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WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
HEALTH AND WELFARE TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
HEALTH AND WELFARE TRUST FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Warehouse Employees Union Local No. 730
Health and Welfare Trust Fund

Opinion

We have audited the financial statements of the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Columbia, Maryland
__, 2026

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Warehouse Employees Union Local No. 730
Health and Welfare Trust Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Corporate obligations	$ 13,631,845	$ 13,642,007
United States Government and Government Agency obligations	6,215,715	6,053,946
Municipal obligations	532,330	729,711
Limited partnerships	3,201,783	2,626,932
Common collective trust	3,057,910	-
Short-term investments	2,826,407	3,001,981
	29,465,990	26,054,577
Receivables		
Employer contributions	424,758	440,201
Interest and dividends	198,666	201,384
Other	201,043	131,377
	824,467	772,962
Prepaid expenses	8,245	7,540
Total assets	30,298,702	26,835,079
Liabilities and Net Assets		
Liabilities		
Accounts payable	52,066	76,327
ACA fee liability	-	2,047
Due to broker for securities purchased	3,490	-
Total liabilities	55,556	78,374
Net assets available for benefits	$ 30,243,146	$ 26,756,705

See accompanying notes to financial statements.

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Warehouse Employees Union Local No. 730
Health and Welfare Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Contributions		
Employers	$ 5,526,736	$ 5,646,819
Participants	9,888	19,383
Total contributions	5,536,624	5,666,202
Investment income - net		
Net appreciation in fair value of investments	833,179	16,831
Interest and dividends	1,055,692	921,707
	1,888,871	938,538
Less: investment expenses	(146,725)	(133,420)
Investment income - net	1,742,146	805,118
Other income	73	3,145
Total additions	7,278,843	6,474,465
Deductions		
Benefits paid to or for participants		
Hospital, surgical, medical, substance abuse, dental, optical, disability and death claims	2,686,189	2,068,554
Prescription	767,656	1,129,325
Life insurance premiums	43,844	39,647
Return of funds	(245,219)	(182,204)
Stop loss premiums	104,435	103,250
Total benefits	3,356,905	3,158,572
Fees mandated by ACA	-	2,047
Administrative expenses	435,497	453,181
Total deductions	3,792,402	3,613,800
Net increase	3,486,441	2,860,665
Net assets available for benefits		
Beginning of year	26,756,705	23,896,040
End of year	$ 30,243,146	$ 26,756,705

See accompanying notes to financial statements.

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Warehouse Employees Union Local No. 730
Health and Welfare Trust Fund

Statements of Benefit Obligations

December 31, 2025 and 2024

	2025	2024
Amounts currently payable to or for participants, beneficiaries and dependents		
Group insurance and service providers	$ 32,884	$ 128,414
Claims incurred but not reported	169,000	331,000
	201,884	459,414
Other obligations for current benefit coverages - at estimated amounts		
Accumulated eligibility credits	1,398,711	1,316,000
Total benefit obligations	$ 1,600,595	$ 1,775,414

See accompanying notes to financial statements.

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Warehouse Employees Union Local No. 730
Health and Welfare Trust Fund

Statements of Changes in Benefit Obligations

Years Ended December 31, 2025 and 2024

	2025	2024
Amounts currently payable to or for participants, beneficiaries and dependents		
Balance at beginning of year	$ 459,414	$ 304,373
Claims reported and approved for payment	3,099,375	3,313,613
Claims and premiums paid	(3,356,905)	(3,158,572)
Balance at end of year	201,884	459,414
Other obligations for current benefit coverages - at estimated amounts		
Balance at beginning of year	1,316,000	1,007,400
Net change during year	82,711	308,600
Balance at end of year	1,398,711	1,316,000
Total benefit obligations	$ 1,600,595	$ 1,775,414

See accompanying notes to financial statements.

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NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund (the Plan), is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

General - The Plan covers employees in jobs covered by collective bargaining agreements between certain employers in the Washington, D.C. area and Warehouse Employees Union Local No. 730 (the Union).

