

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: MLM INDEX FUND COMMODITY LONG/NEUTRAL UNLEVERAGED SERIES
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): MLM INDEX FUND
2b Employer Identification Number (EIN): 27-1198002
2c Plan Sponsor's telephone number: 267-759-3500
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  MOUNT LUCAS MANAGEMENT LP  405 SOUTH STATE STREET NEWTOWN, PA 18940	<b>3b</b> Administrator's EIN 27-3992694  <b>3c</b> Administrator's telephone number 267-759-3500																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6a(2)</b>																					
<b>6b</b>																					
<b>6c</b>																					
<b>6d</b>	0																				
<b>6e</b>																					
<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**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:

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

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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

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

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

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan MLM INDEX FUND COMMODITY LONG/NEUTRAL UNLEVERAGED SERIES	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 MLM INDEX FUND	<b>D</b> Employer Identification Number (EIN) 27-1198002	

**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

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

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

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

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

MT. LUCAS MANAGEMENT LP

405 SOUTH STATE STREET  
NEWTOWN, PA 18940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 50 65 71	ADVISOR	283374	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)

NAV CONSULTING, INC.

1 TRANS AM PLAZA DRIVE  
OAKBROOK TERRACE, IL 60181

(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 65	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	24113	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PRICEWATERHOUSECOOPERS

18 FORUM LANE, CAMANA BAY PO BOX 258  
GRAND CAYMAN, CAYMAN ISLANDS 1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	23690	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)

SG AMERICAS SECURITIES LLC

245 PARK AVENUE  
NEW YORK, NY 10167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6013	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NAV CONSULTING, INC.	10 65	24113
(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.	
MT. LUCAS MANAGEMENT 405 SOUTH STATE STREET NEWTOWN, PA 18940	ADMINISTRATION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRICEWATERHOUSECOOPERS	10	23690
(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.	
MT. LUCAS MANAGEMENT 405 SOUTH STATE STREET NEWTOWN, PA 18940	AUDIT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SG AMERICAS SECURITIES LLC	71 19	6013
(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.	
MT. LUCAS MANAGEMENT 405 SOUTH STATE STREET NEWTOWN, PA 18940	FEES AND COMMISSIONS	

**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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>MLM INDEX FUND COMMODITY LONG/NEUTRAL UNLEVERAGED SERIES</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MLM INDEX FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>27-1198002</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MLM INDEX FUND COMMODITY LONG/NEUTRAL UNLEVERAGED SERIES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MLM INDEX FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>27-1198002</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	2100386 1051612
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2311900 1620013
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	19947209 25915310
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	24359495	28586935
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	564940	23879
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	564940	23879
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	23794555	28563056

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1447130	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1447130
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	-1244821	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	651263	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	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)	
<b>c</b> Other income .....	2c	
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	853572

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	283374
(6) Bank or trust company trustee/custodial fees .....	2i(6)	1697
(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)	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	285071
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	285071

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	568501
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	4200000
(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: PRICEWATERHOUSECOOPERS

(2) EIN: 98-0212783

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITORS

**MLM COMMODITY L/N INDEX UNLEVERAGED SERIES,  
A SERIES OF MLM INDEX™ FUND**

December 31, 2024 and 2023

The Manager of MLM Commodity L/N Index Unleveraged Series, a series of MLM Index™ Fund (the “Trust”) is registered as a Commodity Pool Operator under the Commodity Exchange Act. A claim of exemption pursuant to Commodity Futures Trading Commission (“CFTC”) Rule 4.7 has been made with respect to the Trust by the Manager. The exemption relieves the Trust of certain disclosure and reporting obligations under the commodity pool rules of the CFTC.

AFFIRMATION OF THE COMMODITY POOL OPERATOR

I affirm that, to the best of my knowledge and belief, the information contained in the attached financial statements of MLM Commodity L/N Index Unleveraged Series, a series of MLM Index™ Fund for the year ended December 31, 2024 and 2023 are accurate and complete.



