

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
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) _____ ☐ 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 UNITED FOOD & COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST HEALTH BENEFITS FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 12/01/1960
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) TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST HEALTH BENEFITS FUND WILSON- MCSHANE 1431 OPUS PLACE SUITE 350 DOWNERS GROVE, IL 60515
2b	Employer Identification Number (EIN) 36-6598490
2c	Plan Sponsor's telephone number 630-288-6868
2d	Business code (see instructions) 445110

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.	08/21/2025	SHERRI DUNNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2025	STEVE POWELL
	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 ☒ 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	5 771
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) 771 6a(2) 697 6b 6c 6d 697 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 56

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 4B 4D 4E 4F 4L

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 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
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
A Name of plan UNITED FOOD & COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST HEALTH BENEFITS FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST HEALTH BENEFITS FUND	D Employer Identification Number (EIN) 36-6598490

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.
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1 Coverage Information:

(a) Name of insurance carrier
DEARBORN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2598882	71129	F006197	1120	12/01/2023	11/30/2024

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 2260	(b) Total amount of fees paid 3344
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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
ELITE ADMINISTRATION & INS GROUP 1211 W. 22ND ST SUITE 820
OAK BROOK, IL 60523-3223

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2260	3344	INCENTIVE PLAN PAYOUTS, 3RD PARTY ADMIN FEES & NON-CASH COMPENSATION.	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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	
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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	
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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	
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	50994
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan UNITED FOOD & COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST HEALTH BENEFITS FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST HEALTH BENEFITS FUND	D Employer Identification Number (EIN) 36-6598490

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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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)

WILSON-MCSHANE

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	457055	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE CROSS BLUE SHIELD OF ILLINOIS

36-1236610

(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?
12	NONE	444600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CONSULTING

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	175818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MEDICAL INSURANCE CONSULTING GROUP

36-3800520

(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	154218	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(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 15	NONE	107488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART BOERNER VAN DEUREN, SC

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	103796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACTIVE HEALTH MANAGEMENT, INC.

52-2182411

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	40853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLDYNERX, LLC

84-1515837

(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?
12 13	NONE	33747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNT INSURANCE AGENCY, INC.

36-2730032

(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?
55	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	15562	Yes ☐ No ☒

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

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

THE KARMEI LAW FIRM

20-4035194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	17535	Yes ☒ No ☐	Yes ☒ No ☐	308	Yes ☐ No ☒

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

SEGAL MARCO ADVISORS, INC.

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK

36-0721895

(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 62 65 68	NONE	12409	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ADELMAN & GETTLEMAN LTD

36-3382789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HONSA-BINDER PRINTING

41-1605232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	8003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DENTAL NETWORK OF AMERICA, LLC

36-3339483

(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?
12	NONE	7224	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN LIGHT COMPARISON

45-5248276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	6750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DATAMATION

36-4303011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	5805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan UNITED FOOD & COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST HEALTH BENEFITS FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST HEALTH BENEFITS FUND	D Employer Identification Number (EIN) 36-6598490	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	981625	4175798
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1340341	1177128
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1320158	676302
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	174590	125694
(2) U.S. Government securities	1c(2)	5756212	3548551
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	4360180	2764743
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	1908307	1649534
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	274586	208378

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	16115999	14326128
Liabilities			
g Benefit claims payable	1g	3424319	1624324
h Operating payables	1h	104298	46315
i Acquisition indebtedness	1i		
j Other liabilities	1j	1568055	2093482
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5096672	3764121
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11019327	10562007

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)	12876235	
(B) Participants	2a(1)(B)	21784	
(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)		12898019
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7178	
(B) U.S. Government securities	2b(1)(B)	97540	
(C) Corporate debt instruments	2b(1)(C)	119648	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6218	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		230584
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	18328	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		18328
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10790386	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10304698	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		485688
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	177329	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		
c Other income	2c		480643
d Total income. Add all income amounts in column (b) and enter total	2d		14290591

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12107347	
(2) To insurance carriers for the provision of benefits.....	2e(2)	38253	
(3) Other	2e(3)	526424	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12672024
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)	457055	
(3) Recordkeeping fees.....	2i(3)	25263	
(4) IQPA audit fees.....	2i(4)	82225	
(5) Investment advisory and investment management fees	2i(5)	30035	
(6) Bank or trust company trustee/custodial fees	2i(6)	12409	
(7) Actuarial fees	2i(7)	175818	
(8) Legal fees	2i(8)	135184	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1157898	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2075887
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14747911

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-457320
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 _____.

**United Food and Commercial Workers Unions and Employers
Midwest Health Benefits Fund**

Financial Statements

November 30, 2024

**United Food and Commercial Workers Unions and Employers
Midwest Health Benefits Fund**

Financial Statements with Supplementary Information

November 30, 2024 and 2023

Contents

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	Schedule
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

Report of Independent Auditors

To the Participants and Trustees of
United Food and Commercial Workers Unions and Employers
Midwest Health Benefits Fund

Opinion

We have audited the financial statements of United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund as of November 30, 2024 and 2023, and the changes in its net assets available for benefits and 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

August 25, 2025

**United Food and Commercial Workers Unions and Employers
Midwest Health Benefits Fund**

Statements of Net Assets Available for Benefits

November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 3,548,551	\$ 5,756,212
Corporate bonds and notes	2,764,743	4,360,180
Common stocks	1,649,534	1,908,307
Municipal obligations	208,378	274,586
Money market funds	125,694	174,590
Total investments	<u>8,296,900</u>	<u>12,473,875</u>
Receivables		
Employer contributions	1,177,128	1,340,341
Transitional reinsurance fee refund	257,799	377,017
Prescription drug rebates	254,355	447,736
Due from related organizations - net	89,317	431,693
Accrued interest and dividends	49,831	62,843
Due from broker pending investment trades - net	25,000	-
Total receivables	<u>1,853,430</u>	<u>2,659,630</u>
Other assets		
Cash	4,175,798	981,625
Pension asset - Staff Plan	-	869
Total other assets	<u>4,175,798</u>	<u>982,494</u>
Total assets	<u>14,326,128</u>	<u>16,115,999</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	46,315	104,298
Due to broker pending investment trades - net	-	50,909
Withdrawal liability assessment	1,458,875	1,517,146
Accrued pension liability - Staff Plan	634,607	-
Total liabilities	<u>2,139,797</u>	<u>1,672,353</u>
Net assets available for benefits	<u>\$ 12,186,331</u>	<u>\$ 14,443,646</u>

See accompanying notes to financial statements.

**United Food and Commercial Workers Unions and Employers
Midwest Health Benefits Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 663,017	\$ 157,611
Interest and dividends	<u>248,912</u>	<u>334,260</u>
	911,929	491,871
Less investment expenses	<u>(32,996)</u>	<u>(44,619)</u>
Investment income - net	878,933	447,252
Employer contributions	12,876,235	12,598,829
Participant contributions	21,784	54,292
Prescription drug rebates	480,643	265,989
Transitional reinsurance fee refund	-	377,017
Miscellaneous income	<u>-</u>	<u>2,547</u>
Total additions	<u>14,257,595</u>	<u>13,745,926</u>
Deductions		
Cost of benefits		
Medical	11,101,592	10,640,515
Prescription drug	2,322,496	2,152,219
Dental care	<u>483,254</u>	<u>383,467</u>
Total self-funded benefits	13,907,342	13,176,201
Group life insurance premiums	38,253	70,123
PPO and administrative fees	478,347	486,478
Case management fees	<u>48,077</u>	<u>43,872</u>
Total cost of benefits	14,472,019	13,776,674
Fees mandated by ACA	4,231	4,200
Change in accrued pension liability	635,476	(509,349)
Administrative expenses	<u>1,403,184</u>	<u>1,712,921</u>
Total deductions	<u>16,514,910</u>	<u>14,984,446</u>
Net (decrease)	(2,257,315)	(1,238,520)
Net assets available for benefits		
Beginning of year	<u>14,443,646</u>	<u>15,682,166</u>
End of year	<u>\$ 12,186,331</u>	<u>\$ 14,443,646</u>

See accompanying notes to financial statements.

United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund

Notes to Financial Statements

November 30, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund (the Plan) have been prepared using the accrual basis of accounting.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the Plan for the year ended November 30, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts for contributions receivable is considered unnecessary and is not provided.

Benefit Obligation Presentation - As allowed by generally accepted accounting principles, the Plan is presenting information regarding benefit obligations and changes in benefit obligations in the notes to these financial statements.

Benefit Obligations - Benefit obligations are estimated by the Plan's actuary in accordance with accepted actuarial principles, based on claims cost studies, Plan benefits, claims experience and other data as considered necessary.

Note 1. Summary of Significant Accounting Policies (continued)

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the meat markets and retail food industries primarily located in the U.S. Midwest region.

Prescription Drug Rebates - The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. Refunds due from the Plan's PBM are recorded when earned. Refunds due at year end have been reported as a receivable.

Transitional Reinsurance Fee Refund - The Plan opted into the transitional reinsurance fee class action lawsuit which challenged the legality of requiring self-insured multiemployer welfare plans to pay the transitional reinsurance fees as mandated by the Affordable Care Act. Judgment in favor of the plaintiffs was entered on May 12, 2023 in the United States Court of Federal Claims. As part of this judgment, the Plan was awarded a total recovery in the amount of \$377,017 which was received in January 2025 net of legal fees of \$119,218.

Reclassifications - Certain prior year amounts have been reclassified to conform with the current year's presentation.

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

Subsequent Events - Subsequent events have been evaluated through August 25, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established in 1960 as a result of collective bargaining agreements between employers and various United Food and Commercial Workers local unions. The benefits provided under various plans of benefit include comprehensive medical, prescription drug, vision, dental, life insurance and accidental death and dismemberment insurance. The Plan is a multiemployer welfare plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan's various plans of benefit offer differing levels of coverage. Coverage for a participant is determined by the applicable collective bargaining agreement. To become initially eligible for coverage, a participant must satisfy the waiting period and contribution requirements of the applicable collective bargaining agreement. In order to continue eligibility, participants must meet certain work hour thresholds in the current month.

Note 2. Description of the Plan (continued)

The Plan provides benefits for life insurance and accidental death and dismemberment through an insurance arrangement. The Plan is self-insured for all other benefits. Blue Cross Blue Shield of Illinois is the Plan's PPO provider.

Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

Participants should refer to the applicable summary plan description for more complete information.

