

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PIONEER HEALTHCARE TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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) <u>PIONEER HEALTHCARE TRUST</u></p> <p><u>1411 32ND ST S</u> <u>SUITE 7</u> <u>FARGO, ND 58103-6304</u></p>	<p>1c Effective date of plan <u>12/19/1995</u></p> <p>2b Employer Identification Number (EIN) <u>45-0445721</u></p> <p>2c Plan Sponsor's telephone number <u>701-293-6822</u></p> <p>2d Business code (see instructions) <u>524290</u></p>

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.	02/28/2025	<u>MATTHEW C. LARSGAARD</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/28/2025	<u>MATTHEW C. LARSGAARD</u>
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4043
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	4020
	6a(2)	4205
	6b	19
	6c	
	6d	4224
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> 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		b General Schedules	
(1) <input type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PIONEER HEALTHCARE TRUST		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER HEALTHCARE TRUST		D Employer Identification Number (EIN) 45-0445721

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

BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(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
45-0173185	55891	0601	4418	07/01/2023	06/30/2024

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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 <input checked="" type="checkbox"/> Health (other than dental or vision) | b <input checked="" type="checkbox"/> Dental | c <input checked="" type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input checked="" type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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	101222
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PIONEER HEALTHCARE TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER HEALTHCARE TRUST	D Employer Identification Number (EIN) 45-0445721	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WELLS FARGO ADVISORS	406 MAIN AVE FARGO, ND 58103
94-1347393	

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

BELL BANK	520 MAIN AVE FARGO, ND 58103
45-0283315	

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

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

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)

NORIDIAN MUTUAL INSURANCE COMPANY

45-0173185

(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?
99	NONE	1519291	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASSOCIATION SERVICES, INC.

45-0394341

(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?
99	NONE	624695	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS BLUE SHIELD OF ND

45-0173185

(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?
99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	142960	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

HAYS COMPANIES

83-2217196

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	69160	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VAALER INSURANCE

45-0274771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	39768	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EIDE BAILLY LLP

45-0250958

(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	16410	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HUB INTERNATIONAL

47-0813106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	12945	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROBERT LAMP & ASSOCIATES LLC

45-4222598

(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?
16	NONE	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTH RISK PARTNERS

46-1375576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	6307	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLUE CROSS BLUE SHIELD OF ND	99	142960
(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.	
PRIME THERAPEUTICS 1305 CORPORATE CENTER DRIVE EAGAN, MN 55121		
(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan PIONEER HEALTHCARE TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER HEALTHCARE TRUST	D Employer Identification Number (EIN) 45-0445721

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2143881	2501432
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	362824	388249
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1832427	754431
(2) U.S. Government securities	1c(2)	9138233	13360271
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	705413	1343149
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5923150	7717345
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2944226	2493252
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		5867

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	23050154	28563996
Liabilities			
g Benefit claims payable	1g	2428126	3558742
h Operating payables	1h	24804	74237
i Acquisition indebtedness	1i		
j Other liabilities	1j	803287	616252
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3256217	4249231
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	19793937	24314765

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)	29546288	
(B) Participants	2a(1)(B)		
(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)		29546288
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	147948	
(B) U.S. Government securities	2b(1)(B)	511832	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		659780
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	81430	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	64120	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		145550
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2054588	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1922333	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		132255
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1554497	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1554497

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		42446
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		32080816

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23072804	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1809728	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24882532
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	2143986	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	9500	
(5) Investment advisory and investment management fees	2i(5)	238984	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	284986	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2677456
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27559988

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4520828
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EIDE BAILLY LLP

(2) EIN: 45-0250958

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X	

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

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

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

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

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



Financial Statements
June 30, 2024 and 2023

Pioneer Healthcare Trust

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Independent Auditor's Report

The Board of Trustees
Pioneer Healthcare Trust
Fargo, North Dakota

Opinion

We have audited the financial statements of Pioneer Healthcare Trust, 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 plan obligations as of June 30, 2024 and 2023, 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 plan obligations of Pioneer Healthcare Trust as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pioneer Healthcare Trust'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 Pioneer Healthcare Trust'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 H, line 4i-schedule of assets held at end of year as of June 30, 2024 and Schedule H, line 4j – schedule of reportable transactions for the year ended June 30, 2024, 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 (DOL) 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 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 schedules, we evaluated whether the supplemental schedules, including their form and content, is presented in conformity with the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed name and date.

Fargo, North Dakota
December 11, 2024

Pioneer Healthcare Trust
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value	\$ 25,668,448	\$ 20,543,449
Receivables		
Pharmacy rebates	333,828	362,824
Contributions	50,709	-
Other	3,712	-
Total receivables	388,249	362,824
Prepays	5,867	-
Cash and cash equivalents	2,501,432	2,143,881
Total assets	28,563,996	23,050,154
Liabilities		
Deferred tax liability	412,000	198,100
Accounts payable	74,237	24,804
Income tax	-	82,547
Advance contributions	204,252	522,640
Total liabilities	690,489	828,091
Net Assets Available for Benefits	\$ 27,873,507	\$ 22,222,063

Pioneer Healthcare Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2024 and 2023

	2024	2023
Additions		
Investment income (expense)		
Interest and dividends	\$ 805,330	\$ 609,787
Net appreciation in fair value of investments	1,729,198	1,024,509
Investment expenses	(110,803)	(96,204)
Total investment income	2,423,725	1,538,092
Member contributions	29,546,288	26,377,781
Total additions	31,970,013	27,915,873
Deductions		
Claims paid, net	21,942,188	22,422,640
Stop loss insurance	1,809,728	1,804,858
Claims administration fee	1,519,291	1,950,897
Administrative expenses	624,695	701,708
Accounting services	29,191	64,771
Advertising	1,589	-
Broker fees	128,181	50,073
Insurance	449	-
PCORI fees	12,045	12,756
Income tax expense	237,444	806,347
Interest	8,482	-
Miscellaneous expense (benefit)	5,286	(831)
Total deductions	26,318,569	27,813,219
Net Increase	5,651,444	102,654
Net Assets Available for Benefits		
Beginning of year	22,222,063	22,119,409
End of year	\$ 27,873,507	\$ 22,222,063