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Gregory Cox  
Chief Financial Officer  
Mount Lucas Management LP  
Manager  
MLM Commodity L/N Index Unleveraged Series, a series of MLM Index™  
Fund

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## Report of independent auditors

### To the Manager of MLM Commodity L/N Index Unleveraged Series, a series of MLM Index™ Fund

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#### Opinion

We have audited the accompanying financial statements of MLM Commodity L/N Index Unleveraged Series (the “Series”), a series of MLM Index™ Fund, which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2024 and December 31, 2023, and the related statements of operations, of changes in investors’ interest, and of cash flows for the years then ended, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Series as of December 31, 2024 and December 31, 2023, and the results of its operations, changes in its investors’ interest, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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#### Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors’ responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Series and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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#### Responsibilities of management for the financial statements

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

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



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## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

*PricewaterhouseCoopers*

February 21, 2025

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

STATEMENT OF FINANCIAL CONDITION

December 31,

ASSETS	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 27,535,323	\$ 22,259,109
Due from broker	917,694	2,082,874
Net unrealized gain on open futures contracts, at fair value	117,410	-
Due from affiliates	820	828
Interest receivable	<u>15,688</u>	<u>16,684</u>
Total assets	<u>\$ 28,586,935</u>	<u>\$ 24,359,495</u>
LIABILITIES AND INVESTORS' INTEREST		
Liabilities		
Net unrealized loss on open futures contracts, at fair value	\$ -	\$ 533,853
Management fee payable	<u>23,879</u>	<u>31,087</u>
Total liabilities	23,879	564,940
Investors' interest	<u>28,563,056</u>	<u>23,794,555</u>
Total liabilities and investors' interest	<u>\$ 28,586,935</u>	<u>\$ 24,359,495</u>

*The accompanying notes are an integral part of these statements.*

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

**CONDENSED SCHEDULE OF INVESTMENTS**

December 31, 2024

Description	Number of contracts	Unrealized gain	Percentage of investors' interest
Futures*			
Long futures contracts			
Commodity	<u>44</u>	<u>\$ 117,410</u>	<u>0.41%</u>
Net unrealized gain on open futures contracts, at fair value		<u>\$ 117,410</u>	<u>0.41%</u>

\* Derivatives are not designated as hedging instruments.

*The accompanying notes are an integral part of these statements.*

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

**CONDENSED SCHEDULE OF INVESTMENTS**

December 31, 2023

Description	Number of contracts	Unrealized loss	Percentage of investors' interest
Futures*			
Short futures contracts			
Commodity	<u>83</u>	<u>\$ (533,853)</u>	<u>(2.24)%</u>
Net unrealized loss on open futures contracts, at fair value		<u>\$ (533,853)</u>	<u>(2.24)%</u>

\* Derivatives are not designated as hedging instruments.

*The accompanying notes are an integral part of these statements.*

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

**STATEMENT OF OPERATIONS**

Year ended December 31,

	<u>2024</u>	<u>2023</u>
Investment income		
Interest	<u>\$ 1,447,130</u>	<u>\$ 1,251,506</u>
Expenses		
Management fee	283,374	258,929
Operating expenses	<u>1,697</u>	<u>1,305</u>
Total expenses	<u>285,071</u>	<u>260,234</u>
Net investment gain	<u>1,162,059</u>	<u>991,272</u>
<b>REALIZED AND UNREALIZED (LOSS) GAIN ON INVESTMENTS</b>		
Net realized loss on investments	(1,244,821)	(485,135)
Net change in unrealized appreciation (depreciation) on investments	<u>651,263</u>	<u>(962,254)</u>
Net realized and unrealized loss on investments	<u>(593,558)</u>	<u>(1,447,389)</u>
Net income (loss)	<u>\$ 568,501</u>	<u>\$ (456,117)</u>

*The accompanying notes are an integral part of these statements.*

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

**STATEMENT OF CHANGES IN INVESTORS' INTEREST**

Year ended December 31, 2024

	<u>Class E Shares</u>	<u>Total</u>
Investors' interest at December 31, 2023	\$ 23,794,555	\$ 23,794,555
Subscriptions	4,200,000	4,200,000
Net income	<u>568,501</u>	<u>568,501</u>
<b>Investors' interest at December 31, 2024</b>	<b><u>\$ 28,563,056</u></b>	<b><u>\$ 28,563,056</u></b>
Shares at December 31, 2023	250,657	
Subscriptions	<u>43,685</u>	
Shares at December 31, 2024	<u><u>294,342</u></u>	
Net asset value per share December 31, 2024	<u><u>\$ 97.04</u></u>	