Note 3. Priorities upon Termination

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

Note 4. Tax Status

The Plan received a notice of exemption dated September 13, 1963, in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

Note 5. Participation in Multiemployer Pension Plan - Withdrawal Liability

Prior to the transition to a third-party administrator, the Plan participated in a multiemployer defined benefit pension plan. The provisions of the Multiemployer Pension Plan Amendments Act of 1980 require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from a multiemployer pension plan. Basically, a portion of the plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the ten years before withdrawal compared with total employers' contributions during the same period.

The Plan's participation in the multiemployer defined benefit pension plan ceased effective August 1, 2018, and as a result, the Plan was assessed its share of a withdrawal liability with a present value of \$1,733,374. During the year ended November 30, 2019, the Plan began making monthly payments of \$12,924 in accordance with regulations set forth by ERISA. Monthly payments include interest at a rate of 6.5% and are expected to continue through June 2039. Interest expense for the years ended November 30, 2024 and 2023 was \$96,812 and \$100,548 respectively.

A summary by year of the remaining future principal payments at November 30, 2024 follows:

Year ending November 30,	
2025	\$ 62,084
2026	66,242
2027	70,678
2028	75,411
2029	80,462
Remaining	<u>1,103,998</u>
Total	<u><u>\$ 1,458,875</u></u>

Note 6. Other Pension Plan

All salaried employees of the Plan's office, which closed in 2018, were covered by the United Food and Commercial Workers Pension Plan for Salaried Staff (Staff Plan), a single employer defined benefit pension plan. Pursuant to the transition of the Plan's operations to a third-party administrator during the year ended November 30, 2018, the Staff Plan was frozen, wherein no additional benefits were accrued thereafter.

Subsequent to year end, the Plan sponsor approved termination of the Staff Plan as of April 1, 2025 and is developing a plan of liquidation.

Contributions to the Staff Plan were determined annually by the consulting actuary. Employees covered under the Staff Plan were shared with the United Food and Commercial Workers Unions and Employers Midwest Pension Fund (the Pension Fund). The Plan's allocated share of contributions to the Staff Plan for the years ended November 30, 2024 and 2023 was \$0 and \$385,080 respectively. At November 30, 2024 and 2023, the Pension Fund owed the Plan a total of \$0 and \$429,840 respectively, for the Pension Fund's allocated share of contributions.

Note 6. Other Pension Plan (continued)

The following sets forth the Staff Plan's funded status at November 30, 2024 and 2023, as stated in the actuary's report dated June 17, 2025. The Plan's share of the obligation is approximately 64%.

	<u>2024</u>	<u>2023</u>
Projected benefit obligation	\$ 16,668,911	\$ 15,302,983
Fair value of plan assets	<u>15,680,118</u>	<u>15,304,336</u>
Funded status of plan	<u>\$ (988,793)</u>	<u>\$ 1,353</u>
Net periodic pension cost and service costs	<u>\$ (156,428)</u>	<u>\$ (141,484)</u>
Employer contributions	<u>\$ -</u>	<u>\$ 600,000</u>
Benefits paid	<u>\$ 1,318,559</u>	<u>\$ 1,335,858</u>

The change in the projected benefit obligation and fair value of plan assets used in determining the change in the accrued pension liability for the years ended November 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Projected benefit obligation:		
Balance at beginning of year	\$ 15,302,983	\$ 16,419,646
Interest cost	843,094	856,093
Actuarial (gain) loss	1,841,393	(636,898)
Benefits paid	<u>(1,318,559)</u>	<u>(1,335,858)</u>
Balance at end of year	<u>\$ 16,668,911</u>	<u>\$ 15,302,983</u>
Fair value of plan assets:		
Balance at beginning of year	\$ 15,304,336	\$ 15,627,373
Actual return on plan assets	1,781,044	493,829
Employer contributions	-	600,000
Benefits paid	(1,318,559)	(1,335,858)
Expenses paid	<u>(86,703)</u>	<u>(81,008)</u>
Balance at end of year	<u>\$ 15,680,118</u>	<u>\$ 15,304,336</u>

Note 6. Other Pension Plan (continued)

The actuary used the projected unit credit cost method. The weighted average assumptions at November 30, 2024 and 2023 include the following:

	<u>2024</u>	<u>2023</u>
Discount rate to determine benefit obligations	4.40%	5.79%
Discount rate to determine net periodic benefit cost	5.79%	5.47%
Expected long-term return on plan assets	6.00%	6.00%

The expected long-term rate of return on plan assets reflects the average rate of earnings expected on the funds invested to provide for benefits included in the projected benefit obligations. Factors used in determining that rate include historical returns on plan assets and current market information on long-term returns.

The projected benefit payments for the next ten years are as follows:

Year ending November 30,	
2025	\$ 1,294,181
2026	1,275,424
2027	1,254,975
2028	1,232,481
2029	1,255,705
2030 - 2034	<u>6,047,643</u>
Total	<u>\$ 12,360,409</u>

Contributions to the Staff Plan have been suspended pursuant to the plan's termination in April 2025. The Plan may be required to make a final contribution to the Staff Plan if the Staff Plan is not fully funded to cover all promised benefits, as required for a standard termination. The amount of the final contribution, if any, has not been determined as of the date the financial statements were available to be issued.

The Staff Plan's target asset allocations are established by the Staff Plan trustees in the investment policy. The Staff Plan trustees are responsible for establishing the investment policy, selecting investment managers and allocating plan assets among various investment managers. The investment managers are responsible for the management of the assets given to them by the trustees that include allocations among allowable asset classes, selection and disposal of individual securities, and diversifying portfolio assets. The target allocation for the Staff Plan investment portfolio as of November 30, 2024 is 45% fixed income, 45% cash, and 10% real estate. The Staff Plan trustees recognize that the asset mix adopted for the Staff Plan is a target for the allocation of assets, and that since the fair value of securities fluctuate, it is not possible to meet these specific targets at all times.

Note 6. Other Pension Plan (continued)

The Staff Plan's management has been assigned the responsibility of monitoring the actual asset mix compared to the target allocations on a quarterly basis. If the fair value of any of the publicly traded asset classes (equity and fixed income) are beyond the ranges set forth in the policy, the Staff Plan's management in consultation with the investment consultant will recommend to transfer assets among the manager accounts to bring the asset allocation into compliance with the allocation targets and to maintain sufficient liquidity to fund benefit payments.

The fair values of the Staff Plan's investment assets are measured and classified in accordance with the fair value hierarchy described in Note 10. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are not required to be classified in the fair value hierarchy.

The Staff Plan's investments included a mutual fund, with a fair value of \$0 and \$1,120,331 at November 30, 2024 and 2023, respectively, which is classified within Level 1 of the fair value measurements hierarchy. The fair value of the mutual fund is determined by reference to the fund's underlying assets, which are principally marketable fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

All of the Staff Plan's other investments, which consist of common and collective trusts with a total fair value of \$15,576,619 and \$13,977,935 at November 30, 2024 and 2023, respectively, are valued at the net asset value per share, used as a practical expedient to estimate fair value. In accordance with generally accepted accounting principles, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are not required to be classified in the fair value hierarchy. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Except for a real estate common and collective trust with a fair value of \$1,455,097 and \$1,929,507 at November 30, 2024 and 2023, respectively, the Staff Plan's investments valued at the net asset value per share are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Staff Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions on these DFE investments.

The fair value of the real estate common and collective trust, which is structured as a limited partnership, is determined by the general partner without further adjustment and is generally equal to the net asset value, based on the fair values of the underlying real estate properties. The composition of the underlying assets was approximately 34% industrial, 28% residential, 19% office, 14% retail and 5% other at November 30, 2024, and 36% industrial, 26% residential, 21% office, 13% retail and 4% other at November 30, 2023. Redemption requests are effective at the end of the calendar quarter in which the request is received, although as of November 30, 2024, there is a redemption queue in place. The Staff Plan has requested a full redemption of its investment and has been receiving partial redemption proceeds on a quarterly basis.

Note 7. Funding Policy

Participating employers contribute such amounts as specified in their collective bargaining agreements. For the years ended November 30, 2024 and 2023, the hourly contribution rate range for the majority of employers ranged from \$7.71 to \$8.34. The remaining contribution rates vary based on Plan participation.

Participant contributions are allowed to provide benefits under COBRA. Participant contribution rates are determined annually based on claims experience. Participant contributions to provide benefits under COBRA were paid at a monthly rate ranging from \$585 to \$3,450 for the years ended November 30, 2024 and 2023, depending on the participant's coverage option.

Note 8. Benefit Obligations

The following presents the components of the Plan's benefit obligations as of November 30, 2024 and 2023, and the related changes in the benefit obligations for the years then ended:

	<u>2024</u>	<u>2023</u>
Benefit Obligations		
Amounts currently payable		
Claims payable and claims incurred but not reported	\$ 1,410,200	\$ 3,249,800
Due to health care providers	<u>214,124</u>	<u>174,519</u>
Total amounts currently payable	1,624,324	3,424,319
Postretirement benefit obligations		
Current retirees	<u>3,709,822</u>	<u>3,590,512</u>
Total benefit obligations	<u>\$ 5,334,146</u>	<u>\$ 7,014,831</u>
Changes in Benefit Obligations		
Amounts currently payable		
Balance at beginning of year	\$ 3,424,319	\$ 3,147,670
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	(1,839,600)	1,101,900
Due to health care providers	<u>39,605</u>	<u>(825,251)</u>
Balance at end of year	<u>1,624,324</u>	<u>3,424,319</u>
Postretirement benefit obligations		
Balance at beginning of year	3,590,512	3,305,204
Increase (decrease) during the year attributable to:		
Benefits earned net of benefits paid	(43,988)	(94,241)
Actuarial experience loss	173,180	-
Assumption changes	<u>(9,882)</u>	<u>379,549</u>
Balance at end of year	<u>3,709,822</u>	<u>3,590,512</u>
Total benefit obligations	<u>\$ 5,334,146</u>	<u>\$ 7,014,831</u>

Note 9. Postretirement Benefit Obligations

The Plan provides lifetime health coverage to certain retirees and their dependents. Retirees eligible for Medicare Part B coverage are required to maintain Medicare Part B coverage with the Plan acting as secondary coverage. The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for currently retired or terminated employees and their beneficiaries and dependents. There are no active participants with retiree coverage.