Benefits - The Plan provides life and accidental death and dismemberment insurance, accident and sickness, hospital and surgical, substance abuse, prescriptions, dental care and/or vision care depending upon the benefits and rates of contributions agreed to in the collective bargaining agreement.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as reported by the investment manager or as provided by the custodial bank. The investments in corporate obligations, municipal obligations and certain United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank. Short-term investments are carried at cost which approximates fair value. The limited partnership is carried at estimated fair value as provided by the sponsor of the investment. The common collective trust is valued at market value on the last business day for the year, as established by the trust.

Purchases and sales of investments are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Funding Policy and Revenue Recognition - Contributions to the Plan are made by the employers at rates specified in the collective bargaining agreement with each employer or, in certain situations, by participants. One employer contributed 73% and 74% of the total employer contributions during the years ended December 31, 2025 and 2024, respectively. Benefits are funded through employer contributions pursuant to collective bargaining agreements between various employers and the Union. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Benefits Currently Payable - Amounts currently payable to or for participants, beneficiaries and dependents represent actual and estimated amounts paid or payable after year end for all reported claims for benefits occurring during the respective accounting periods, days lost due to disabilities that began during those periods, payment to benefit providers for benefits in those respective periods, and other miscellaneous benefits related to services performed in those respective periods. These amounts are paid only if claims are submitted and approved for payment.

Participants' Continuing Eligibility - Participants who have contributions made on their behalf for employment time during a given month are entitled to eligibility five months later. An estimated benefit obligation for five months of continuing eligibility as determined by management's estimate of expected utilization has been reported.

Payment of Benefits - Premiums paid by third-party claims administrators are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when paid by a third-party claims' processor. These payments are recorded as claims paid in the accompanying statements of changes in net assets available for benefits.

Refunds - Refunds due from the Plan's benefit manager are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. Pharmacy rebates of $210,458 and $130,724, and medical claims refunds of $34,761 and $51,480, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits available for benefits for the years ended December 31, 2025 and 2024, respectively.

Stop Loss Coverage - The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits for individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims.

NOTE 3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

There have been no changes in valuation methodologies used at December 31, 2025 and 2024.

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NOTE 3. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Corporate obligations	$ 13,631,847	$ -	$ 13,631,847	$ -
United States Government and Government Agency obligations	6,215,712	2,197,825	4,017,887	-
Municipal obligations	532,331	-	532,331	-
Short-term investments	2,826,407	2,826,407	-	-
Total assets in the fair value hierarchy	23,206,297	$ 5,024,232	$ 18,182,065	$ -
Investment measured at NAV	6,259,693			
Total investments	$ 29,465,990			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Corporate obligations	$ 13,642,007	$ -	$ 13,642,007	$ -
United States Government and Government Agency obligations	6,053,946	2,162,701	3,891,245	-
Municipal obligations	729,711	-	729,711	-
Short-term investments	3,001,981	3,001,981	-	-
Total assets in the fair value hierarchy	23,427,645	$ 5,164,682	$ 18,262,963	$ -
Investment measured at NAV	2,626,932			
Total investments	$ 26,054,577			

In accordance with ASC 820-10, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The unfunded commitments and redemption information for the investment, as of December 31, 2025 and 2024, are as follows:

	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:						
ARA Core Property Fund, LP	$1,818,306	$1,262,340	$ -	$ -	Quarterly	10 days
Boyd Watterson State Government Fund, LP	1,383,477	1,364,592	-	-	Quarterly	60 days
Common collective trust:						
Northern TrustCommon S&P 500 Index Fund-Lending	3,057,910	-	-	-	Daily	1 day
	$6,259,693	$2,626,932	$ -	$ -		

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

ARA Core Property Fund, LP was 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.