Pioneer Healthcare Trust
Statements of Benefit Obligations
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable		
Claims payable and claims incurred but not reported	\$ 3,126,513	\$ 2,082,475
Insurance premiums due to insurers	250,653	148,526
Estimated costs to administer unpaid claims	<u>181,576</u>	<u>197,125</u>
Total Benefit Obligations	<u>\$ 3,558,742</u>	<u>\$ 2,428,126</u>

Pioneer Healthcare Trust
 Statements of Changes in Benefit Obligations
 Years Ended June 30, 2024 and 2023

	2024	2023
Amounts Currently Payable		
Balance at beginning of year	\$ 2,428,126	\$ 2,545,981
Claims, insurance premiums and administrative expenses reported and approved for payment and claims incurred but not reported	26,401,823	26,060,540
Claims, insurance premiums and administrative expenses paid	(25,271,207)	(26,178,395)
Balance at end of year	\$ 3,558,742	\$ 2,428,126

Note 1 - Description of Plan

The following description of the Pioneer Healthcare Trust health and welfare plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

North Dakota Automobile and Implement Dealers Associations Health Care Trust was formed December 19, 1995, under a trust agreement composed of the Automobile Dealers Association of North Dakota and the Pioneer Equipment Dealers Association, (the Sponsors), for the establishment of and contributions to a fund to provide central administration of the group insurance programs provided to eligible employees of dealer member employers (the Members). Effective May 21, 2019, the Plan changed its name to Pioneer Healthcare Trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

The group insurance plan provides for medical, vision, and dental insurance programs to eligible employees of member employers of Automobile Dealers Association of North Dakota and Pioneer Equipment Dealers Association and their covered dependents as defined by the Plan document. The participating employers have elected participation in the Plan and their eligible dependents as defined by Plan documents. The Plan also provides continuation of certain benefits upon termination through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Self-insured Benefits

The Plan is "self-insured" for medical, pharmacy, dental and vision benefits. The medical and pharmacy benefits are self-insured up to individual and aggregate stop loss limits. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. After receiving weekly funding from the Plan, the claims processors pay claims to or on behalf of participants. Despite the Plan's utilization of a third-party claims processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Stop Loss Coverage

The Plan has entered into a stop loss insurance agreement in an effort to limit its exposure for self-insured benefits. The Plan is responsible for individual member claims up to \$275,000 per year, not to exceed an overall aggregate limit of 120% of expected Plan benefits per year. The aggregate attachment point for 2024 and 2023 is \$30,584,126 and \$28,613,054, respectively.

Cash and cash equivalents

The Plan considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Contributions

In addition to deductibles and copayments, members contribute specified amounts based on applicable monthly premiums for their respective benefit elections. The Members pay the full cost of basic health, vision, and dental insurance as well as the cost of stop loss insurance.

The Members' make contributions to the Plan as needed to fund claims. Any deficiency of the Plan's net assets over benefit obligations is funded by the Members on a pay-as-you-go basis.

Participating employer contributions and limited coverage contributions (COBRA contributions) are recorded as additions to net assets available for benefits in the same period in which health benefits are provided. All contributions received, and all assets and earnings of the Plan, are solely and irrevocably dedicated to the payment of benefits of the kind and type described above.

Plan Termination

Although it has not expressed any intention to do so, the Sponsors have the right under the Plan to modify the benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Plan subject to provisions set forth in ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner towards the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Sponsor or be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Payment of Benefits

Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payables to claims administrators in the accompanying statements of benefit obligations. These payments are recorded as claims paid in the accompanying statements of changes in net assets available for benefits. Premiums not yet paid at year-end are included in the accompanying statements of benefit obligations.

Stop Loss

Premiums for stop loss insurance are included in the accompanying statements of changes in net assets available for benefits. Stop loss refunds of approximately \$8,096,000 and \$5,960,000 for the years ended June 30, 2024 and 2023, respectively, have been netted with claims paid in the accompanying statements of changes in net assets.

Benefit Obligations

Plan obligations at June 30, 2024 and 2023 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted accounting principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Pharmacy Rebates

Refunds due from the Plan's PBM are recorded when earned. During 2024 and 2023, refunds for the first quarter of 2023 totaling \$333,828 and refunds for the second, third and fourth quarter of 2021 and first quarter of 2022 totaling \$362,824 have been reported as a receivable with the offset being netted against claims paid. The remaining rebates for 2024 were not able to be reasonably estimated and will be recorded when received.

Pharmacy rebates totaling \$1,357,287 and \$1,174,020 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023, respectively.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on the Form 5500 due to different reporting requirements on the Form 5500.

Administrative Expenses

Administrative expenses incurred in the administration of the Plan that are paid by the Plan include bank charges, accounting and legal fees, and other administration fees. These expenses are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Advance Contributions

Members contribute medical, vision, and dental insurance premiums to the Plan. The advance contributions relate to payments received by the Plan that are unearned.

Subsequent Events

The Plan has evaluated subsequent events through December 11, 2024, the date which the financial statements were available to be issued.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritized 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 under FASB ASC 820 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Mutual Funds including Exchange Traded Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Money Market Deposit Accounts – Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

Common Stock – Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities – Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate and Municipal Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of June 30, 2024 and 2023:

	2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 2,033,548	\$ -	\$ -	\$ 2,033,548
Exchange trade funds	459,704	-	-	459,704
Money market deposit accounts	-	754,431	-	754,431
Common stock	7,717,345	-	-	7,717,345
Corporate bonds	-	1,343,149	-	1,343,149
Municipal bonds	-	13,360,271	-	13,360,271
Investments at Fair Value	<u>\$ 10,210,597</u>	<u>\$ 15,457,851</u>	<u>\$ -</u>	<u>\$ 25,668,448</u>

	2023			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 2,417,848	\$ -	\$ -	\$ 2,417,848
Exchange trade funds	526,378	-	-	526,378
Money market deposit accounts	-	1,832,427	-	1,832,427
Common stock	5,923,150	-	-	5,923,150
Corporate bonds	-	705,413	-	705,413
Municipal bonds	-	9,138,233	-	9,138,233
Investments at Fair Value	<u>\$ 8,867,376</u>	<u>\$ 11,676,073</u>	<u>\$ -</u>	<u>\$ 20,543,449</u>

Note 4 - Tax Status

The Trust established under the Plan to hold the Plan's assets received an exemption letter from the IRS dated February 20, 1997, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes.

