Corp Fund	Mutual Fund	**	$ 1,084,976
	Dreyfus Government Secs Cash Mgmt Admin	Mutual Fund	**	505,996
	Pimco Income Fund	Mutual Fund	$ 52,081,398	52,128,757
	DFA Emerging Markets Value Portfolio	Mutual Fund	4,884,126	6,664,372
			$ 56,965,524	$ 60,384,101

** Cost omitted for participant-directed investments

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-1308364, PLAN: 001

OTHER INVESTMENTS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
	First Eagle Investments	Global Value Fund, L.P.	$ 35,000,000	$ 9,108,430
	Brigade	High Yield Fund	8,573,406	8,583,406
	American	American Core Realty Fund L.P.	102,737	102,737
	EnTrust	Capital Diversified Fund	72,210	72,210
	Goldman Sachs	Futures Contract	-	23,406
	Morgan Stanley	Futures Contract	-	143,872
	First Eagle Investments Global Value Fund, L.P.	Futures Contract	13,808	13,808
	New York Life Insurance	Cash Surrender Value of Life Insurance	108,805	108,805
			$ 43,870,966	$ 18,156,674

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.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] 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
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1979

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)
NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN

10 BROADWAY

HAMDEN CT 06518-2614

2b Employer Identification Number (EIN) 06-1308364

2c Plan Sponsor's telephone number 203-281-5511

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	Signature of plan administrator	10/08/2026 Date	JOHN BUTTS Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	10/08/2026 Date	JOSEPH BYRNE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

NORTH ATLANTIC STATES CARPENTERS ANNUITY PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025
SCHEDULE H, LINE 4j - EIN: 06-1308364, PLAN: 001

	(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)
	Single Transactions								
*	Bank of America	Federated Govt Obligs Fund	$ 70,599,625	$ -	$ -	$ -	$ 70,599,625	$ 70,599,625	$ -
*	Bank of America	Federated Govt Obligs Fund	$ -	$ 71,462,184	$ -	$ 71,462,184	$ 71,462,184	$ 71,462,184	$ -
*	Bank of America	Temporary Overnight Deposit	$ 70,599,625	$ -	$ -	$ -	$ 70,599,625	$ 70,599,625	$ -
*	Bank of America	Temporary Overnight Deposit	$ -	$ 70,433,880	$ -	$ 70,433,880	$ 70,433,880	$ 70,433,880	$ -
*	Invesco	UBC Russell 3000 CIT	$ 77,171,393	$ -	$ -	$ -	$ 77,171,393	$ 77,171,393	$ -

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain or (Loss)
	Series Transactions								
*	Bank of America (243 transactions)	Federated Govt Obligs Fund	$401,004,741	$ -	$ -	$ -	$ 401,004,741	$ 401,004,741	$ -
*	Bank of America (134 transactions)	Federated Govt Obligs Fund	$ -	$388,594,019	$ -	$ -	$ 388,594,019	$ 388,594,019	$ -
*	Bank of America (140 transactions)	Temporary Overnight Deposit	$451,851,335	$ -	$ -	$ -	$ 451,851,335	$ 451,851,335	$ -
*	Bank of America (140 transactions)	Temporary Overnight Deposit	$ -	$451,745,347	$ -	$ -	$ 451,745,347	$ 451,745,347	$ -
*	Invesco (2 transactions)	UBC Russell 3000 CIT	$ 80,297,300	$ -	$ -	$ -	$ 80,297,300	$ 80,297,300	$ -

* Denotes party-in-interest