*The accompanying notes are an integral part of these statements.*

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

**STATEMENT OF CHANGES IN INVESTORS' INTEREST**

Year ended December 31, 2023

	Class E Shares	Total
	<u>                    </u>	<u>                    </u>
Investors' interest at December 31, 2022	\$ 27,750,672	\$ 27,750,672
Subscriptions	500,000	500,000
Redemptions	(4,000,000)	(4,000,000)
Net loss	<u>(456,117)</u>	<u>(456,117)</u>
<b>Investors' interest at December 31, 2023</b>	<b><u>\$ 23,794,555</u></b>	<b><u>\$ 23,794,555</u></b>
Shares at December 31, 2022	288,046	
Subscriptions	5,107	
Redemptions	<u>(42,496)</u>	
Shares at December 31, 2023	<u>250,657</u>	
Net asset value per share December 31, 2023	<u>\$ 94.93</u>	

*The accompanying notes are an integral part of these statements.*

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

**STATEMENT OF CASH FLOWS**

Year ended December 31,

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Net income (loss)	\$ 568,501	\$ (456,117)
Adjustments to reconcile net income (loss) to net cash and cash equivalents (used in) provided by operating activities		
Net change in unrealized (appreciation) depreciation on open futures contracts	(651,263)	960,690
Sales on investments	-	11,257,720
Due from affiliates	8	(828)
Net change in operating assets and liabilities		
Interest receivable	996	(16,506)
Management fee payable	(7,208)	(18,202)
Accrued expenses	-	(234)
	<u>                    </u>	<u>                    </u>
Net cash and cash equivalents (used in) provided by operating activities	<u>(88,966)</u>	<u>11,726,523</u>
Cash flows from financing activities		
Subscriptions received	4,200,000	500,000
Redemptions paid	-	(4,000,000)
	<u>                    </u>	<u>                    </u>
Net cash and cash equivalents provided by (used in) financing activities	<u>4,200,000</u>	<u>(3,500,000)</u>
Net increase in cash and cash equivalents	4,111,034	8,226,523
Cash and cash equivalents at beginning of year <sup>1</sup>	<u>24,341,983</u>	<u>16,115,460</u>
Cash and cash equivalents at end of year <sup>1</sup>	<u>\$ 28,453,017</u>	<u>\$ 24,341,983</u>

<sup>1</sup> Cash, cash equivalents and restricted cash includes restricted cash of \$917,694 as at December 31, 2024 and \$2,082,874 as at December 31, 2023, included in the due from broker balances on the statements of financial condition.

*The accompanying notes are an integral part of these statements.*

## MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

The following discussion of the notes to financial statements is applicable to both the MLM Index Fund and its Series, the MLM Commodity L/N Index Unleveraged Series.

#### **1. Organization**

MLM Commodity L/N Index Unleveraged Series (the “Series”), is a series of MLM Index™ Fund (the “Trust”), the Trust was formed under the Business Trust Statute of the State of Delaware as a business trust in December 1997 and commenced operations on January 4, 1999. The MLM Index™ Fund was organized for the primary purpose of seeking capital appreciation through the speculative trading of a diversified portfolio of futures contracts using the MLM Index™ Trading Program, which is based upon the MLM Index™ (the “Index”). The Index is a benchmark of the hypothetical returns available to a futures investor. The Index is comprised of a diverse portfolio of futures markets, including both financial and tangible markets.

Mount Lucas Management LP (the “Manager”) is the Manager of the Trust and the Series. The Manager is a registered investment advisor under the Investment Advisers Act of 1940, is registered as a Commodity Pool Operator and a Commodity Trading Advisor with the Commodity Futures Trading Commission and is a member of the National Futures Association.

As of December 31, 2024 and 2023, the MLM Index™ Fund is comprised of one series: the MLM Commodity L/N Index Unleveraged Series (“Commodity L/N” or “Commodity L/N Unleveraged Series”). The Trust Agreement gives the Manager all duties and authority for managing the Trust, including, but not limited to, all investment and trading decisions, and selecting, retaining or replacing the Trustee.