Although tax-exempt health and welfare benefit plans are not generally subject to taxation, certain activities of the Plan may be taxable. The investment income of a trust may be subject to unrelated business income tax (UBIT) to the extent that assets exceed certain account limits for health, disability, life, and other benefits. Additionally, unrelated business taxable income (UBTI) of a tax-exempt entity is subject to taxation. The Plan will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

The Plan has accrued an income tax receivable (payable) of \$0 and (\$82,547) related to UBIT for the years ended June 30, 2024 and 2023, respectively.

Accounting principles generally accepted in the United States of America require trust management to evaluate tax positions taken by the trust and recognize a tax liability (or asset) if the trust has taken an uncertain tax position that more likely than not would not be sustained upon examination of the Internal Revenue Service. The trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Income Taxes

The Plan is subject to federal and state taxes related to UBTI. The provision for income taxes was as follows for the years ended June 30, 2024 and 2023:

	2024	2023
Current taxes	\$ 23,544	\$ 84,547
Deferred taxes	213,900	721,800
Total provision for income taxes	\$ 237,444	\$ 806,347

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Plan's investments. Differences are attributable to unrealized appreciation on investments.

For the years ended June 30, 2024 and 2023, the effective tax rate approximated the federal and state statutory rate on capital gains of 23%.

The deferred income taxes recognized in the statements of net assets available for benefits at June 30, 2024 and 2023 were as follows:

	2024	2023
Deferred tax liability		
Unrealized appreciation on investments	\$ 412,000	\$ 198,100

Cash payments for income taxes, net of refunds received, amounted to \$51,680 and \$0 for the years ended June 30, 2024 and 2023, respectively.

As of June 30, 2024 and 2023, the Plan had no federal and state capital loss carry forwards.

Note 6 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

The estimated liability for claims incurred but not reported is based on historical trend information, which is subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7 - Related Party and Party-In-Interest Transactions

Certain plan investments are managed by Wells Fargo N.A and Bell Bank. Fees paid by the Plan for the investment management services were \$110,803 and \$96,204 for the years ended June 30, 2024 and 2023, respectively.

As described in Note 2, administrative expenses incurred in the administration of the Plan that are paid by the Plan include bank charges, accounting and legal fees, claims administration, stop loss benefits, and other administrative fees. These transactions qualify as exempt parties-in-interest.

During the year ended June 30, 2024 and 2023, the Plan had administrative fees to Association Services, Inc., a related party, in the amounts of \$624,695 and \$701,708, respectively.

Note 8 - Concentrations of Credit Risk

The Plan holds assets in various certificates of deposit and money market deposit accounts, the balances of which are periodically in excess of federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. At June 30, 2024 and 2023, the Plan had approximately \$2,803,000 and \$1,897,000, respectively, in excess of FDIC-insured limits.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at June 30, 2024 and 2023 to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 27,873,507	\$ 22,222,063
Benefit obligation currently payable	<u>(3,558,742)</u>	<u>(2,428,126)</u>
Net assets available for benefits per the Form 5500	<u>\$ 24,314,765</u>	<u>\$ 19,793,937</u>

The following is a reconciliation of payments for benefits per the financial statements to the Form 5500 for the year ended June 30, 2024:

	<u>2024</u>
Payments for Benefits per the Financial Statements	\$ 21,942,188
Benefit obligation payable at June 30, 2023	(2,428,126)
Benefit obligation payable at June 30, 2024	<u>3,558,742</u>
Benefit payments per the Form 5500	<u><u>\$ 23,072,804</u></u>

Claims and premiums that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.



Supplementary Information
June 30, 2024

Pioneer Healthcare Trust

Pioneer Healthcare Trust

Schedule H, Line 4i - Schedule of Assets Held End of Year

June 30, 2024

Plan: 501

EIN: 45-0445721

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Money Market Deposit Accounts				
		5.00%	\$ 597,629	\$ 597,629
		R & T FDIC Insured Sweep	156,802	156,802
			<u>754,431</u>	<u>754,431</u>
Mutual Funds				
		211 shares	\$ 52,972	\$ 56,213
		7,405 shares	63,048	67,023
		3,619 shares	569,777	968,119
		69,535 shares	936,781	942,193
			<u>1,622,578</u>	<u>2,033,548</u>
Exchange Traded Funds				
		5,496 shares	\$ 360,435	\$ 399,229
		722 shares	60,499	60,475
			<u>420,934</u>	<u>459,704</u>
Municipal Bonds				
		5.00%, 2/15/2031	\$ 149,198	\$ 133,026
		4.00%, 3/1/2030	213,742	207,548
		5.00%, 11/1/2035	287,008	284,060
		5.00%, 1/1/2025	156,386	150,957
		5.00%, 12/1/2040	447,452	450,368
		5.00%, 8/1/2028	171,781	158,690
		5.00%, 6/15/2036	338,530	337,668
		4.00%, 5/1/2038	346,661	349,221
		4.00%, 11/15/2030	165,164	153,266
		4.00%, 10/1/2026	161,819	152,025
		3.00%, 9/1/2029	161,677	142,874
		5.00%, 6/1/2028	171,792	158,013
		5.00%, 7/1/2039	221,226	217,750
		5.00%, 2/1/2026	162,915	153,798
		5.00%, 7/1/2026	266,749	256,690
		5.00%, 4/1/2036	262,791	276,585
		5.00%, 11/15/2040	89,480	90,218
		5.00%, 2/1/2026	216,886	204,326
		5.00%, 8/15/2027	143,227	131,005
		5.00%, 10/1/2027	270,211	264,143
		5.00%, 10/1/2039	256,232	257,581
		4.00%, 10/1/2026	108,088	101,933
		5.00%, 12/1/2026	302,509	301,923
		5.00% 8/15/2037	277,570	278,098
		4.00%, 11/1/2027	221,170	196,348
		5.00%, 4/1/2025	156,202	151,706
		5.00%, 8/15/2037	176,507	160,547
		4.00%, 7/1/2037	103,943	103,108
		5.00%, 7/1/2025	427,497	427,266