The actuarial present value of the expected postretirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Some of the more significant assumptions used to calculate the postretirement benefit obligations as of November 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Discount rate	5.00%	5.25%
Mortality	Pri-2012 Headcount-weighted Blue Collar Healthy Retiree Mortality Table, projected generationally from 2012 with Scale MP-2021	Pri-2012 Headcount-weighted Blue Collar Healthy Retiree Mortality Table, projected generationally from 2012 with Scale MP-2021
Health care trend rate	5.50% grading to an ultimate rate of 4.50% in 4 years	5.75% grading to an ultimate rate of 4.50% in 5 years
Prescription drug trend rate	12.00% grading to an ultimate rate of 4.50% in 15 years	12.00% grading to an ultimate rate of 4.50% in 15 years

The trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point, it would increase the obligation as of November 30, 2024 by \$360,804 and by \$340,919 as of November 30, 2023.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The cost of the postretirement benefit obligations is shared by the Plan's participating employers and retirees. The cost of the postretirement benefits is estimated annually by the Plan's consulting actuary. The Plan's Trustees then periodically adjust the portion to be paid by the participants. Retiree contributions are projected to cover less than 2% of the estimated cost of postretirement benefits as of both November 30, 2024 and 2023.

Note 9. Postretirement Benefit Obligations (continued)

The funding of the postretirement benefit obligation is not covered by the contribution rate provided by the current collective bargaining agreements. However, the Plan empowers the Trustees to increase or decrease the amount of self-payments by eligible retired participants and to modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost of the Plan can be reduced or eliminated prospectively by action of the Trustees.

Note 10. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of November 30, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Note 10. Fair Value Measurements (continued)

Fair Value Measurements at 11/30/24 Using				
Quoted Prices				
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
U.S. Government and Government				
Agency obligations	\$ 3,548,551	\$ 3,033,319	\$ 515,232	\$ -
Corporate bonds and notes	2,764,743	-	2,764,743	-
Common stocks	1,649,534	1,649,534	-	-
Municipal obligations	208,378	-	208,378	-
Money market funds	125,694	-	125,694	-
Total	<u>\$ 8,296,900</u>	<u>\$ 4,682,853</u>	<u>\$ 3,614,047</u>	<u>\$ -</u>

Fair Value Measurements at 11/30/23 Using				
Quoted Prices				
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
U.S. Government and Government				
Agency obligations	\$ 5,756,212	\$ 4,808,554	\$ 947,658	\$ -
Corporate bonds and notes	4,360,180	-	4,360,180	-
Common stocks	1,908,307	1,908,307	-	-
Municipal obligations	274,586	-	274,586	-
Money market funds	174,590	-	174,590	-
Total	<u>\$ 12,473,875</u>	<u>\$ 6,716,861</u>	<u>\$ 5,757,014</u>	<u>\$ -</u>

Level 1 Measurements

U.S. Treasury securities and common stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Note 10. Fair Value Measurements (continued)

Level 2 Measurements

U.S. Government Agency obligations, corporate bonds and notes, and municipal obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Money market funds are valued at cost, which approximates their fair value.

Note 11. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits. The current economic environment has increased this degree of uncertainty.

Benefit obligations are reported based on certain assumptions pertaining to health care inflation rates, employee demographics and projections based on claims experience, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 12. Major Employers

Contributions from three employers accounted for approximately 42% of total employer contributions for the year ended November 30, 2024, and contributions from two employers accounted for approximately 32% of total employer contributions for the year ended November 30, 2023. In the event these employers were to suspend contributions, the Plan would terminate coverage to the employers' participants, as outlined in the Plan document. The Plan would retain the risk of paying fixed administrative expenses until the appropriate adjustments were made.

Note 13. Concentration of Cash

The Plan maintains its cash balances with financial institutions deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000 per financial institution. Although balances may at times exceed insured limits, the Plan believes its credit risk to be minimal.

Note 14. Related Organizations

The Plan is related to United Food and Commercial Workers Unions and Employers Midwest Pension Fund (Pension Fund) and United Food and Commercial Workers Unions and Employers Calumet Region Insurance Fund (Calumet Insurance Fund) due to common Trustees and some shared administration. As described in Note 6, the Pension Fund owed the Plan \$429,840 at November 30, 2023 for its share of the annual Staff Plan required contribution, and the Calumet Insurance Fund owed the Plan \$1,853 at November 30, 2023 for administrative expenses initially paid by the Plan.

Employer contributions are at times inadvertently received and deposited into one of the related organizations' checking accounts, with timely transfers being made to the appropriate organizations. At November 30, 2024, a net amount of \$89,317 in employer contributions was due from the Pension Fund.

Note 15. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 12,186,331	\$ 14,443,646
Less - benefit obligations currently payable	<u>(1,624,324)</u>	<u>(3,424,319)</u>
Net assets available for benefits per the Form 5500	<u>\$ 10,562,007</u>	<u>\$ 11,019,327</u>

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

Benefits paid per the financial statements	\$ 14,472,019
Add - amounts currently payable at end of year	1,624,324
Less - amounts currently payable at beginning of year	<u>(3,424,319)</u>
Benefits paid per the Form 5500	<u>\$ 12,672,024</u>



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
United Food and Commercial Workers Unions and Employers
Midwest Health Benefits Fund

We have audited the financial statements of United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund (the Plan) as of and for the years ended November 30, 2024 and 2023, and our report thereon dated August 25, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

August 25, 2025

TRADE DATE - INCOME ACCRUALS Page 4

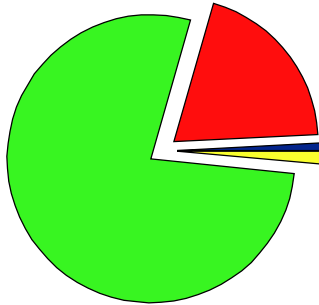
Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Summary Of General Investments

Investment Allocation



0.9%	CASH	74,830.95
19.7%	EQUITIES	1,649,533.90
77.9%	FIXED INCOME SECURITIES	6,521,671.94
1.5%	MONEY MARKETS	125,694.08
100.0%	Total	8,371,730.87

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH	74,830.95	74,830.95	0.89	0	0.00
MONEY MARKETS	125,694.08	125,694.08	1.50	5,807	4.62
FIXED INCOME SECURITIES	6,843,645.14	6,521,671.94	77.90	204,342	3.13
EQUITIES	976,480.50	1,649,533.90	19.70	15,339	0.93
Total Fund	8,020,650.67	8,371,730.87	100.00	225,488	2.69

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
	DUE FROM BROKERS	25,000.00		25,000.00		0.00
	ACCRUED INCOME	49,830.95		49,830.95		0.00
	TOTAL CASH	74,830.95		74,830.95	0	0.00
	SHORT TERM INVESTMENTS					
125,694.08	GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.62% 38141W273	125,694.08		125,694.08 ✓	5,807	4.62
	U S GOVERNMENT OBLIGATIONS					

TRADE DATE - INCOME ACCRUALS Page 5

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
97,466.5	U.S. TREASURY INFLATION BONDS 3.625% 04/15/2028 912810FD5	137,722.36	105.776	103,096.17	3,533	3.43
76,714.4	U.S. TREASURY INFLATION INDEX BOND 3.875% 04/15/2029 912810FH6	116,111.14	108.462	83,205.97	2,973	3.57
71,050	U.S. TREASURY INFLATION NOTES 3.375% 04/15/2032 912810FQ6	98,564.22	110.584	78,569.93	2,398	3.05
108,720.3	U.S. TREASURY INFLATION NOTES 2.375% 01/15/2025 912810FR4	133,640.93	99.789	108,490.90	2,582	2.38
111,195.7	U.S. TREASURY INFLATION BONDS 2% 01/15/2026 912810FS2	132,761.97	99.956	111,146.77	2,224	2.00
93,804.6	U.S. TREASURY INFLATION BOND 2.375% 01/15/2027 912810PS1	114,009.12	101.137	94,871.16	2,228	2.35
90,297.6	U.S. TREASURY INFLATION BOND 1.75% 01/15/2028 912810PV4	96,800.39	99.865	90,175.70	1,580	1.75
69,765.5	U.S. TREASURY INFLATIONARY BONDS .75% 02/15/2042 912810QV3	76,718.55	80.429	56,111.69	523	0.93
60,876.45	U.S. TREASURY INFLATION BOND 1.375% 02/15/2044 912810RF7	78,166.05	87.686	53,380.12	837	1.57
76,712.4	U.S. TREASURY INFLATION 1% 02/15/2048 912810SB5	88,144.21	78.409	60,149.43	767	1.28
73,618.35	U.S. TREASURY TIPS .125% 02/15/2052 912810TE8	53,404.00	58.922	43,377.40	92	0.21
75,000	U.S. TREASURY NOTES 1.5% 08/15/2026 9128282A7	69,602.78	95.563	71,672.25	1,125	1.57
85,000	U.S. TREASURY NOTES 2.25% 08/15/2027 9128282R0	81,115.43	95.258	80,969.30	1,913	2.36

TRADE DATE - INCOME ACCRUALS Page 6

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
15,000	U.S. TREASURY NOTES 2.75% 02/15/2028 9128283W8	15,781.41	95.926	14,388.90	413	2.87
30,000	U.S. TREASURY NOTES 3.125% 11/15/2028 9128285M8	29,354.64	96.438	28,931.40	938	3.24
80,000	U.S. TREASURY NOTES 2.875% 11/30/2025 9128285N6	77,482.69	98.557	78,845.60	2,300	2.92
105,000	U.S. TREASURY NOTES 2.625% 01/31/2026 9128286A3	101,420.90	98.094	102,998.70	2,756	2.68
15,000	U.S. TREASURY NOTES 2.5% 02/28/2026 9128286F2	14,388.67	97.852	14,677.80	375	2.55
60,000	U.S. TREASURY NOTES 2.375% 05/15/2029 9128286T2	61,449.18	93.078	55,846.80	1,425	2.55
20,000	U.S. TREASURY NOTES 2% 08/15/2025 912828K74	19,139.06	98.32	19,664.00	400	2.03
20,000	U.S. TREASURY NOTES 2% 11/15/2026 912828U24	19,120.38	95.934	19,186.80	400	2.08
85,000	U.S. TREASURY NOTES 2.25% 02/15/2027 912828V98	79,750.39	96.008	81,606.80	1,913	2.34
66,475.5	U.S. TREASURY INFLATION NOTES .375% 07/15/2025 912828XL9	76,370.86	99.002	65,812.07	249	0.38
30,000	U.S. TREASURY NOTES 2.875% 07/31/2025 912828Y79	29,782.03	99.00	29,700.00	863	2.90
10,000	U.S. TREASURY NOTES 1.625% 09/30/2026 912828YG9	10,320.74	95.508	9,550.80	163	1.70
49,017.2	U.S. TREASURY INFLATION NOTES .125% 01/15/2030 912828Z37	49,877.98	91.847	45,020.83	61	0.14