The Boyd Watterson State Government Fund, LP is a real estate fund that operates as a perpetual life, open-ended, commingled collective investment fund. The Partnership invests primarily in real estate primarily leased to the state government agencies.

ARA Core Property Fund, LP and Boyd Watterson State Government Fund, LP are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investments as of December 31, 2025 and 2024.

Northern Trust Common S&P 500 Index Fund – Lending is measured at fair value, without adjustment by the Plan, based on net asset value (NAV) or NAV equivalent as of December 31, 2025.

NOTE 4. PREMIUMS PAID TO LIFE INSURANCE COMPANIES

Premium payments were made to the ReliaStar Life Insurance Company to provide members with life and accidental death and dismemberment insurance coverage under group stabilization fund agreements. The insurance carriers calculate the experience of the Plan at the end of each policy year. The contract provides for a refund at the end of the policy year of the excess, if any of premiums paid over claims, reserves required by the insurance companies and the insurance companies' retention. If the sum of the claims paid and provided for the retention exceeds the premiums paid, the excess is carried forward to succeeding policy years in the determination of experience refunds, if any, to be paid to the Plan. The amount, if any, of experience rated refund to be received cannot be reasonably estimated for the year ended December 31, 2025.

NOTE 5. FEES MANDATED BY THE PATIENT PROTECTION AND AFFORDABLE CARE ACT

The Plan is subject to certain fees mandated by the Patient Protection and Affordable Care Act. Fees payable to the Patient Centered Outcomes Research Institute (PCORI) are effective for seven years, through 2018. The Further Consolidated Appropriations Act, 2020 signed into law on December 20, 2019 extended the PCORI fee obligation another 10 years, through plan years ending before October 1, 2029. The fee is equal to $3.84 and $3.47 per covered life for the 2025 and 2024 calendar years, respectively. For the years ended December 31, 2025 and 2024, the Plan paid $2,047 and $2,022 in PCORI fees, respectively. The Plan recognized a liability of $___ and $2,047 for the PCORI fees attributable to the years ended December 31, 2025 and 2024, respectively.

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NOTE 6. TAX STATUS

The Plan obtained its latest determination letter in February 10, 1965, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 7. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Benefit obligations are based on certain estimates and assumptions. Due to uncertainties inherent in the process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to these financial statements.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements as of December 31, 2025 and 2024, to the balances as reported on Form 5500.

	2025	2024
Net assets available for benefits as reported on the financial statements	$ 30,243,146	$ 26,756,705
Benefit obligations currently payable	(201,884)	(459,414)
Net assets available for benefits as reported on Form 5500	$ 30,041,262	$ 26,297,291

The following is a reconciliation of benefits paid to or for participants as reported on the financial statements for the year ended December 31, 2025 to the balances as reported on Form 5500.

Total benefits as reported on the financial statements	$ 3,356,905
Add: Amounts currently payable at end of year	201,884
Less: Amounts currently payable at beginning of year	(459,414)
Total benefits as reported on Form 5500	$ 3,099,375

Amounts currently payable at December 31, 2025 and 2024 are included on the Statements of Benefit Obligations on the financial statements but are included as liabilities on Form 5500.

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

The money market is managed by PNC. PNC is the Custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA. For the years ended December 31, 2025 and 2024, the Plan paid custodial fees of $10,152 and $9,648, respectively, to PNC.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through ___, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

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Warehouse Employees Union Local No. 730
Health and Welfare Trust Fund

Schedules of Administrative Expenses

Years Ended December 31, 2025 and 2024

	2025	2024
Audit and accounting fees	$ 17,700	$ 17,200
Consulting fees	55,320	70,560
Contract administrator fees	106,011	101,602
Dues and subscriptions	1,525	1,425
HIPAA charges	792	786
Insurance and bonding	28,327	22,827
Legal fees	94,304	114,046
Medical benefits administrative fees	128,417	114,955
Postage	535	2,011
Printing and miscellaneous	466	4,969
Trustees' meeting and expenses	2,100	2,800
Total	$ 435,497	$ 453,181