Pioneer Healthcare Trust

Schedule H, Line 4i - Schedule of Assets Held End of Year

June 30, 2024

Plan: 501

EIN: 45-0445721

Municipal Bonds Continued				
Met Saint Louis MO	5.00%, 5/1/2037	\$	269,917	\$ 271,135
Minneapolis-Saint Paul MN Meta	5.00%, 1/1/2028		266,761	260,603
Missouri St Health and Educational	5.00%, 6/1/2026		262,320	257,130
Montgomery Cnty OH Hosp Revenue	5.00%, 8/1/2035		275,937	273,370
Mount Vernon IL	4.00%, 12/15/2026		161,162	151,278
NE IA Cmnty Clg	5.00%, 6/1/2026		209,297	206,372
New Jersey St	5.00%, 6/1/2027		225,744	209,944
New Jersey St Econ Dev	5.00%, 11/1/2026		221,594	206,652
New York, NY	5.00%, 4/1/2038		310,233	310,547
Ohio St Hgr Eductnl Fac Commis	5.00%, 5/1/2026		161,729	154,430
Oklahoma St Muni Pwr Auth	5.00%, 1/1/2028		274,150	264,423
Pennsylvania St	5.00%, 9/15/2024		267,440	265,747
Peoria Cnty IL	5.00%, 12/15/2027		229,387	211,568
Pine-Richland PA Sch Dist	4.00%, 3/1/2031		173,147	156,518
Port Auth of New York	5.00%, 7/15/2040		252,671	255,971
Richland Cnty WI	4.00%, 3/1/2031		184,279	181,221
Rogers Cnty OK Eductnl Facs Au	5.00%, 9/1/2029		272,796	267,983
Round Rock TX Indep Sch Dist	5.00%, 8/1/2028		278,246	267,750
Saint Charles Mo Cops	4.00%, 2/1/2034		170,161	153,389
San Antonio TX Elect and Gas	5.00%, 2/1/2025		154,117	151,361
San Antonio TX Pub Facs Corp	5.00%, 9/15/2031		282,466	277,148
Sands TX Consol Indep. Sch Dist	5.00%, 2/15/2035		349,180	341,030
Sangamon Logan & Menard Cntys	5.00%, 12/1/2032		172,404	158,907
Seattle WA Muni Light & Pwr	5.00%, 7/1/2040		264,958	261,064
Snohomish County WA	5.00%, 10/1/2035		342,309	339,015
Texas ST A&M Univ	5.00%, 5/15/2040		419,603	422,910
Virginia ST Port Auth CMWLTH	5.00%, 7/1/2039		293,198	311,064
Waukesha WI	5.00%, 10/1/2025		260,312	254,905
Wyandotte Cnty/Kansas City Kanun	3.00%, 8/1/2030		140,196	117,713
Wyandotte Cnty/Kansas City KS	3.00%, 9/1/2025		155,437	148,382
			<u>13,735,564</u>	<u>13,360,271</u>
Corporate Bonds				
Archer Daniels Midland Co. Sr Deb	6.75%, 12/15/2027	\$	58,354	\$ 52,453
Anderson Ind Waterworks Rev Bonds	3.00%, 1/1/2031		13,419	14,138
Archuleta County Colo CTFS Partnership	3.00%, 12/1/2030		36,695	38,441
AT&T Inc. Sr Glbl Nt	6.95%, 1/15/2028		11,199	10,299
Beloit Wis Go Corp Purple Bds 2018	3.00%, 4/1/2030		23,813	23,685
Brighton Colo CTFS Partn Cops	4.00%, 12/1/2031		70,092	71,868
Cameron Cnty Tex LTD Tax Ref Bds	3.50%, 2/15/2025		19,965	19,967
Commonwealth Edison Co	2.55%, 6/15/2026		50,296	47,637
Corpus Christi Tex Indpt Sch D Ultd	4.00%, 8/15/2030		14,698	15,015
Cox Communications Inc. New Sr Deb	6.80%, 8/1/2028		33,989	31,335
CSX Corp Deb	7.25%, 5/1/2027		56,081	52,799
Disney Walt Co Sr Glbl Nt	7.43%, 10/1/2026		55,809	52,183
Everett Wash Water & Sewer Rev Bds	3.13%, 12/1/2032		37,216	38,042
Fargo ND Ref Impt Bds 2018 D	3.13%, 5/1/2033		14,391	14,300
Flowers Foods Inc. Cr Sen Sr Glbl	3.00%, 10/1/2026		50,434	48,005
Glendale Arizona Sr Exise Tax Rev	4.00%, 7/1/2029		25,158	25,350
GNMA II Passthru CTF Pool #MA6399	3.00%, 1/20/2050		4,134	4,212
Greeley Colo CTFS Partn Cops	4.00%, 12/1/2031		15,231	15,191
Greene Cnty Iowa Cmnty School District	3.25%, 6/1/2034		35,764	37,508
Honeywell Inc. Deb	6.63%, 6/15/2028		28,627	26,544