The MLM Index Trust was created in 1997 with a termination date of December 31, 2017. Mount Lucas Management LP, as the Manager of the Trust, proposed to Wilmington Trust, as the Sole Trustee of the Trust, a revision to the Trust Agreement which consolidated all outstanding Amendments, removed any future termination date, deleted obsolete language in the current Trust document, and inserted additional language to reflect current law. The revised Trust document was signed by Wilmington Trust on November 1, 2017, in accordance with the provisions of the Trust.

#### **2. Summary of Significant Accounting Policies**

##### ***Basis of Presentation***

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP). All amounts are stated in the United States Dollar (USD). The Series is an investment company that follows the specialized accounting and supporting guidance of FASB Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”. The following is a summary of the significant accounting and reporting policies used in preparing the financial statements:

##### ***Use of Estimates***

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

December 31, 2024 and 2023

**2. Summary of Significant Accounting Policies (continued)**

***Cash and Cash Equivalents***

Cash and cash equivalents consist of highly liquid financial instruments with maturities of three months or less, when purchased.

***Due From Broker***

The Series trading activities utilize one broker located in the United States. Due from broker represents cash balances held, including foreign currencies which may be subject to currency fluctuation, and amounts receivable or payable for transactions not settled at December 31, 2024 and 2023. Certain of the Series' cash at broker is restricted to meet margin requirements (see Note 5).

***Fair Value Measurements***

The Series has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the statements of financial condition are categorized based on the inputs to the valuation techniques as follows:

Level 1:

Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market (examples include active exchange-traded equity securities, listed derivatives, most US government and agency securities, and certain other sovereign government obligations).

Level 2:

Financial assets and liabilities whose values are based on the following:

- a) Quoted prices for similar assets or liabilities in active markets (for example, restricted stock);
- b) Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- c) Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including interest rate and currency swaps); and
- d) Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability (for example, certain mortgage loans).

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

December 31, 2024 and 2023

**2. Summary of Significant Accounting Policies (continued)**

***Fair Value Measurements (continued)***

Level 3:

Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management’s own assumptions about the assumptions a market participant would use in pricing the asset or liability (examples include private equity investments, certain commercial mortgage whole loans and long-dated or complex derivatives, including certain foreign exchange options and long-dated options on gas and power).

As required by US GAAP, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. As of December 31, 2024, and December 31, 2023, all of the investments in securities and derivative instruments held by the Trust are fair valued based on quoted prices in active markets (Level 1).

The Series’ trading positions are valued at fair value and cash equivalents, such as money market funds, are carried at their net asset value per share including accrued interest, as applicable. All positions including the net unrealized appreciation or depreciation are included under the caption “net unrealized gain/(loss) on open futures contracts” on the statements of financial condition. Fair value is principally based on quoted market prices or broker or dealer price quotations. The resulting change in unrealized profit or loss is reflected in net change in unrealized appreciation (depreciation) on investments on the statements of operations.

***Investment Transactions and Investment Income***

All securities transactions are recorded on a trade-date basis. Realized gain and loss are recorded using specific identification method. Interest income is recorded using the accrual basis of accounting.

***Income Taxes***

The Series is classified for Federal income tax purposes as a separate partnership. Investors in the Series will reflect their proportionate share of realized profit or loss on their separate tax returns. Accordingly, no provisions for income taxes are required for the Trust or the Series.

The Series recognizes tax benefits or expenses of uncertain tax positions in the year such determination is made when positions were “more likely than not” to be sustained assuming examination by tax authorities. The Manager concluded that no provision for unrecognized tax benefits or expense is required in these financial statements. The Series has elected an accounting policy to classify interest and penalties related to income taxes as interest or other expense.

***Redemptions Payable***

Redemptions payable are recognized as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal year. As a result, redemptions paid after the end of the fiscal year, but based upon end of year capital, are reflected as redemptions payable at year end.

For purposes of both financial reporting and calculation of redemption value, Net Asset Value per unit is calculated by dividing Net Asset Value of the Series by the number of outstanding investors’ interests for the Series.