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Warehouse Employees Union Local No. 730
Health and Welfare Trust Fund

Schedule of Assets Held at End of Year

December 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 22-6058419
Plan No: 501

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Corporate obligations:					
	ADOBE Inc	Note	75,000	4.80 %	04/04/29	$ 76,878	$ 76,912
	Allegheny Technologies	Note	285,000	4.88	10/01/29	275,652	284,532
	AT&T Inc	Note	65,000	2.30	06/01/27	59,900	63,514
	AT&T Inc	Note	135,000	4.10	02/15/28	139,862	135,059
	Ball Corp	Note	275,000	6.00	06/15/29	278,413	282,670
	Bank of America Corp	Note	245,000	VAR	04/23/27	252,211	244,552
	Blackrock Inc	Note	80,000	2.40	04/30/30	74,744	74,873
	Block Inc	Note	280,000	3.50	06/01/31	262,539	263,178
	Boyd Gaming Corp	Note	285,000	4.75	12/01/27	272,148	284,635
	Buckeye Partners LP	Note	280,000	4.12	12/01/27	269,733	276,604
	Caterpillar	Note	75,000	4.70	11/15/29	74,929	76,948
	Centene Corp	Note	290,000	4.25	12/15/27	245,119	288,292
	Citi Group Inc	Note	210,000	VAR	02/24/28	204,502	207,595
	Commercial Metals CO	Note	215,000	4.12	01/15/30	205,325	208,761
	Conocophillips Company	Note	175,000	4.70	01/15/30	174,293	178,283
	Crown Amer	Note	265,000	5.25	04/01/30	266,875	270,705
	Duke Energy	Note	110,000	4.90	03/01/46	109,992	109,789
	Duke Energy	Note	140,000	3.95	11/15/28	148,634	140,348
	Encompass Health Corp	Note	285,000	4.75	02/01/30	276,018	284,057
	Eog Resources	Note	100,000	5.00	07/15/23	99,733	102,429
	Fluor Corp	Note	220,000	4.25	09/15/28	213,078	218,403
	GLP Capital LP	Note	280,000	4.00	01/15/31	268,933	268,192
	GXO Logistics Inc	Note	260,000	6.25	05/06/29	264,086	273,816
	HA Sustainable INF	Note	230,000	6.20	01/15/31	233,298	236,419
	H.B. Fuller Co	Note	285,000	4.25	10/15/28	269,742	281,990
	Hilton Worldwide FIN LLC	Note	280,000	4.88	04/01/27	283,992	280,129
	Home Depot Inc	Note	55,000	2.95	06/15/29	49,286	53,219
	Home Depot Inc	Note	95,000	4.85	06/25/31	94,473	98,233
	Icahn Enterprises/Fin	Note	33,000	6.25	05/15/26	32,101	32,977
	Icahn Enterprises/Fin	Note	145,000	5.25	05/15/27	135,194	143,008
	John Deere Capital Corp	Note	60,000	3.45	03/07/29	62,532	59,149
	John Deere Capital Corp	Note	100,000	4.40	09/08/31	100,184	100,983
	Johnson & Johnson	Note	145,000	5.00	03/01/35	147,212	150,958
	JP Morgan Chase & Co	Note	260,000	VAR	04/23/29	268,269	259,750
	L Brands Inc	Note	280,000	5.25	02/01/28	280,361	282,072
	Lamar Media Corp	Note	285,000	3.75	02/15/28	260,163	279,756
	Marsh & Mclennan Cos Inc	Note	75,000	5.15	03/15/34	75,015	77,468
	MidAmerican Energy Co	Note	65,000	3.65	04/15/29	68,186	64,229
	Navient Corp	Note	275,000	6.75	06/15/26	278,777	277,888
	NYSEG Storm Funding LLC	Note	75,000	4.90	05/01/34	75,126	77,078
	NMI Holdings	Note	275,000	6.00	08/15/29	273,387	284,757
	Onemain Finance Corp	Note	115,000	3.50	01/15/27	107,093	113,878
	Onemain Finance Corp	Note	175,000	3.88	09/15/28	162,207	170,560
	Penske Automotive Group	Note	270,000	3.75	06/15/29	258,811	261,649
	Pepsico Inc	Note	100,000	4.65	07/23/32	100,902	101,921
	Qorvo Inc	Note	130,000	4.40	10/15/29	127,858	128,103
	Rayman Hospitality Prop	Note	280,000	4.75	10/15/27	273,905	278,841
	Republic Services Inc	Note	105,000	2.40	03/15/33	84,804	91,683
	Sabra Health Corp	Note	195,000	3.90	10/15/29	189,442	191,057
	SBA Communications Corp	Note	290,000	3.88	02/15/27	290,230	287,816
	Service Corp Intl	Note	280,000	4.63	12/15/27	264,987	279,639
	Silgan Holdings Inc	Note	285,000	4.13	02/01/28	259,994	280,548
	SLM Corp	Note	215,000	6.50	01/31/30	221,288	222,538
	SLM Corp	Note	40,000	3.13	11/02/26	36,487	39,318
	Steelecase Inc	Note	130,000	5.13	01/18/29	128,544	128,700
	State Street Corp	Note	125,000	VAR	11/21/29	125,853	130,899
	Sunoco	Note	275,000	6.00	04/15/27	282,400	275,380
	Tegna Inc	Note	290,000	4.63	03/15/28	262,571	287,019