Pioneer Healthcare Trust

Schedule H, Line 4i - Schedule of Assets Held End of Year

June 30, 2024

Plan: 501

EIN: 45-0445721

Corporate Bonds Continued				
Interstate Pwr & LT Co Sr Deb	6.45%, 10/15/2033	\$	62,648	\$ 52,047
Kentucky Assn of County Fin Cor Bds	2.00%, 2/1/2034		11,054	11,569
Lake Cnty Ind Go Bds 2015	3.00%, 1/15/2025		24,626	24,868
Lam Resh Corp Sr Nt	3.75%, 3/15/2026		25,630	24,402
Louisiana Loc Govt Environmental Ref	2.87%, 9/1/2029		30,076	27,355
Mesa Arizona Utility System Rev Ref Bds	3.25%, 7/1/2030		28,078	29,586
MidAmerican Energy Hldgs New Sr Bd	6.125%, 4/1/2036		65,928	52,325
Missoula Cnty Mont Go Bds	2.75%, 7/1/2034		21,676	22,658
NBD BK N A Detroit Mich Sub Nt	8.25%, 11/1/2024		15,426	15,112
Norman Okla Go Bds	3.15%, 6/1/2033		14,183	14,048
North Dakota St Brd Higher Ed Ref	3.00%, 4/1/2027		14,581	14,716
Northglenn Colo Ctfs Partn Cop	2.38%, 12/1/2034		12,197	12,117
Osseo Mn Independent School Dist No 2	3.00%, 2/1/2026		39,008	39,588
South Dakota State Health & Ed	3.75%, 8/1/2029		15,043	15,033
Stryker Corp Sr Nt	3.375%, 11/1/2025		20,338	19,464
Tosco Corp Deb	7.80%, 1/1/2027		57,223	53,055
Tri State Generation & transmis	3.70%, 11/1/2024		50,268	49,542
Tyson Foods Inc. Sr Nt	4.875%, 8/15/2034		33,292	28,252
Utah St Brd Regents Rev Gen Bds	3.00%, 6/1/2034		30,331	31,802
Valley Cent Sch Dist N Mont Go	2.00%, 6/15/2033		20,076	19,849
Wachovia Corp Sub Nt.	6.605%, 10/1/2025		26,350	25,293
Washington St Hsg Fin Comm Single	3.00%, 12/1/2031		13,751	14,088
West Fargo ND Pub Sch Dist No Go	3.00%, 5/1/2036		13,015	13,644
Weyerhaeuser Co Deb	7.375%, 3/15/2032		19,103	16,768
Wisconsin Hsg & Economic Dev A Rev	2.40%, 3/1/2026		14,475	14,467
Wisconsin St Health & Ed Facs Ref	3.38%, 8/15/2029		60,486	62,529
			<u>1,394,227</u>	<u>1,343,149</u>
Common Stock				
Amazon.com, Inc.	1,830 shares	\$	269,265	\$ 375,173
Abbvie Inc	340 shares		43,022	58,317
Accenture PLC	110 shares		22,004	33,375
Adobe Inc.	69 shares		33,912	38,332
Advanced Micro Devices Inc.	289 shares		26,892	46,879
Agco Corp com	346 shares		49,517	33,866
Airbus SE	111 shares		3,134	3,801
Alexandria Real Estate Equities	79 shares		9,687	9,241
Align Technology Inc	108 shares		33,595	26,074
Alphabet Inc CL C	1,026 shares		85,035	188,189
Alphabet Inc CL C	1,661 shares		140,208	304,661
American Homes 4 Rent	218 shares		6,335	8,101
American Tower Corp.	111 shares		20,445	21,576
Analog Devices Inc	385 shares		86,246	87,880
Apple Inc	2,782 shares		289,307	585,944
Arista Networks Inc	264 shares		17,744	92,527
Astrazeneca Plc	78 shares		4,866	6,083
AXA ADR	192 shares		4,522	6,301
Blackrock Inc.	53 shares		23,016	41,728
Blackstone Group	422 shares		30,084	52,244
Boeing Co	186 shares		25,113	33,854
Booking Holdings Inc.	10 Shares		17,153	39,615
Boston Scientific Corp Com	894 shares		29,423	68,847
Broadcom Inc	170 shares		56,471	272,941

Pioneer Healthcare Trust

Schedule H, Line 4i - Schedule of Assets Held End of Year

June 30, 2024

Plan: 501

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Common Stock, continued				
Cadence Design Systems Inc.	174 shares	\$	37,792	\$ 53,549
Camden Property Trust	68 shares		6,493	7,419
Canadian Pac Ry Ltd	625 shares		37,662	49,206
Celanese Corp	386 shares		36,795	52,068
Chevron Corp	57 shares		9,062	8,916
Chipotle Mexican Grill	1,300 shares		36,848	81,445
Cisco Systems Inc	785 shares		27,720	37,295
Citi Group	892 shares		39,714	56,606
CME Group INCE	33 shares		6,478	6,488
Coca Cola Europacific Partners PLC	100 shares		3,835	7,287
Cognizant Tech Solutions	428 shares		24,750	29,104
Comcast Corp Class A	143 shares		5,571	5,600
Constellation Brands	201 shares		39,523	51,713
Costar Group Inc	578 shares		49,686	42,853
Costco Wholesale Corp	54 shares		24,459	45,899
Crown Castle Inc.	50 shares		5,113	4,885
Cubesmart	76 shares		3,204	3,433
Danaher Corp	245 shares		35,911	61,213
Datadog Inc	510 shares		62,336	66,142
Deutsche Boerse Ag	221 shares		3,574	4,515
Deutsche Post Ag	112 shares		4,547	4,551
Deutsche Telekom Ag	280 shares		6,248	7,053
Dexcom Inc	756 shares		70,516	85,715
Duke Energy Holding Corp	59 shares		5,494	5,914
Eaton Corp PLC	224 shares		26,369	70,235
Ecolab Inc.	228 shares		38,630	54,264
Eli Lilly Co	221 shares		36,999	200,089
Eog Resources, Inc.	36 shares		4,689	4,531
Equinix, Inc.	27 shares		13,846	20,428
Extra Space Storage	72 shares		8,489	11,190
Federal Realty Investment Trust	55 shares		4,822	5,553
Fortune Brands Home & Security	622 shares		35,378	40,393
Four Corners Property Trust, Inc.	167 shares		4,230	4,120
Gaming and Leisure Properties, Inc	92 shares		4,204	4,159
Garmin LTD	271 shares		25,400	44,151
Genuine Parts Co	20 Shares		2,764	2,766
Goldman Sachs Group Inc.	10 shares		2,219	4,523
Hilton Worldwide Holdings	192 shares		40,315	41,894
Hitachi Limited - ADR	20 shares		3,696	4,504
Home Depot Inc.	122 Shares		39,878	41,997
Independence Realty Trust Inc.	231 shares		3,185	3,523
Intercontinental Exchange, Inc.	416 shares		31,126	56,946
International Flavors and Fragrances	47 shares		4,716	4,475
Intuitive Surgical Inc.	174 shares		44,012	77,404
Invitation Homes Inc.	231 shares		5,513	8,291
Iron Mountain Incorporated	115 shares		7,912	10,306
Johnson & Johnson	51 shares		8,080	7,454
JP Morgan Chase & Co	427 shares		40,478	86,365
Keurig Dr Pepper Inc.	141 shares		5,051	4,709
Kroger Co.	111 shares		5,238	5,542
Lam Research Corp	64 shares		21,609	68,150
Lockheed Martin Corp	5 shares		1,251	2,336
Lowes Cos Inc.	15 shares		1,265	3,307
LVMH MOET Hennessy Unsp ADR	26 shares		2,268	3,987
Manulife Financial Corp.	2,745 shares		43,306	73,072