TRADE DATE - INCOME ACCRUALS Page 7

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	U.S. TREASURY NOTES 1.5% 01/31/2027 912828Z78	27,778.13	94.508	28,352.40	450	1.59
35,000	U.S. TREASURY NOTES 1.5% 02/15/2030 912828Z94	35,415.08	87.875	30,756.25	525	1.71
49,188	U.S. TREASURY INFLATION .125% 07/15/2030 912828ZZ6	54,289.16	91.321	44,918.97	61	0.14
60,000	U.S. TREASURY NOTES .625% 08/15/2030 91282CAE1	55,229.03	82.395	49,437.00	375	0.76
60,000	U.S. TREASURY NOTES .25% 09/30/2025 91282CAM3	54,280.47	96.652	57,991.20	150	0.26
36,334.8	U.S. TREASURY INFLATION .125% 01/15/2031 91282CBF7	33,024.05	90.117	32,752.75	45	0.14
50,000	U.S. TREASURY NOTES 1.125% 02/15/2031 91282CBL4	48,336.06	84.004	42,002.00	563	1.34
54,014.85	U.S. TREASURY INFLATION NOTES .125% 04/15/2026 91282CCA7	58,102.12	97.45	52,720.79	68	0.13
70,000	U.S. TREASURY NOTES 1.25% 08/15/2031 91282CCS8	64,459.75	83.234	58,263.80	875	1.50
70,000	U.S. TREASURY NOTES 1.125% 10/31/2026 91282CDG3	63,706.05	94.387	66,070.90	788	1.19
30,000	U.S. TREASURY NOTES 1% 12/15/2024 91282CDN8	29,634.96	99.872	29,961.60	300	1.00
5,000	U.S. TREASURY NOTES 1.125% 01/15/2025 91282CDS7	4,706.44	99.585	4,979.25	56	1.13
50,249.7	U.S. TREASURY TIPS .125% 04/15/2027 91282CEJ6	48,286.16	96.013	48,246.24	63	0.13

TRADE DATE - INCOME ACCRUALS Page 8

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
70,000	U.S. TREASURY NOTES 3.25% 06/30/2027 91282CEW7	67,543.74	97.871	68,509.70	2,275	3.32
50,000	U.S. TREASURY NOTES 2.75% 08/15/2032 91282CF3	44,911.53	90.766	45,383.00	1,375	3.03
85,000	U.S. TREASURY NOTES 4.125% 09/30/2027 91282CFM8	86,270.70	100.012	85,010.20	3,506	4.12
40,000	U.S. TREASURY NOTES 4.25% 10/15/2025 91282CFP1	39,668.75	99.879	39,951.60	1,700	4.26
45,000	U.S. TREASURY NOTES 4.125% 11/15/2032 91282CFV8	46,127.27	99.859	44,936.55	1,856	4.13
20,000	U.S. TREASURY NOTES 3.875% 11/30/2027 91282CFZ9	19,845.31	99.32	19,864.00	775	3.90
31,753.2	U.S. TREASURY 1.125% 01/15/2033 91282CGK1	31,256.88	94.126	29,314.22	357	1.22
40,000	U.S. TREASURY NOTES 4.625% 03/15/2026 91282CGR6	40,723.63	100.395	40,158.00	1,850	4.61
60,000	U.S. TREASURY NOTES 3.375% 05/15/2033 91282CHC8	57,997.31	94.313	56,587.80	2,025	3.58
85,000	U.S. TREASURY NOTES 4.125% 06/15/2026 91282CHH7	84,062.31	99.805	84,834.25	3,506	4.13
41,524.8	U.S. TREASURY TIPS 1.375% 07/15/2033 91282CHP9	40,044.77	95.869	39,809.41	571	1.43
35,000	U.S. TREASURY NOTES 4.375% 11/30/2030 91282CJM4	35,485.69	101.309	35,458.15	1,531	4.32
70,000	U.S. TREASURY NOTES 4.375% 12/15/2026 91282CJP7	70,675.39	100.352	70,246.40	3,063	4.36

TRADE DATE - INCOME ACCRUALS Page 9

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	U.S. TREASURY NOTES 4% 02/15/2034 91282CJZ5	29,040.16	98.492	29,547.60	1,200	4.06
55,000	U.S. TREASURY BONDS 4.25% 03/15/2027 91282CKE0	54,112.89	100.191	55,105.05	2,338	4.24
80,000	U.S. TREASURY BONDS 4.5% 04/15/2027 91282CKJ9	79,255.28	100.766	80,612.80	3,600	4.47
25,000	U.S. TREASURY NOTES 4.375% 07/15/2027 91282CKZ3	25,085.94	100.602	25,150.50	1,094	4.35
25,000	U.S. TREASURY NOTES 4.375% 07/31/2026 91282CLD1	25,946.39	99.945	24,986.25	1,094	4.38
10,000	U.S. TREASURY NOTES 1.875% 07/15/2034 91282CLE9	10,275.52	99.535	9,953.50	188	1.88
	TOTAL U S GOVERNMENT OBLIGATIONS	3,326,577.00		3,033,319.42 Ⓞ	73,254	2.41

MORTGAGE BACKED SECURITIES

7,894.01	FHLMC GOLD POOL #G15144 2.5% 07/01/2029 3128MD5D1	7,997.63	96.845	7,644.95	197	2.58
8,984.06	FHLMC POOL #G18527 3% 10/01/2029 3128MMSR5	9,333.86	97.06	8,719.93	270	3.09
8,873.47	FHLMC POOL #G18578 3% 12/01/2030 3128MMUC5	9,238.11	96.467	8,559.97	266	3.11
28,399.24	FHLMC POOL SB0661 2.5% 04/01/2037 3132CWWW0	26,309.21	92.521	26,275.26	710	2.70
44,389.33	FHLMC POOL FR SB8191 4.5% 09/01/2037 3132D6C40	44,392.40	98.834	43,871.75	1,998	4.55
24,729.76	FHLMC POOL FR SB8184 4% 09/01/2037 3132D6CV0	24,712.38	97.194	24,035.84	989	4.12

TRADE DATE - INCOME ACCRUALS Page 10

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
23,799.32	FHLMC POOL FR SB8186 4.5% 09/01/2037 3132D6CX6	24,193.52	98.863	23,528.72	1,071	4.55
7,389.92	FHLMC POOL SB8216 4.5% 03/01/2038 3132D6DV9	7,259.44	98.952	7,312.47	333	4.55
29,292.76	FHLMC POOL SB8217 5% 03/01/2038 3132D6DW7	29,283.62	100.337	29,391.48	1,465	4.98
31,335.42	FHLMC POOL SB8220 5.5% 02/01/2038 3132D6DZ0	31,087.06	101.284	31,737.77	1,723	5.43
12,626.7	FHLMC POOL SB8293 5% 04/01/2039 3132D6GA2	12,541.85	100.229	12,655.62	631	4.99
8,681.89	FNMA POOL #AX8309 3% 11/01/2029 3138YAGT6	9,016.96	96.878	8,410.84	260	3.10
9,846.74	FNMA POOL #890790 3% 08/01/2032 31410LUP5	10,191.38	95.721	9,425.40	295	3.13
21,680.89	FNMA POOL FN MA4667 3.5% 06/01/2037 31418EFH8	21,828.28	95.779	20,765.74	759	3.65
30,991.9134	FNMA POOL FN MA4713 4% 07/01/2037 31418EGX2	31,234.03	97.302	30,155.75	1,240	4.11
19,533.28	FNMA POOL FN MA 4825 5% 10/01/2037 31418ELF5	19,658.42	100.229	19,578.01	977	4.99
14,437.08	FNMA POOL MA4991 5.5% 04/01/2038 31418ERM4	14,495.73	101.284	14,622.45	794	5.43
13,969.38	FNMA POOL #MA5014 5% 05/01/2038 31418ESC5	14,056.69	100.229	14,001.37	698	4.99
29,053.74	FNMA POOL MA5145 6% 09/01/2038 31418EWF3	29,208.08	102.053	29,650.21	1,743	5.88
.01	FNMA POOL #AE0286 5% 04/01/2025 31419AJ81	0.00	100.229	0.01	0	0.00

TRADE DATE - INCOME ACCRUALS Page 11

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
	TOTAL MORTGAGE BACKED SECURITIES	376,038.65		370,343.54 (G)	16,419	4.43
	COLLATERALIZED MTG OBLIG					
10,000	BANK OF AMERICA CREDIT CARD TR SERIES 23-A2 CLASS A2 4.98% 11/15/2038 05522RDH8	9,998.66	100.9735	10,097.35	498	4.93
45,000	CAP ONE MULTI-ASSET EXE TRUST SERIES 22-A1 CL A1 2.8% 03/15/2027 14041NFZ9	44,709.86	99.4641	44,758.85	1,260	2.82
30,000	DAIMIER TRUCKS RETAIL TR SERIES 23-1 CL A3 5.9% 03/15/2027 233868AC2	29,999.54	101.0017	30,300.50	1,770	5.84
17,736.54	FHLMC SERIES K043 CLASS A2 3.062% 12/25/2024 3137BGK24	18,484.81	99.6696	17,677.93 (G)	543	3.07
39,819.51	FHLMC MUTLIFAMILY STRUCTURED SERIES K055 CLASS A2 2.673% 03/25/2026 3137BPW21	40,629.89	97.6698	38,891.64	1,064	2.74
30,000	FHLMC MULTIFAMILY SERIES K146 CL A2 2.92% 06/25/2032 3137H7ZB2	27,013.67	89.7526	26,925.79	876	3.25
5,000	JOHN DEERE OWNER TR 2 SERIES 24-A CLASS A3 4.96% 11/15/2028 47800RAD5	4,999.72	100.9095	5,045.47	248	4.92
	TOTAL COLLATERALIZED MTG OBLIG	175,836.15		173,697.53	6,259	3.60
	U S GOVERNMENT AGENCY			(G) 83,495.36	Govt Agency Obligations	
				(C) 90,202.17	Corporate Bonds	
30,375.14	FHLMC FR SB8303 5% 05/01/2039 3132D6GL8	30,542.27	100.229	30,444.70	1,519	4.99
10,000	FHLMC 6.25% 07/15/2032 3134A4KX1	11,581.10	113.222	11,322.20	625	5.52
10,000	FNMA BONDS 6.625% 11/15/2030 31359MGK3	12,479.69	112.758	11,275.80	663	5.88
10,000	FNMA .875% 08/05/2030 3135G05Q2	9,431.29	83.496	8,349.60	88	1.05