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

**3. Cash and Cash Equivalents**

The Series' cash and cash equivalents consisted of:

**December 31, 2024**

US Government Agency Securities	\$ 25,915,310*
Cash	1,535,111**
Cash in checking accounts	<u>84,902</u>
Total	<u>\$ 27,535,323</u>

\* This balance consists of \$25,915,310 in US Treasury Notes (maturity dates from January 2, 2025 to February 27, 2025), which are classified as Level 1 in the fair value hierarchy.

\*\* This balance consists of \$1,535,111 in BlackRock Liquidity FedFund - (Institutional Shares) Portfolio #81, which is classified as Level 1 in the fair value hierarchy.

**December 31, 2023**

US Government Agency Securities	\$ 19,947,209 *
Cash	1,749,216**
Cash in checking accounts	<u>562,684</u>
Total	<u>\$ 22,259,109</u>

\* This balance consists of \$19,947,209 in US Treasury Notes (maturity dates from January 2, 2024 to February 8, 2024), which are classified as Level 1 in the fair value hierarchy.

\*\* This balance consists of \$1,749,216 in BlackRock Liquidity FedFund - (Institutional Shares) Portfolio #81, which is classified as Level 1 in the fair value hierarchy.

**4. Investors' Interest**

At December 31, 2024, the Trust comprised of one series: the MLM Commodity L/N Index Unleveraged Series which attempts to replicate the MLM Commodity Long/Neutral Index without leverage. The MLM Commodity Long/Neutral Index contains the same commodity futures contracts as the MLM Index, but does not have short positions when the MLM Index algorithm indicates a short position in a particular contract. Class E shares are sold by authorized selling agents appointed by the Manager to accredited investors at a price equal to each Class's net asset value. Shares may be redeemed at net asset value as of the last day of any month upon at least ten business days' written notice to the Manager.

The Manager allocates profits and losses among the investors of the Series based on the balance in each investor's capital account.

The MLM Commodity L/N Index Unleveraged Series has 4 investors that hold 94% of this Series at December 31, 2024 and 4 investors that hold 92% of this Series at December 31, 2023.

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

December 31, 2024 and 2023

**5. Margin Requirements**

The Series had margin requirements as follows at December 31, 2024 and 2023:

	<b>2024</b>		<b>2023</b>
	\$ 189,800		\$ 551,155

The Series' margins requirements were satisfied by net unrealized profits and cash at the broker.

**6. Management Fee**

The Series pays the Manager a management fee as a percentage of net assets, as of the first day of each month at an annual rate of 1.00% for MLM Commodity L/N Index Unleveraged Series.

The Series pays banking fees directly. The Manager has the right to change the fee without notice.

**7. Derivative Financial Instruments**

Derivatives are subject to various risks similar to non-derivative financial instruments including market, credit, liquidity and operational risk. The risks of derivatives should not be viewed in isolation but rather should be considered on an aggregate basis along with the Series' other trading-related activities.

The Series purchases and sells futures contracts in financial instruments and commodities. The Series records its derivative activities on a mark-to-market basis with realized and unrealized gains (losses) on investments recognized currently in the statements of operations and in net unrealized gains (losses) on open futures contracts, at fair value on the statements of financial condition.

The following tables reflect the fair value of the Series' derivative financial instruments at December 31, 2024 and 2023:

	<b>2024</b>		<b>2023</b>	
	<b>Asset</b>	<b>Liability</b>	<b>Asset</b>	<b>Liability</b>
Commodity futures	\$ 119,160	\$ (1,750)	\$ 78,540	\$ (612,393)

The following table reflects the Series' trading activity for derivative instruments for the years ended December 31, 2024 and 2023:

Number of Contracts Opened	Number of Contracts Closed	Number of Contracts Opened	Number of Contracts Closed
Year ended December 31, 2024	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2023
741	780	1,243	1,364

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

**7. Derivative Financial Instruments (continued)**

The following table reflects the realized and unrealized gains (losses) from derivative instruments for the years ended December 31, 2024 and 2023. (Included in the unrealized gain (loss) amounts on the statements of operations for December 31, 2024 and 2023 are unrealized gains (losses) from US Government Agency Securities and unrealized gains (losses) from currency positions.):