Pioneer Healthcare Trust

Schedule H, Line 4i - Schedule of Assets Held End of Year

June 30, 2024

Plan: 501

EIN: 45-0445721

Common Stock, continued				
McDonalds Corp	183 shares	\$	52,384	\$ 46,635
Medtronic PLC	31 shares		2,745	2,440
Merck & Co Inc	512 shares		36,209	63,386
Meta Platforms Inc	627 shares		143,447	316,146
Microsoft Corp	1,515 shares		327,172	677,129
Mid America Apartment Com.	57 shares		7,186	8,129
Mondelez International Inc	515 shares		24,490	33,702
Morgan Stanley Com	585 shares		36,476	56,856
Nestle SA Registered Shares ADR	77 shares		8,277	7,889
Netflix Inc.	123 shares		49,436	83,010
Neurocrine Biosciences	302 shares		42,707	41,576
Nextera Energy Inc.	85 shares		4,557	6,019
Nordea Bank ABP	366 shares		4,247	4,392
Novartis AG	62 shares		4,572	6,601
Nvidia Corp	3,590 shares		76,192	443,509
Okta Inc	532 shares		76,097	49,801
Orix Corporation ADR	26 shares		1,809	2,894
Palo Alto Networks Inc.	202 shares		18,320	68,480
Pepsico Inc	25 shares		3,971	4,123
Philip Morris International In	63 shares		6,302	6,384
Pool Corporation	92 shares		24,948	28,274
Procter & Gamble Co.	41 shares		5,236	6,762
Prologis, Inc.	195 shares		17,855	21,900
Qualcomm Inc	30 shares		1,939	5,975
Regions Finl Corp	2,034 shares		39,711	40,761
Rio Tinto PLC - ADR	63 shares		3,977	4,154
RPM International Inc.	37 shares		2,561	3,984
RTX Corp	454 shares		34,513	45,577
S&P Global Inc.	128 shares		42,440	57,088
Salesforce Com Inc.	338 shares		62,346	86,900
Sanofi Aventis	73 shares		3,426	3,542
SAP SE	34 shares		3,895	6,858
SBA Communications Corporation	55 shares		11,608	10,797
Schneider Electric SE.	73 shares		2,410	3,514
Servicenow Inc.	103 shares		42,587	81,027
Seven & I Holdings Co. LTD	297 shares		4,091	3,623
Simens AG	35 shares		2,238	3,264
Simon Property Group Inc.	58 shares		8,951	8,804
Snap on Inc	10 shares		2,956	2,614
Sumitomo Trust and Banking Company	565 shares		\$3,720	\$7,577
Sun Communities Inc. Com.	105 shares		12,514	12,636
Suncor Energy Inc.	1746 shares		40,436	66,523
Target Corp	149 shares		19,359	22,058
TC Energy Corp	117 shares		4,741	4,434
TE Connectivity Ltd	222 shares		21,212	33,395
Terreno Realty Corp	151 shares		8,062	8,936
The Hershey Company	19 shares		3,754	3,493
Thermo Fisher Scientific Inc.	63 shares		26,850	34,839
TJX Companies Inc	60 shares		4,307	6,606
Tokyo Electron Limited	21 shares		895	2,300
Toronto Dominion BK ONT	696 shares		41,288	38,252
TotalEnergies SE	1,064 shares		54,480	70,947
Tractor Supply Co.	177 shares		25,762	47,790
Trade Desk Inc.	705 shares		48,567	68,857

Pioneer Healthcare Trust

Schedule H, Line 4i - Schedule of Assets Held End of Year

June 30, 2024

Plan: 501

EIN: 45-0445721

Common Stock, continued			
Transdigm Group Inc.	44 shares	\$ 20,119	\$ 56,215
Trimble Inc.	601 shares	33,068	33,607
Ulta Beauty Inc.	121 shares	38,129	46,690
Unilever PLC	795 shares	36,903	43,717
Union Pacific Corp	136 shares	17,857	30,771
United Health Group Inc.	269 shares	111,555	136,991
United Parcel Service-CL B	249 shares	37,924	34,076
Veolia Environment	222 shares	3,446	3,323
Vertex Pharmaceuticals Inc.	143 shares	28,381	67,027
Vici Properties Inc.	269 shares	6,091	7,704
Vinci SA	162 shares	4,170	4,265
Visa Inc Class A Shares	613 shares	118,964	160,895
Waste Management Inc.	207 shares	23,402	44,161
Welltower Inc.	136 shares	7,608	14,178
Williams Cos Inc.	167 shares	3,424	7,098
XPO Logistics Inc.	550 shares	18,062	58,383
		<u>\$ 4,496,599</u>	<u>\$ 7,717,345</u>
Total investments		<u>\$ 22,424,333</u>	<u>\$ 25,668,448</u>