TRADE DATE - INCOME ACCRUALS Page 12

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
	TOTAL U S GOVERNMENT AGENCY	64,034.35		61,392.30 Ⓢ	2,895	4.72
	MUNICIPAL OBLIGATIONS					
25,000	COLORADO ST HSG & FIN 4.381% 11/01/2026 1964802X4	25,000.00	99.891	24,972.75	1,095	4.39
30,000	DALLAS-FORT WORTH TX INTL ARPT 2.256% 11/01/2026 2350364M9	30,000.00	96.037	28,811.10	677	2.35
35,000	HONOLULU HAWAII CITY & CNTY 2.316% 07/01/2025 438701Y32	35,000.00	98.818	34,586.30	811	2.34
35,000	METRO WSTWTR RECLAMATION DIST 2.363% 04/01/2027 59164GEQ1	35,000.00	95.897	33,563.95	827	2.46
30,000	NEBRASKA PUB PWR DIST REV 2.493% 01/01/2027 63968A2D6	30,000.00	96.226	28,867.80	748	2.59
40,000	NEW YORK ST URBAN DEV CORP REV 3.27% 03/15/2028-2027 6500355X2	39,147.70	96.956	38,782.40	1,308	3.37
20,000	VIRGINIA ST RESOURCES AUTH 2.53% 11/01/2028 92818NHP6	20,000.00	93.969	18,793.80	506	2.69
	TOTAL MUNICIPAL OBLIGATIONS	214,147.70		208,378.10 ✓	5,972	2.87
	CORPORATE BONDS					
20,000	AT&T INC 2.3% 06/01/2027 00206RJX1	19,073.37	94.588	18,917.60	460	2.43
20,000	ABBOTT LABORATORIES 3.75% 11/30/2026 002824BF6	22,744.72	98.904	19,780.80	750	3.79
15,000	ABBVIE INC 4.95% 03/15/2031 00287YDT3	14,994.90	101.233	15,184.95	743	4.89
15,000	ADOBE INC 4.8% 04/04/2029 00724PAF6	14,914.40	101.527	15,229.05	720	4.73
30,000	AGILENT TECHNOLOGIES INC 4.2% 09/09/2027 00846UAQ4	29,843.10	99.178	29,753.40	1,260	4.23

TRADE DATE - INCOME ACCRUALS Page 13

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
10,000	AIR PRODUCTS & CHEMICALS INC 4.85% 02/08/2034 009158BK1	9,972.60	100.194	10,019.40	485	4.84
45,000	ALLSTATE CORP .75% 12/15/2025 020002BH3	41,128.32	96.117	43,252.65	338	0.78
15,000	AMAZON COM INC 3.15% 08/22/2027 023135BC9	15,883.87	97.062	14,559.30	473	3.25
40,000	AMEREN ILLINOIS COMPANY 3.25% 03/01/2025 02361DAP5	39,038.40	99.504	39,801.60	1,300	3.27
25,000	AMERICAN EXPRESS CO 3.95% 08/01/2025 025816CY3	24,820.25	99.529	24,882.25	988	3.97
45,000	AMERICAN WATER CAP CORP 3.4% 03/01/2025 03040WAL9	47,715.91	99.62	44,829.00	1,530	3.41
45,000	AMPHENOL CORP 2.05% 03/01/2025 032095AK7	42,473.25	99.247	44,661.15	923	2.07
25,000	AMPHENOL CORP 4.75% 03/30/2026 032095AM3	24,899.18	100.068	25,017.00	1,188	4.75
40,000	ANALOG DEVICES INC 3.45% 06/15/2027 032654BA2	38,478.00	97.572	39,028.80	1,380	3.54
15,000	ANHEUSER BUSCH 4.75% 01/23/2029 035240AQ3	15,986.32	100.989	15,148.35	713	4.70
15,000	APPLE INC 2.05% 09/11/2026 037833DN7	15,710.15	96.099	14,414.85	308	2.13
10,000	APPLIED MATERIALS INC 4.8% 06/15/2029 038222AS4	9,970.70	101.39	10,139.00	480	4.73
30,000	ARIZONA PUBLIC SERVICE 2.95% 09/15/2027 040555CW2	28,723.80	95.583	28,674.90	885	3.09

TRADE DATE - INCOME ACCRUALS Page 14

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
10,000	AUTOMATIC DATA PROCESSING INC 1.7% 05/15/2028 053015AG8	10,058.30	91.759	9,175.90	170	1.85
5,000	AUTOMATIC DATA PROCESSING INC 4.45% 09/09/2034 053015AH6	5,027.30	97.213	4,860.65	223	4.58
20,000	AVERY DENNISON CORP 4.875% 12/06/2028 053611AJ8	21,170.86	100.607	20,121.40	975	4.85
10,000	BANK OF AMERICA CORP 3.824% 01/20/2028 06051GGF0	11,453.10	98.098	9,809.80	382	3.90
20,000	BRISTOL MYERS SQUIBB CO 5.75% 02/01/2031 110122DY1	20,307.67	105.666	21,133.20	1,150	5.44
45,000	BROWN-FORMAN CORP 3.5% 04/15/2025 115637AS9	44,242.95	99.504	44,776.80	1,575	3.52
10,000	BROWN-FORMAN CORP 4.75% 04/15/2033 115637AU4	10,077.73	99.937	9,993.70	475	4.75
15,000	CBOE GOLBAL MARKETS INC 1.625% 12/15/2030 12503MAC2	14,837.05	83.739	12,560.85	244	1.94
30,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 01/15/2026 12592BAL8	27,403.50	96.77	29,031.00	563	1.94
10,000	CNH INDUSTRIAL CAPITAL LLC 5.5% 01/12/2029 12592BAR5	9,939.90	102.571	10,257.10	550	5.36
20,000	CANADIAN NATIONAL RAILWAY CO 6.9% 07/15/2028 136375BD3	26,030.52	108.117	21,623.40	1,380	6.38
15,000	CANADIAN PACIFIC RR CO 4% 06/01/2028 13645RAY0	14,722.50	98.071	14,710.65	600	4.08
30,000	CANADIAN PACIFIC RR CO 1.75% 12/02/2026 13645RBE3	27,566.10	94.508	28,352.40	525	1.85

TRADE DATE - INCOME ACCRUALS

Page 15

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
20,000	CATERPILLAR FINL SERVICE 4.35% 05/15/2026 14913UAA8	19,818.77	99.924	19,984.80	870	4.35
25,000	CATERPILLAR FINL SERVICE 5% 05/14/2027 14913UAL4	24,972.50	101.456	25,364.00	1,250	4.93
5,000	CINCINNATI GAS & ELECTRIC CO 6.9% 06/01/2025 172070BT0	6,282.50	100.888	5,044.40	345	6.84
25,000	CINTAS CORP 3.7% 04/01/2027 17252MAN0	25,987.46	98.194	24,548.50	925	3.77
25,000	CINTAS CORP CINTAS CORP NO 2 3.45% 05/01/2025 17252MAP5	24,964.64	99.421	24,855.25	863	3.47
10,000	CITIGROUP INC 3.2% 10/21/2026 172967KY6	9,496.40	97.255	9,725.50	320	3.29
20,000	COMCAST CORP 4.25% 10/15/2030 20030NCU3	19,476.50	97.672	19,534.40	850	4.35
30,000	COMMONWEALTH EDISON CO 2.95% 08/15/2027 202795JK7	29,152.15	96.267	28,880.10	885	3.06
15,000	CONNECTICUT LIGHT & PWR .75% 12/01/2025 207597EM3	14,994.15	96.283	14,442.45	113	0.78
15,000	CONOCO INC SENIOR NOTES 6.95% 04/15/2029 208251AE8	16,394.70	109.718	16,457.70	1,043	6.33
45,000	CONOCOPHILLIPS COMPANY 3.35% 05/15/2025 20826FAG1	43,502.85	99.245	44,660.25	1,508	3.38
10,000	CUMMINS ENGINE CO 5.15% 02/20/2034 231021AW6	10,019.80	102.677	10,267.70	515	5.02
35,000	DTE ELECTRIC CO 4.85% 12/01/2026 23338VAU0	35,018.15	101.047	35,366.45	1,698	4.80

TRADE DATE - INCOME ACCRUALS Page 16

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	JOHN DEERE CAPITAL CORP 2.8% 09/08/2027 24422ETW9	28,193.70	95.937	28,781.10	840	2.92
5,000	DICK'S SPORTING GOODS INC 3.15% 01/15/2032 253393AF9	5,004.20	88.619	4,430.95	158	3.55
30,000	DUKE ENERGY CAROLINAS 2.95% 12/01/2026 26442CAS3	28,074.00	97.058	29,117.40	885	3.04
15,000	DUKE ENERGY CAROLINAS 4.85% 01/15/2034 26442CBM5	15,004.65	99.811	14,971.65	728	4.86
20,000	EATON CORP 3.103% 09/15/2027 278062AG9	19,404.40	96.665	19,333.00	621	3.21
15,000	EATON CORP 4.15% 03/15/2033 278062AH7	14,299.92	96.257	14,438.55	623	4.31
40,000	ECOLAB INC 1.65% 02/01/2027 278865BL3	36,644.00	94.324	37,729.60	660	1.75
15,000	ECOLAB INC 5.25% 01/15/2028 278865BP4	15,196.55	102.628	15,394.20	788	5.12
45,000	EMERSON ELECTRIC CO 1.8% 05/15/2027 291011BL7	43,375.80	93.14	41,913.00	810	1.93
10,000	ESTEE LAUDER CO INC 4.65% 05/15/2033 29736RAT7	9,830.80	97.187	9,718.70	465	4.78
20,000	EXXON MOBIL CORP 2.44% 08/16/2029 30231GBE1	20,324.65	91.737	18,347.40	488	2.66
5,000	FISERV INC 4.75% 03/15/2030 337738BM9	4,988.55	99.664	4,983.20	238	4.77
25,000	FLORIDA POWER & LIGHT 5.05% 04/01/2028 341081GK7	25,091.75	101.772	25,443.00	1,263	4.96
20,000	GENERAL MOTORS FINL CO 1.25% 01/08/2026 37045XDD5	19,926.20	96.159	19,231.80	250	1.30