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(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Teleflex Inc	Note	285,000	4.63 %	11/15/27	$ 270,773	$ 284,567
	Tenet Healthcare Corp	Note	100,000	5.13	11/01/27	98,270	100,224
	Tenet Healthcare Corp	Note	195,000	4.25	06/01/29	180,799	192,089
	Teva Pharmaceuticals NE	Note	30,000	4.75	05/09/27	28,688	30,077
	Teva Pharmaceuticals NE	Note	100,000	6.75	03/01/28	102,042	103,782
	Teva Pharmaceuticals NE	Note	70,000	5.13	05/09/29	69,849	70,791
	Teva Pharmaceuticals NE	Note	79,000	3.15	10/01/26	71,486	78,088
	Texas Childrens Hospital	Note	130,000	3.37	10/01/29	126,806	127,966
	Texas Natural Gas	Note	146,529	5.10	04/01/35	147,857	150,419
	Toyota Motor Credit Corp	Note	150,000	5.10	05/16/29	150,222	154,727
	Truist Bank	Note	120,000	VAR	06/08/28	122,507	127,692
	Under Armour Inc	Note	285,000	3.25	06/15/26	284,540	283,524
	United Rentals North AM	Note	50,000	3.88	02/15/31	47,625	47,686
	Verizon Communications	Note	165,000	2.55	03/21/31	146,799	150,676
	Viacombs Inc	Note	270,000	5.00	01/15/31	267,426	259,640
	Virginia Power Fuel	Note	195,000	4.88	05/01/33	198,961	199,430
	Western Digital Corp	Note	103,000	4.75	02/15/26	106,257	103,079
	Wyndham Destinations Inc	Note	240,000	4.50	04/01/27	234,984	243,629
		Total corporate obligations				13,334,162	13,631,845
		United States Government and Government Agency obligations:					
	FannieMae Aces Series 2019 M9	Note	115,270	2.94	06/25/29	108,354	112,203
	FannieMae Aces Series 2019 M11	Note	231,660	2.65	06/25/29	214,656	223,807
	FannieMae Aces Series 2020 M33	Note	339,128	0.97	01/25/31	298,497	312,724
	FannieMae Aces Series 2022 M11	Note	75,755	VAR	10/25/27	73,833	74,685
	FannieMae Aces Series 2023 M2	Note	155,000	VAR	04/25/32	120,635	136,130
	FannieMae Aces Series 2023 M6	Note	128,864	VAR	07/25/28	125,519	129,667
	Federal Home Loan Mortgage Corp	Note	111,047	1.50	01/01/32	102,111	104,940
	Federal Home Loan Mortgage Corp	Note	84,973	3.45	08/01/32	78,780	80,742
	Federal Home Loan Mortgage Corp	Note	53,910	3.49	10/01/33	55,659	53,225
	Federal Home Loan Mortgage Corp	Note	43,668	3.42	10/01/33	45,131	40,585
	Federal Home Loan Mortgage Corp	Note	73,848	2.50	01/01/35	70,287	70,429
	Federal Home Loan Mortgage Corp	Note	50,514	5.00	12/01/47	50,912	51,944
	Federal Home Loan Mortgage Corp	Note	23,198	4.00	12/01/47	24,682	22,874
	Federal National Mortgage Assn	Note	122,091	3.00	04/01/35	118,523	118,605