Pioneer Healthcare Trust
 Schedule H, Line 4j – Schedule of Reportable Transactions
 June 30, 2024
 Plan: 501

EIN: 45-0445721

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved, Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Assets on Transaction Date	Fair Value of Assets on Transaction Date	Net Gain (Loss)
Vanguard Tax-Exempt Bond Index Admiral	1	\$ 1,424,027	\$ -	\$ 1,424,027	\$ 1,424,027	\$ -
Pimco National Intermediate Municipal Bond Fund	1	-	1,422,628	1,422,628	1,422,628	-

Plan Name: Pioneer Healthcare Trust

EIN: 45-0445721

Plan Number: 501

Attachment: Schedule of Assets Held at End of Year

See Attached Accountant's Opinion

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- 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
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan PIONEER HEALTHCARE TRUST	1b Three-digit plan number (PN) ▶	501
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) PIONEER HEALTHCARE TRUST 1411 32ND ST S SUITE 7 FARGO ND 58103-6304	1c Effective date of plan 12/19/1995	2b Employer Identification Number (EIN) 45-0445721
	2c Plan Sponsor's telephone number 701-293-6822	2d Business code (see instructions) 524290

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	<i>Matthew C. Larsgaard</i>	Date	<i>2/28/25</i>		<i>Matthew C. Larsgaard</i>
	Signature of plan administrator				Enter name of individual signing as plan administrator
SIGN HERE	<i>Matthew C. Larsgaard</i>	Date	<i>2/28/25</i>		<i>Matthew C. Larsgaard</i>
	Signature of employer/plan sponsor				Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date			
	Signature of DFE				Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

Multiple-Employer Welfare Plan Participating Employer Information
Pioneer Healthcare Trust
45-0445721
Plan Number: 501
FYE 6.30.24

Name	EIN	Percentage of Contributions
AGASSIZ DRAIN TILE	20-3869634	0.87
ANDERSON BROTHERS INC	45-0280170	0.75
ASSOCIATION SERVICES INC	45-0394341	0.15
BERGSTROM AUTOMOTIVE MANAGEMENT INC	45-0411177	1.51
BERTS TRUCK EQUIPMENT, INC	37-1768162	0.33
BERTS TRUCK EQUIPMENT, INC COBRA	37-1768162	0.05
BIG RIG LLC DBA DUANES RADIATOR	46-0656341	0.27
BLUMHARDT CHEVROLET INC	45-0316102	0.10
BOBCAT OF MANDAN INC	45-0318158	2.05
BOURGAULT INDUSTRIES	98-0086610	0.65
CEDRIC THEEL INC	45-0373531	1.34
CENTRAL SALES INC	45-0321745	0.21
CHARBONNEAU BUICK GMC TRUCK INC	45-0235943	0.79
CHRISTIAN BROS FORD INC (Finley Motors)	45-1359454	0.43
CHRISTIAN CDJR	84-2617224	0.38
CHRISTIANSON SALES & SERVICE	45-0419629	0.04
CHRISTIE MOTORS INC	45-0413106	0.45
COOPER IMPLEMENT	45-0218039	0.51
COOPER IMPLEMENT - COBRA	45-0218039	0.03
D & B MOTORS	45-0277506	0.59
D & S MOTORS INC. DBA DRIVE CHEVROLET BU	45-0421959	0.06
DAN PORTER MOTORS INC	45-0335564	0.96
DEALER DEVELOPMENT SYSTEM	45-0419983	0.30
DEGELMAN INDUSTRIES USA LTD	98-1128526	3.06
DON BESSETTE MOTORS INC	45-0359908	2.16
DON WILHELM INC	45-0273986	1.94
DRIVE CHEVROLET HARVEY	45-034104	0.15
DUPPONGS INC	45-0353576	0.11
DVORAK MOTORS INC	38-3754476	0.81
DVORAK MOTORS INC - COBRA	38-3754476	0.02
EIDE CHRYSLER	84-4184868	1.36
EIDE CHRYSLER - COBRA	84-4184868	0.00
EIDE CHRYSLER - PINE CITY MN	27-2819813	0.45
EIDE CHRYSLER - ST CLOUD	93-3450223	0.41
EIDE FORD - BISMARCK ND	45-0364160	2.26
EIDE FORD MANDAN	45-0364160	1.32
EMERY VISTOS IMPLEMENT INC	45-0445300	0.27
ENZMINGER STEEL LLC	45-0313181	0.07
FARMERS & MERCHANT STATE BANK	45-0321401	0.50
FINLEY MOTORS INC	45-0273262	1.13
FLATEN & JOHNSON TRUCK EQUIPMENT	45-0430756	0.11
FORKS MOTORS INC	45-0318846	0.53
G & G IMPLEMENT INC	45-0343449	0.11
GERALD WETZEL MOTORS INC	46-0410866	0.00
GRAND FORKS SUBARU KIA	45-0433656	0.62
HAHNS REPAIR	45-0393958	0.00
HANSEN DIESEL & AUTOMOTIVE LLC	81-3005818	0.12
HANSEN INVESTMENTS INC	45-0360937	0.32
HANSONS AUTO & IMPLEMENT INC	45-0318846	1.66
HANSONS AUTO & IMPLEMENT INC -COBRA	45-0318846	0.02
HAWKES CO/DAKOTA PEAT	45-0373454	1.56
HEGGEN EQUIPMENT	45-0375368	0.59
HEISER MOTORS INC	45-0314258	0.00
HIGH PLAINS EQUIPMENT	45-0275137	2.51
HIGH PLAINS EQUIPMENT - COBRA	45-0275137	0.08
HOUTCOOPER IMPLEMENT INC	45-0310279	0.53
J L LUBE ENTERPRISES - MINOT	47-5248594	0.18
JEROMES COLLISION CENTER	45-0383777	0.67
JETT MANAGEMENT - MINOT MANAGEMENT	47-2685570	0.15
JOES SPORTS CENTER	45-0394047	0.19
JOHNSEN TRAILER SALES	45-0314322	1.02
JOHNSON FARM TRUCKING	45-0397013	0.27
KC MOTORSPORTS INC. DBA STUTSMAN HARLEY	86-2816961	0.39
KINDRED IMPLEMENT INC	45-0460234	0.00
KORRAL SUPPLY INC	45-3984630	0.10