TRADE DATE - INCOME ACCRUALS Page 17

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
25,000	GENERAL MOTORS FINL CO GENERAL MOTORS FINL CO 5.35% 07/15/2027 37045XEX0	24,996.50	101.271	25,317.75	1,338	5.28
35,000	GEORGIA PACIFIC 7.375% 12/01/2025 373298BN7	40,297.11	102.634	35,921.90	2,581	7.19
30,000	GEORGIA POWER CO 3.25% 04/01/2026 373334KE0	28,732.55	98.294	29,488.20	975	3.31
20,000	GEORGIA POWER CO 4.65% 05/16/2028 373334KS9	20,066.20	100.312	20,062.40	930	4.64
35,000	W.W. GRAINGER INC 1.85% 02/15/2025 384802AE4	35,721.09	99.377	34,781.95	648	1.86
10,000	W.W. GRAINGER INC 4.45% 09/15/2034 384802AF1	10,026.85	97.831	9,783.10	445	4.55
15,000	HCA INC 5.875% 02/15/2026 404119BS7	15,023.25	100.777	15,116.55	881	5.83
20,000	HERSHEY COMPANY 3.2% 08/21/2025 427866AU2	21,166.79	99.056	19,811.20	640	3.23
15,000	HOME DEPOT INC 4.95% 09/30/2026 437076CV2	14,997.15	100.943	15,141.45	743	4.90
10,000	HOME DEPOT INC 5.15% 06/25/2026 437076CZ3	9,998.40	101.12	10,112.00	515	5.09
20,000	ILLINOIS TOOL WORKS INC 2.65% 11/15/2026 452308AX7	19,440.02	96.951	19,390.20	530	2.73
15,000	INTEL CORP 3.75% 08/05/2027 458140BY5	14,992.87	97.427	14,614.05	563	3.85
25,000	JPMORGAN CHASE CO JPMORGAN CHASE & CO 5.546% 12/15/2025 46647PDM5	25,144.00	100.01	25,002.50	1,387	5.55

TRADE DATE - INCOME ACCRUALS Page 18

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
10,000	JACOBS ENGINEERING GROUP INC 6.35% 08/18/2028 469814AB3	10,021.97	104.783	10,478.30	635	6.06
10,000	KENVUE INC 5.35% 03/22/2026 49177JAD4	9,983.58	101.052	10,105.20	535	5.29
20,000	KEURIG DR PEPPER INC 5.2% 03/15/2031 49271VAU4	19,775.85	102.043	20,408.60	1,040	5.10
20,000	KIMBERLY CLARK CORP 3.95% 11/01/2028 494368BY8	20,767.27	98.474	19,694.80	790	4.01
20,000	ELI LILLY & CO 4.5% 02/09/2027 532457CJ5	19,989.40	100.41	20,082.00	900	4.48
20,000	LOCKHEED MARTIN CORPORATION 4.5% 02/15/2029 539830CC1	19,991.51	99.906	19,981.20	900	4.50
30,000	MARTIN MARIETTA MATERIALS 3.45% 06/01/2027 573284AQ9	29,490.60	97.287	29,186.10	1,035	3.55
5,000	MASTERCARD INC 4.875% 05/09/2034 57636QAZ7	5,176.90	100.749	5,037.45	244	4.84
15,000	MOISON COORS BEVERAGE CO 3% 07/15/2026 60871RAG5	14,502.90	97.334	14,600.10	450	3.08
30,000	MONDELEZ INTERNATIONAL 1.5% 05/04/2025 609207AU9	27,502.20	98.557	29,567.10	450	1.52
20,000	MONDELEZ INTERNATIONAL 2.625% 03/17/2027 609207BA2	18,612.60	95.828	19,165.60	525	2.74
30,000	NATIONAL RURAL UTILITY COOP 3.05% 04/25/2027 637432NN1	28,394.10	96.62	28,986.00	915	3.16
15,000	NATIONAL RURAL UTILITY COOP 2.4% 03/15/2030 637432NV3	14,549.24	89.219	13,382.85	360	2.69

TRADE DATE - INCOME ACCRUALS

Page 19

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
40,000	NATURE CONSERVANCY .794% 07/01/2025 63902HAH2	36,155.20	97.64	39,056.00	318	0.81
25,000	NEXTERA ENERGY CAPITAL 5.749% 09/01/2025 65339KBS8	25,015.78	100.636	25,159.00	1,437	5.71
45,000	NSTAR ELECTRIC CO 3.25% 11/15/2025 67021CAK3	43,117.85	98.686	44,408.70	1,463	3.29
5,000	NVENT FINANCE SARL 4.55% 04/15/2028 67078AAD5	5,617.30	99.336	4,966.80	228	4.58
15,000	OGE ENERGY CORP 5.45% 05/15/2029 670837AD5	15,080.55	102.61	15,391.50	818	5.31
20,000	O'REILLY AUTOMOTIVE INC 3.9% 06/01/2029 67103HAH0	19,010.14	96.837	19,367.40	780	4.03
25,000	O'REILLY AUTOMOTIVE INC 5.75% 11/20/2026 67103HAM9	25,146.70	101.998	25,499.50	1,438	5.64
45,000	ONCOR ELECTRIC DELIVERY 2.95% 04/01/2025 68233JAZ7	43,231.05	99.368	44,715.60	1,328	2.97
10,000	ORACLE CORP 6.15% 11/09/2029 68389XCH6	10,322.92	106.32	10,632.00	615	5.78
10,000	PACCAR FINANCIAL CORP 5.2% 11/09/2026 69371RS72	9,984.83	101.466	10,146.60	520	5.12
30,000	PACCAR FINANCIAL CORP 4.45% 08/06/2027 69371RT30	29,960.10	100.295	30,088.50	1,335	4.44
5,000	PACIFIC GAS & ELECTRIC 5.9% 06/15/2032 694308KG1	5,081.40	104.494	5,224.70	295	5.65
25,000	PACKAGING CORP OF AMERICA 3.4% 12/15/2027 695156AT6	23,997.25	96.492	24,123.00	850	3.52

TRADE DATE - INCOME ACCRUALS

Page 20

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
20,000	PEPSICO INC 2.75% 03/19/2030 713448ES3	20,706.77	91.716	18,343.20	550	3.00
25,000	PFIZER INVT ENTERPRISES PTE 4.45% 05/19/2026 716973AB8	24,970.75	99.905	24,976.25	1,113	4.45
25,381.07	PG&E ENERGY RECOVERY FND SINKABLE BOND 1.46% 07/15/2031 71710TAA6	25,380.75	90.499	22,969.61	371	1.61
15,000	PROGRESSIVE CORP 2.5% 03/15/2027 743315AY9	14,327.40	95.817	14,372.55	375	2.61
15,000	PROGRESSIVE CORP 3% 03/15/2032 743315AZ6	13,164.70	89.701	13,455.15	450	3.34
5,000	PUBLIC SERVICE COLORADO 2.9% 05/15/2025 744448CL3	5,125.68	99.008	4,950.40	145	2.93
30,000	PUBLIC SERVICE ELECTRIC 2.25% 09/15/2026 74456QBR6	27,974.40	96.063	28,818.90	675	2.34
15,000	PUBLIC SERVICE ELECTRIC 5.2% 03/01/2034 74456QCQ7	15,073.60	102.343	15,351.45	780	5.08
30,000	PUBLIC STORAGE 3.094% 09/15/2027 74460DAC3	28,773.30	96.421	28,926.30	928	3.21
10,000	PUBLIC STORAGE 5.1% 08/01/2033 74460WAG2	9,889.55	101.644	10,164.40	510	5.02
10,000	QUANTA SERVICES INC 4.75% 08/09/2027 74762EAK8	9,976.35	100.04	10,004.00	475	4.75
20,000	REPUBLIC SERVICES INC 3.95% 05/15/2028 760759AT7	19,038.47	97.86	19,572.00	790	4.04
15,000	ROPER TECHNOLOGIES INC ROPER TECHNOLOGIES INC 4.75% 02/15/2032 776696AH9	15,113.25	99.055	14,858.25	713	4.80

TRADE DATE - INCOME ACCRUALS Page 21

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
40,000	SONOCO PRODUCTS 1.8% 02/01/2025 835495AM4	39,686.25	99.403	39,761.20	720	1.81
15,000	T-MOBILE USA INC 3.5% 04/15/2025 87264ABB0	16,340.70	99.473	14,920.95	525	3.52
10,000	TEXAS INSTRUMENTS INC 4.6% 02/08/2027 882508CE2	9,998.73	100.553	10,055.30	460	4.57
10,000	TRANSCONT GAS PIPE LINE 4% 03/15/2028 893574AK9	10,751.30	97.941	9,794.10	400	4.08
25,000	TYCO ELECTRONICS GROUP 4.5% 02/13/2026 902133AZ0	24,819.25	99.974	24,993.50	1,125	4.50
22,960.14	UNION PACIFIC RR CO SINKABLE BOND 3.227% 05/14/2026 907825AA1	23,022.73	97.6973	22,431.44	741	3.30
10,000	UNITED PARCEL SERVICE 4.875% 03/03/2033 911312BZ8	10,099.73	100.857	10,085.70	488	4.83
5,000	VENTAS REALTY LP VENTAS REALTY LP HEALTHCARE REIT 4% 03/01/2028 92277GAM9	4,872.50	97.882	4,894.10	200	4.09
45,000	VULCAN MATERIALS 4.5% 04/01/2025 929160AS8	44,828.40	99.817	44,917.65	2,025	4.51
10,000	VULCAN MATERIALS 4.95% 12/01/2029 929160BB4	9,999.55	100.831	10,083.10	495	4.91
35,000	WMX TECHNOLOGIES INC BOND 7.1% 08/01/2026 92929QAQ0	36,543.85	103.98	36,393.00	2,485	6.83
15,000	WASTE MANAGEMENT INC 4.15% 04/15/2032 94106LBS7	14,917.90	96.413	14,461.95	623	4.30
10,000	WELLS FARGO CO 3% 04/22/2026 949746RW3	9,213.70	97.675	9,767.50	300	3.07

TRADE DATE - INCOME ACCRUALS

Page 22

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
45,000	WESTAR ENERGY INC 3.25% 12/01/2025 95709TAL4	42,903.45	98.599	44,369.55	1,463	3.30
5,000	WISCONSIN ELECTRIC POWER 3.1% 06/01/2025 976656CH9	5,102.10	99.237	4,961.85	155	3.12
10,000	WISCONSIN ELECTRIC POWER 5% 05/15/2029 976656CQ9	9,940.95	101.902	10,190.20	500	4.91
5,000	WISCONSIN ELECTRIC POWER 4.6% 10/01/2034 976656CS5	5,023.60	98.154	4,907.70	230	4.69
25,000	WISCONSIN PUBLIC SVC CORP 5.35% 11/10/2025 976843BP6	25,452.00	100.648	25,162.00	1,338	5.32
40,000	XYLEM INC 3.25% 11/01/2026 98419MAJ9	38,249.20	97.41	38,964.00	1,300	3.34
	TOTAL CORPORATE BONDS	2,687,011.29		2,674,541.05	99,566	3.72