	Federal National Mortgage Assn	Note	27,976	VAR	04/01/28	31,363	27,681
	Federal National Mortgage Assn	Note	25,000	3.47	05/01/28	23,816	24,754
	Federal National Mortgage Assn	Note	14,625	3.50	03/01/33	5,265	14,483
	Federal National Mortgage Assn	Note	114,642	6.00	02/01/49	118,243	121,188
	Federal National Mortgage Assn	Note	132,968	1.50	07/01/31	122,778	126,060
	Federal National Mortgage Assn	Note	35,000	5.13	06/01/29	35,788	36,194
	Federal National Mortgage Assn	Note	115,240	5.50	11/01/52	117,887	120,741
	Federal National Mortgage Assn	Note	8,096	4.50	11/01/38	8,913	8,135
	Federal National Mortgage Assn	Note	232,319	3.50	09/01/47	221,489	221,302
	Federal National Mortgage Assn	Note	23,630	3.50	07/01/34	24,516	23,435
	Federal National Mortgage Assn	Note	19,425	5.00	12/01/47	20,941	19,926
	Federal National Mortgage Assn	Note	9,291	2.50	12/01/36	8,583	8,851
	Federal National Mortgage Assn	Note	279,527	2.50	04/01/36	269,765	271,419
	Federal National Mortgage Assn	Note	98,809	6.00	02/01/49	103,333	104,450
	Federal National Mortgage Assn	Note	58,397	5.50	09/01/49	59,932	60,990
	Federal National Mortgage Assn	Note	179,901	4.00	11/01/50	171,693	175,720
	Federal National Mortgage Assn	Note	39,680	3.00	09/01/49	35,901	36,495
	Federal National Mortgage Assn	Note	15,307	2.00	02/25/33	15,033	14,469
	Federal National Mortgage Assn	Note	15,681	2.50	09/25/45	15,687	14,595
	FHLMC Multifamily Structured P	Note	175,000	5.40	01/25/29	181,850	181,857
	FHLMC Multifamily Structured P	Note	25,000	1.47	09/25/27	22,776	24,068
	FHLMC Multifamily Structured P	Note	30,000	4.12	11/25/32	28,426	29,855
	FHLMC Multifamily Structured P	Note	85,000	VAR	03/25/29	74,028	80,868
	FHLMC Multifamily Structured P	Note	20,000	3.47	02/25/31	18,586	19,428
	Govt National Mortgage Assn	Note	75,107	5.00	11/15/40	76,525	77,238
	Govt National Mortgage Assn	Note	70,021	5.50	11/15/45	71,838	72,882
	Govt National Mortgage Assn	Note	74,300	2.69	06/15/33	73,404	69,766
	Govt National Mortgage Assn	Note	90,087	5.00	12/20/41	92,086	91,698
	Govt National Mortgage Assn	Note	128,786	3.31	05/15/30	129,973	126,511
	Govt National Mortgage Assn	Note	115,550	3.02	09/15/41	113,417	101,383
	Govt National Mortgage Assn	Note	71,805	3.63	09/15/37	72,991	67,854
	Govt National Mortgage Assn	Note	81,407	3.60	12/15/34	83,127	78,307
	Govt National Mortgage Assn	Note	40,144	1.97	09/15/41	40,807	32,723
	RFCSP Strip Principal Bonds	Bond	210,000	0.00	04/15/30	168,255	177,773