LANGDON IMPLEMENT	45-0319065	1.96
LILLEGARD INC	45-0222207	0.65
LLOYDS MOTORS	45-0453770	0.25
LORRICH INDUSTRIES INC	45-0351819	0.03
LUNDE LINCOLN	45-0398723	1.08
LUNDE LINCOLN - COBRA	45-0398723	0.02
MAGIC CITY IMPLEMENT	45-0379779	0.19
MERTES IMPLEMENT	45-0450019	0.02
MID DAKOTA WHEEL ALIGNMENT	45-0412946	0.29
MINNESOTA AG GROUP INC	41-1851738	2.45
MINOT AUTOMOTIVE CENTER	45-0414210	2.44
MINOT AUTOMOTIVE CENTER-COBRA	45-0414210	0.01
MINOT TIRES INC	45-0456720	0.30
MN EQUIPMENT	47-0978809	1.59
MUNRO MOTOR COMPANY	45-0282867	0.41
MURPHY MOTORS INC	45-0402952	0.06
NDB HOLDING INC DBA BIRCHWOOD CHEV	61-1800071	0.23
NELSON AUTO CENTER INC	46-0419193	0.85
NELSON CHRYSLER	93-1516872	0.76
NELSON FORD	93-2038429	0.74
NORTH STAR AG	81-0759093	0.51
OK IMPLEMENT CO/NAPA	45-0249819	0.20
OPPEGARD IMPLEMENT	45-0308912	0.25
OTTOS WELDING	41-1413232	0.01
PARK RIVER IMPLEMENT LLC	81-0660117	0.90
PATRIOT FIRE AND SAFETY	92-0610783	0.12
PFEIFLE CHEVROLET-BUICK	45-0273838	0.42
PFEIFLE FORD, INC	87-3351520	0.11
PLAINS AG LLC	46-3450928	12.43
PLAINS AG LLC - COBRA	46-3450928	-0.03
PRAIRIE IMPLEMENT INC	45-0355626	0.18
PRAIRIE MOTORS INC	45-0310250	0.34
PREMIER EQUIPMENT	83-4482391	0.30
PRO AG EQUIPMENT CO INC	45-0367157	0.23
PUKLICH CHEVROLET - COBRA	91-1785575	0.03
PUKLICH CHEVROLET BUICK GMC - VALLEY CIT	91-1785575	0.38
PUKLICH CHEVROLET INC	91-1785575	2.21
R M STOUTD INC	45-0218145	1.42
RED ROCK AUTO	82-2783232	0.62
RED ROCK COLLISION CENTER LLC	86-3910379	0.35
RED ROCK FORD INC	81-2494995	1.54
RED ROCK FORD OF DICKINSON INC	82-1363344	1.53
REGENT GARAGE CO INC	45-0185300	0.04
ROSSTEN AUTO SALES	46-3419697	0.17
ROSSTEN COLLISION & REPAIR	46-3419697	0.06
ROUGH RIDER HARLEY DAVIDSON	20-3235106	0.69
RUST SALES INC	45-0350993	0.42
RYAN CHEVROLET	45-0274708	2.51
RYAN CHEVROLET COBRA	45-0274708	0.00
SATURN OF FARGO	45-0425545	0.78
SAX MOTOR CO	45-0191270	1.39
SAX MOTOR CO - COBRA	45-0191270	0.00
SAYLER IMPLEMENT INC	45-0458343	0.69
SAYLER IMPLEMENT INC - COBRA	45-0458343	0.00
SCHWAN BUICK GMC CADILLAC, INC	45-0315322	1.54
SKALSKY AUTO SALES INC	80-0198619	0.07
SMITH MOTORS INC	45-0249961	0.95
SOEBY MOTOR CO	45-0306067	0.10
STOUDT-MILLER FORD	45-0278954	0.50
STRATOSPHERE	87-1134266	0.06
SUMMERS MANUFACTURING COMPANY INC	45-0281626	1.39
SWENSETH LAW OFFICE PLLC	47-2511206	0.00
TAPPEN FARM SUPPLY	45-0332029	0.07
THEEL INC. DBA DRIVE CHEVROLET BUICK	45-0254942	0.18
TORGERSON AUTO CENTER	27-2096265	0.63
TRUE NORTH EQUIPMENT - BAUDETTE	45-0330917	0.20
TRUE NORTH EQUIPMENT - GRAFTON	45-0330917	1.28
TRUE NORTH EQUIPMENT - GRAND FORKS	45-0330917	2.34
TRUE NORTH EQUIPMENT - IMPACT CENTER	45-0330917	0.88
TRUE NORTH EQUIPMENT - KENNEDY	45-0330917	0.84
TRUE NORTH EQUIPMENT - MAHNOMEN	45-0330917	0.48
TRUE NORTH EQUIPMENT - NORTHWOOD	45-0330917	0.60

TRUE NORTH EQUIPMENT - THIEF RIVER FALLS	45-0330917	0.76
TRUE NORTH EQUIPMENT - WARREN	45-0330917	1.04
TRUE NORTH EQUIPMENT -COBRA	45-0330917	-0.01
TWEED COUNTRY AG INC	20-1398779	0.08
UGLEM-NESS COMPANY	45-0258744	0.05
VILLARD IMPLEMENT COMPANY	41-0708882	0.06
WOLFE FORD INC	45-0454716	0.10
WRIGHTS IMPLEMENT INC	45-0410680	0.16
		<u>100.05</u> (slightly higher than 100 due to rounding)

Plan Name: Pioneer Healthcare Trust
EIN: 45-0445721
Plan Number: 501
Attachment: Schedule of Reportable Transactions

See Attached Accountant's Opinion