COMMON STOCK

112	ADVANCED DRAINAGE SYSTEMS INC COMMON STOCK 00790R104	10,747.12	135.29	15,152.48	72	0.47
250	ATI INC COMMON STOCK 01741R102	14,932.35	60.17	15,042.50	80	0.53
335	ALPHABET INC CL C COMMON STOCK 02079K107	16,484.58	170.49	57,114.15	268	0.47
150	AMAZON COM INC COMMON STOCK 023135106	7,419.17	207.89	31,183.50	0	0.00
175	APPLE INC COMMON STOCK 037833100	29,125.74	237.33	41,532.75	175	0.42
264	ARES MANAGEMENT CORP COMMON STOCK 03990B101	9,543.51	176.73	46,656.72	982	2.10
120	AVERY DENNISON CORP COMMON STOCK 053611109	16,564.70	205.95	24,714.00	422	1.71

TRADE DATE - INCOME ACCRUALS Page 23

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
478	AZEK CO INC COMMON STOCK 05478C105	13,872.00	53.12	25,391.36	0	0.00
55	BERKSHIRE HATHAWAY INC CLASS B 084670702	6,297.86	483.02	26,566.10	0	0.00
299	BIO TECHNE CORP COMMON STOCK 09073M104	18,859.59	75.36	22,532.64	96	0.42
171	CBRE GROUP INC COMMON STOCK 12504L109	14,510.82	139.99	23,938.29	0	0.00
115	CADENCE DESIGN SYSTEMS INC COMMON STOCK 127387108	31,140.59	306.81	35,283.15	0	0.00
116	CHEVRON CORP COMMON STOCK 166764100	14,280.03	161.93	18,783.88	756	4.03
351	CHIPOTLE MEXICAN GRILL COMMON STOCK 169656105	19,147.09	61.52	21,593.52	0	0.00
229	CHURCH & DWIGHT CO., INC. COMMON STOCK 171340102	21,341.87	110.13	25,219.77	260	1.03
190	CONOCOPHILLIPS COMMON STOCK 20825C104	18,615.55	108.34	20,584.60	593	2.88
74	CONSTELLATION BRANDS INC COMMON STOCK 21036P108	19,280.96	240.95	17,830.30	299	1.68
206	COOPER COMPANIES INC COMMON STOCK 216648501	19,163.26	104.46	21,518.76	3	0.01
109	DOVER CORP COMMON STOCK 260003108	15,954.51	205.90	22,443.10	225	1.00
19	FAIR ISAAC CORPORATION COMMON STOCK 303250104	15,400.69	2375.03	45,125.57	2	0.00
313	GLOBE LIFE INC. COMMON STOCK 37959E102	27,339.82	111.24	34,818.12	300	0.86

TRADE DATE - INCOME ACCRUALS

Page 24

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
48	HOME DEPOT INC COMMON STOCK 437076102	12,630.49	429.13	20,598.24	432	2.10
42	IDEXX LABORATORIES INC. COMMON STOCK 45168D104	19,312.66	421.75	17,713.50	0	0.00
173	ADR INTERCONTINTAL HOTELS COMMON STOCK 45857P806	18,435.32	126.25	21,841.25	267	1.22
198	JPM CHASE & CO COMMON STOCK 46625H100	16,915.92	249.72	49,444.56	990	2.00
150	JACOBS SOLUTIONS INC COMMON STOCK 46982L108	16,693.49	141.23	21,184.50	174	0.82
444	MARVELL TECHNOLOGY INC. COMMON STOCK 573874104	16,006.82	92.69	41,154.36	107	0.26
49	MCKESSON CORP COMMON STOCK 58155Q103	16,308.50	628.50	30,796.50	139	0.45
170	MICROSOFT CORP COMMON STOCK 594918104	23,320.36	423.46	71,988.20	564	0.78
329	MONDELEZ INTERNATIONAL COMMON STOCK 609207105	19,051.98	64.95	21,368.55	619	2.89
46	MONOLITHIC POWER SYSTEMS INC COMMON STOCK 609839105	18,208.37	567.64	26,111.44	230	0.88
61	MOTOROLA SOLUTIONS INC COMMON STOCK 620076307	21,680.82	499.70	30,481.70	266	0.87
224	NASDAQ OMX GROUP, INC COMMON STOCK 631103108	15,166.52	82.99	18,589.76	215	1.16
271	NOVO NORDISK COMMON STOCK 670100205	15,838.30	106.80	28,942.80	278	0.96
25	O'REILLY AUTOMOTIVE INC COMMON STOCK 67103H107	10,279.23	1243.22	31,080.50	0	0.00

TRADE DATE - INCOME ACCRUALS Page 25

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
110	PALO ALTO NETWORKS INC COMMON STOCK 697435105	28,655.74	387.82	42,660.20	0	0.00
125	QUANTA SERVICES INC COMMON STOCK 74762E102	6,713.62	344.52	43,065.00	50	0.12
206	RAYTHEON TECHNOLOGIES COMMON STOCK 75513E101	17,715.44	121.83	25,096.98	519	2.07
190	REINSURANCE GROUP OF AMERICA INC COMMON STOCK 759351604	19,933.54	228.40	43,396.00	676	1.56
122	REPUBLIC SERVICES INC COMMON STOCK 760759100	17,697.08	218.30	26,632.60	283	1.06
42	ROPER TECHNOLOGIES INC COMMON STOCK 776696106	22,298.02	566.44	23,790.48	139	0.58
203	SERVICE CORP INTL COMMON STOCK 817565104	13,380.32	88.59	17,983.77	244	1.35
48	SERVICENOW INC COMMON STOCK 81762P102	19,638.89	1049.44	50,373.12	0	0.00
204	STARBUCKS CORP COMMON STOCK 855244109	19,462.96	102.46	20,901.84	498	2.38
591	SUNCOR ENERGY INC COMMON STOCK 867224107	20,689.09	39.48	23,332.68	966	4.14
289	TJX COS INC COMMON STOCK 872540109	12,885.31	125.69	36,324.41	434	1.19
403	TETRA TECH INC COMMON STOCK 88162G103	14,426.81	41.51	16,728.53	94	0.56
44	THERMO FISHER SCIENTIFIC INC COMMON STOCK 883556102	16,484.23	529.63	23,303.72	69	0.29
446	UNILEVER PLC-SPONS ADR COMMON STOCK 904767704	20,301.23	59.84	26,688.64	824	3.09

TRADE DATE - INCOME ACCRUALS Page 26

Statement Period
 Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
 MIDWEST HEALTH BENEFITS
 FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
63	UNITEDHEALTH GROUP INC COMMON STOCK 91324P102	15,969.03	610.20	38,442.60	529	1.38
163	VISA INC CLASS A COMMON STOCK 92826C839	18,150.13	315.08	51,358.04	385	0.75
75	ZEBRA TECHNOLOGIES CORP CL-A COMMON STOCK 989207105	20,717.37	407.00	30,525.00	0	0.00
125	ZOETIS INC COMMON STOCK 98978V103	14,480.35	175.25	21,906.25	216	0.99
271	NVENT ELEC PLC COMMON STOCK G6700G107	19,645.07	78.31	21,222.01	206	0.97
111	STERIS PLC COMMON STOCK G8473T100	22,689.32	219.06	24,315.66	253	1.04
25	ASML HOLDINGS NV COMMON STOCK N07059210	14,676.36	686.61	17,165.25	143	0.83
	TOTAL COMMON STOCK	976,480.50		1,649,533.90	15,342	0.93
	Total Fund	8,020,650.67		8,371,730.87	225,514	2.69

Σ © 2,764,743.22 ✓
 Σ © 3,548,550.62 ✓

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
NAME	SERVICE CODES	
AMALGAMATED BANK	19	
AMALGAMATED BANK	62	
AMALGAMATED BANK	65	
AMALGAMATED BANK	68	

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST & DIVIDENDS	62,843.	49,831.
PRESCRIPTION DRUG REBATES	447,736.	254,355.
DUE FROM RELATED ORGANIZATIONS	431,693.	89,317.
TRANSITIONAL REINSURANCE FEE REFUND	377,017.	257,799.
PENSION ASSET - STAFF PLAN	869.	0.
DUE FROM BROKER - PENDING INVESTMENT	0.	25,000.
TOTAL TO SCHEDULE H, LINE 1B(3)	1,320,158.	676,302.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
MUNICIPAL OBLIGATIONS	274,586.	208,378.
TOTAL TO SCHEDULE H, LINE 1C(15)	274,586.	208,378.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER - PENDING INVESTMENT	50,909.	0.
WITHDRAWAL LIABILITY AND INTEREST	1,517,146.	1,458,875.
ACCRUED PENSION LIABILITY - NET	0.	634,607.
TOTAL TO SCHEDULE H, LINE 1J	1,568,055.	2,093,482.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
PRESCRIPTION DRUG REBATES		480,643.
TOTAL TO SCHEDULE H, LINE 2C		480,643.

SCHEDULE H	OTHER PAYMENTS TO PROVIDE BENEFITS	STATEMENT 6
DESCRIPTION		AMOUNT
PPO AND ADMINISTRATIVE FEES		526,424.
TOTAL TO SCHEDULE H, LINE 2E(3)		526,424.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 7
DESCRIPTION		AMOUNT
FEES MANDATED BY ACA		4,231.
CONFERENCES AND MEETINGS		3,820.
PRINTING, POSTAGE AND STATIONERY		11,676.
INSURANCE		104,401.
OFFICE SUPPLIES & EXPENSE		20,020.
WITHDRAWAL LIABILITY - INTEREST		96,812.
CLASS ACTION LEGAL FEES		119,218.
CHANGE IN PENSION LIABILITY		635,476.
COMPUTER PROCESSING		6,750.
CLAIMS INVESTIGATION AND CONSULTING		155,494.
TOTAL TO SCHEDULE H, LINE 2I(11)		1,157,898.