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(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		United States Government and Government Agency obligations (continued):					
	United States Treasury	Note	460,000	0.63 %	08/15/30	$ 388,168	$ 400,275
	United States Treasury	Note	155,000	1.25	03/31/28	147,420	147,523
	United States Treasury	Note	255,000	2.25	08/15/27	244,368	250,041
	United States Treasury	Note	65,000	1.38	11/15/31	53,348	56,619
	United States Treasury	Note	160,000	0.62	05/15/30	140,425	140,406
	United States Treasury	Note	380,000	2.25	02/15/27	366,960	374,746
	United States Treasury	Note	45,000	2.38	03/31/29	41,489	43,355
	United States Treasury	Note	395,000	3.88	08/15/34	390,267	388,921
	United States Treasury	Note	220,000	3.88	08/15/33	215,757	218,170
		Total United States Government and Government Agency obligations				6,134,796	6,215,715
		Municipal bonds:					
	Chicago IL Sales Tax Revenue	Bond	85,000	0.00	01/01/32	63,492	65,246
	Chicago IL Sales Tax Revenue	Bond	50,000	0.00	01/01/33	36,407	36,460
	Metro WSTWTR	Bond	80,000	2.41	04/01/28	79,298	77,840
	New York St Urban Dev Corp	Bond	70,000	1.30	03/15/26	63,760	69,626
	New York St Urban Dev Corp	Bond	5,000	1.54	03/15/26	4,792	4,972
	New York St Dorm Auth St	Bond	5,000	1.54	03/15/27	4,446	4,877
	Oklahoma St Dev Fin Auth Ok	Bond	160,000	4.38	11/01/45	152,253	150,920
	Oregon Cmnty College Dists	Bond	5,000	5.68	06/30/26	5,915	5,049
	Saint Johns County FL INDL DEV	Bond	62,000	5.00	08/15/47	75,079	65,920
	San Antonio Tx Elec & Gas	Bond	55,000	4.43	02/01/42	52,715	51,420
		Total municipal bonds				538,157	532,330
		Limited partnerships:					
	ARA Core Property Fund, LP		15			2,191,586	1,818,306
	Boyd Watterson State Government Fund, LP		1,402			898,852	1,383,477
		Total limited partnerships				3,090,438	3,201,783
		Common collective trust:					
	Northern Trust Common S&P 500 Index Fund - Lending		3,490			2,858,743	3,057,910
		Short-term investments:					
	Federated Hermes Govt Oblig- PREM SHS #117		2,798,913			2,798,912	2,798,912
	Federated Hermes US Treasury Cash Reserves Prem Share Fund		27,494			27,495	27,495
		Total short-term investments				2,826,407	2,826,407
		Total assets held at end of year				$ 28,782,703	$ 29,465,990

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Warehouse Employees Union Local No. 730
Health and Welfare Trust Fund

Schedule of Reportable Transactions

Year Ended December 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 52-6058419
Plan No: 501

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	Federated Hermes Gov't Oblig Perm SHS # 117	$ 6,009,628	N/A	$ 6,009,628	$ 6,009,628	N/A
	Federated Hermes Gov't Oblig Perm SHS # 117	N/A	$ 6,182,079	6,182,079	6,182,079	$ -
	Federated Hermes US Treasury Cash Reserves Prem Share Fund	1,772,274	N/A	1,772,274	1,772,274	N/A
	Federated Hermes US Treasury Cash Reserves Prem Share Fund	N/A	1,775,397	1,775,397	1,775,397	-