	2024			2023		
	Realized	Unrealized	Total	Realized	Unrealized	Total
Commodity futures	\$ (1,244,821)	\$ 651,263	\$ (593,558)	\$ (485,135)	\$ (960,690)	\$ (1,445,825)

**8. Financial Instruments and Risk**

In the normal course of its business, the Series trades various financial instruments and enters into various financial transactions where the risk of potential loss due to market risk and other risks can equal or exceed the related amounts recorded. The success of any investment activity is influenced by general economic conditions that may affect the level and volatility of equity prices, credit spreads, interest rates and the extent and timing of investor participation in the markets for equity sensitive investments.

Unexpected volatility or illiquidity in the markets in which the Series directly or indirectly holds positions could impair its ability to carry out its business and could cause losses to be incurred.

Market risk is the potential for changes in the value of financial instruments due to market changes, including interest and foreign exchange rate movements and fluctuations in security prices. Market risk is directly impacted by the volatility and liquidity in the markets in which the related assets are traded. The Series manages its exposure to market risk related to trading instruments on an aggregate basis combining the effects of cash instruments and derivative contracts.

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Series. The amount of credit exposure is presented by the carrying amounts of the assets on the statement of financial condition. The risk that counterparties to both derivative and other instruments might default on their obligations is monitored on an ongoing basis. To manage the level of credit risk, the Series deals with counterparties of good credit standing.

Liquidity risk is the risk that the Series will not be able to raise funds to fulfill its commitments, including the inability to sell investments quickly at or close to fair value. The Series attempts to manage liquidity risk by monitoring the liquidity of the investments in the portfolio.

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

**9. Financial Highlights**

The following represents the per share operating performance ratios to average investors' interest and other supplemental information of the Series for the years ended December 31, 2024 and 2023:

	Class E <u>Shares</u>
Per share operating performance	
Net asset value per share, December 31, 2023	<u>\$ 94.93</u>
Gain (Loss) from investment operations	
Net investment gain	4.03
Net realized and unrealized loss on investment transactions	<u>(1.92)</u>
 Total from investment operations	 <u>2.11</u>
<b>Net asset value per share, December 31, 2024</b>	<b><u>\$ 97.04</u></b>
Total return	2.23%
Ratio to average investors' interest	
Net investment gain	4.15%
Expenses	(1.02)%

	Class E <u>Shares</u>
Per share operating performance	
Net asset value per share, December 31, 2022	<u>\$ 96.34</u>
Gain (Loss) from investment operations	
Net investment gain	3.81
Net realized and unrealized loss on investment transactions	<u>(5.22)</u>
 Total from investment operations	 <u>(1.41)</u>
<b>Net asset value per share, December 31, 2023</b>	<b><u>\$ 94.93</u></b>
Total return	(1.47)%
Ratio to average investors' interest	
Net investment gain	3.83 %
Expenses	(1.01)%

Total return is calculated as the change in the net asset value per share for the year. The per share operating performance and ratios are computed based upon the weighted-average shares outstanding and weighted-average investors' interest, respectively, for each class, for the years ended December 31, 2024 and 2023. An individual investor's return may vary from the above based upon the timing of capital transactions.

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

December 31, 2024 and 2023

**10. Subsequent Events**

Management considered subsequent events from the date of the statements of financial condition through February 21, 2025, the date the financial statements were available to be issued, and determined that there are no material events that are required to be recorded or to be disclosed.

MLM COMMODITY L/N INDEX UNLEVERAGED SERIES, A SERIES OF MLM INDEX™ FUND

**CONDENSED SCHEDULE OF INVESTMENTS**

December 31, 2024

Description	Number of contracts	Unrealized gain	Percentage of investors' interest
Futures*			
Long futures contracts			
Commodity	<u>44</u>	<u>\$ 117,410</u>	<u>0.41%</u>
Net unrealized gain on open futures contracts, at fair value		<u>\$ 117,410</u>	<u>0.41%</u>

\* Derivatives are not designated as hedging instruments.

*The accompanying notes are an integral part of these statements.*