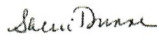
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
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 UNITED FOOD & COMMERCIAL WORKERS UNIONS & EMPLOYERS MIDWEST HEALTH BENEFITS FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 12/01/1960
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) TRUSTEES OF UFCW UNIONS & EMPLOYERS MIDWEST HEALTH WILSON- MCSHANE 1431 OPUS PLACE SUITE 350 DOWNERS GROVE IL 60515	2b Employer Identification Number (EIN) 36-6598490
	2c Plan Sponsor's telephone number (630) 288-6868
	2d Business code (see instructions) 445110

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		8/21/2025	Sherri Dunne
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8-21-25	Steve Powell
	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

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	771
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	771
a (2) Total number of active participants at the end of the plan year	6a(2)	697
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	697
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	56

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 4B 4D 4E 4F 4L

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

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☒ **A** (Insurance Information) - Number Attached 1
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

TRADE DATE - INCOME ACCRUALS Page 735

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 36-2440523

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE: 12,485,809.22				
SECURITY TRANSACTIONS EXCEEDING 5%:				
SHORT TERM INVESTMENTS				
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.62%				
TOTAL ACTIVITY FROM 12/01/23 TO 11/30/24				
DEPOSIT	3,212,471.63	3,212,471.63	3,212,471.63	
WITHDRAWAL	3,261,367.43	3,261,367.43	3,261,367.43	
TOTAL	6,473,839.06	6,473,839.06	6,473,839.06	
TOTAL SHORT TERM INVESTMENTS	6,473,839.06	6,473,839.06	6,473,839.06	
TOTAL SECURITY TRANSACTIONS EXCEEDING 5%		6,473,839.06		

TRADE DATE - INCOME ACCRUALS Page 736

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 36-2440523

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE: 12,485,809.22				
SINGLE TRANSACTIONS EXCEEDING 5%:				
03/25/24 DEPOSIT GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.62%		1,431,019.92		
03/26/24 WITHDRAWAL GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.62%		1,415,742.84		
TOTAL SINGLE TRANSACTIONS EXCEEDING 5%		2,846,762.76		

TRADE DATE - INCOME ACCRUALS Page 737

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
 MIDWEST HEALTH BENEFITS
 FUND

Schedule Of Reportable Transactions

BY ASSET		VALUATION		12,485,809.22 THRESHOLD		624,290.46	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.62%	DEP	03/25/24	1,431,019.92		1,431,019.92 1,431,019.92		
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.62%	WTH	03/26/24	1,415,742.84		1,415,742.84 1,415,742.84		
1 PURCHASES FOR			1,431,019.92	1 SALES FOR	1,415,742.84	ISSUE AGGREGATE TOTAL	
						2,846,762.76	

TRADE DATE - INCOME ACCRUALS Page 738

Statement Period 12/01/23 through 11/30/24
Account Number

UFCW UNIONS AND EMPLOYERS
 MIDWEST HEALTH BENEFITS
 FUND

Schedule Of Reportable Transactions

AGGREGATE BY ASSET		VALUATION		12,485,809.22	THRESHOLD	624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273						
GOLDMAN FINANCIAL SQUARE GOVT-A						
FD# 465 (AMALFGOV) MASTER						
#2839100 4.62%	NET		3,212,471.63		3,212,471.63	
					3,212,471.63	
	NET		3,261,367.43		3,261,367.43	
					3,261,367.43	
127 PURCHASES FOR		3,212,471.63	108 SALES FOR	3,261,367.43	ISSUE AGGREGATE TOTAL	6,473,839.06

TRADE DATE - INCOME ACCRUALS Page 739

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22	THRESHOLD	624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
GOLDMAN, SACHS and CO. CUSIP # 00287YDT3 ABBVIE INC 4.95% 03/15/2031	BUY	03/11/24 5,000.000	5,053.15		5,053.15 5,053.15	
CUSIP # 009158BF2 AIR PRODUCTS & CHEMICALS INC 4.8% 03/03/2033	SEL	10/23/24 5,000.000	5,020.95		5,063.65 4,951.65	69.30
CUSIP # 023135BC9 AMAZON COM INC 3.15% 08/22/2027	SEL	09/06/24 5,000.000	4,896.60		5,294.63 4,735.45	161.15
CUSIP # 17252MAN0 CINTAS CORP 3.7% 04/01/2027	SEL	02/16/24 10,000.000	9,712.90		10,546.93 9,648.00	64.90
CUSIP # 278865BP4 ECOLAB INC 5.25% 01/15/2028	BUY	06/11/24 5,000.000	5,041.80		5,041.80 5,041.80	
CUSIP # 351858105 FRANCO NEVADA CORP COMMON STOCK	SEL	01/16/24 172.000	18,107.47	5.16 0.15	17,283.07 19,281.20	1,179.04-
CUSIP # 384802AE4 W.W. GRAINGER INC 1.85% 02/15/2025	SEL	02/16/24 10,000.000	9,657.80		10,206.02 9,595.50	62.30
CUSIP # 437076CZ3 HOME DEPOT INC 5.15% 06/25/2026	BUY	06/25/24 5,000.000	4,994.45		4,994.45 4,994.45	
CUSIP # 494368BY8 KIMBERLY CLARK CORP 3.95% 11/01/2028	SEL	03/26/24 10,000.000	9,784.10		10,383.63 9,656.60	127.50
CUSIP # 595017104 MICROCHIP TECHNOLOGY INC COMMON STOCK	BUY	12/22/23 50.000	4,552.60	1.50	4,554.10 4,554.10	
CUSIP # 609207BA2 MONDELEZ INTERNATIONAL 2.625% 03/17/2027	BUY	05/30/24 5,000.000	4,662.95		4,662.95 4,662.95	
CUSIP # 694308KG1 PACIFIC GAS & ELECTRIC 5.9% 06/15/2032	SEL	03/26/24 5,000.000	5,073.70		5,081.40 5,081.40	7.70-
CUSIP # 74460DAC3 PUBLIC STORAGE 3.094% 09/15/2027	BUY	08/02/24 30,000.000	28,773.30		28,773.30 28,773.30	
CUSIP # 74762EAG7 QUANTA SERVICES INC .95% 10/01/2024	SEL	03/26/24 10,000.000	9,729.80		9,805.44 9,593.00	136.80
CUSIP # 74762EAK8 QUANTA SERVICES INC 4.75% 08/09/2027	BUY	11/22/24 5,000.000	4,988.20		4,988.20 4,988.20	
CUSIP # 776696106 ROPER TECHNOLOGIES INC COMMON STOCK	BUY	12/07/23 37.000	19,797.95	1.11	19,799.06 19,799.06	

TRADE DATE - INCOME ACCRUALS Page 740

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER VALUATION 12,485,809.22 THRESHOLD 624,290.46

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
GOLDMAN, SACHS and CO. CUSIP # 88162G103 TETRA TECH INC COMMON STOCK	BUY	02/09/24 71.000	12,377.23	2.13	12,379.36 12,379.36	
CUSIP # 88162G103 TETRA TECH INC COMMON STOCK	BUY	02/12/24 52.000	9,085.85	1.56	9,087.41 9,087.41	
CUSIP # 9128282A7 U.S. TREASURY NOTES 1.5% 08/15/2026	BUY	06/21/24 40,000.000	37,421.87		37,421.87 37,421.87	
CUSIP # 9128283W8 U.S. TREASURY NOTES 2.75% 02/15/2028	SEL	02/16/24 45,000.000	42,544.34		47,344.24 42,214.05	330.29
CUSIP # 9128283W8 U.S. TREASURY NOTES 2.75% 02/15/2028	SEL	03/25/24 35,000.000	33,092.66		36,823.30 32,833.15	259.51
CUSIP # 9128283W8 U.S. TREASURY NOTES 2.75% 02/15/2028	SEL	08/06/24 25,000.000	24,196.21		26,302.36 23,452.25	743.96
CUSIP # 9128285M8 U.S. TREASURY NOTES 3.125% 11/15/2028	SEL	03/25/24 10,000.000	9,540.59		9,862.47 9,456.30	84.29
CUSIP # 9128286T2 U.S. TREASURY NOTES 2.375% 05/15/2029	SEL	02/16/24 10,000.000	9,148.05		10,241.53 9,044.10	103.95
CUSIP # 9128286T2 U.S. TREASURY NOTES 2.375% 05/15/2029	SEL	03/25/24 45,000.000	41,225.80		46,086.88 40,698.45	527.35
CUSIP # 9128286Z8 U.S. TREASURY NOTES 1.75% 06/30/2024	SEL	02/16/24 60,000.000	59,224.22		62,602.30 58,786.20	438.02
CUSIP # 912828X70 U.S. TREASURY NOTES 2% 04/30/2024	SEL	02/16/24 105,000.000	104,282.23		110,263.01 103,588.80	693.43
CUSIP # 912828XT2 U.S. TREASURY NOTES 2% 05/31/2024	SEL	03/25/24 35,000.000	34,782.62		35,747.23 34,423.20	359.42
CUSIP # 912828Y87 U.S. TREASURY NOTES 1.75% 07/31/2024	SEL	02/16/24 120,000.000	118,115.62		124,869.02 117,225.60	890.02
CUSIP # 912828YM6 U.S. TREASURY NOTES 1.5% 10/31/2024	SEL	03/25/24 40,000.000	39,129.69		40,378.91 38,681.20	448.49
CUSIP # 912828Z94 U.S. TREASURY NOTES 1.5% 02/15/2030	SEL	03/25/24 25,000.000	21,510.64		25,296.49 21,153.25	357.39
CUSIP # 91282CAE1 U.S. TREASURY NOTES .625% 08/15/2030	BUY	07/11/24 15,000.000	12,110.80		12,110.80 12,110.80	

TRADE DATE - INCOME ACCRUALS Page 741

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER VALUATION 12,485,809.22 THRESHOLD 624,290.46

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
GOLDMAN, SACHS and CO.						
CUSIP # 91282CAM3 U.S. TREASURY NOTES .25% 09/30/2025	SEL	03/25/24 35,000.000	32,719.53		31,663.61 32,256.00	463.53
CUSIP # 91282CCS8 U.S. TREASURY NOTES 1.25% 08/15/2031	SEL	02/16/24 15,000.000	12,178.13		14,289.13 11,983.65	194.48
CUSIP # 91282CCS8 U.S. TREASURY NOTES 1.25% 08/15/2031	SEL	03/25/24 30,000.000	24,445.19		28,578.26 23,967.30	477.89
CUSIP # 91282CDN8 U.S. TREASURY NOTES 1% 12/15/2024	SEL	03/25/24 70,000.000	67,965.63		69,148.25 67,060.70	904.93
CUSIP # 91282CDS7 U.S. TREASURY NOTES 1.125% 01/15/2025	SEL	03/25/24 50,000.000	48,453.13		47,064.45 47,838.00	615.13
CUSIP # 91282CFF3 U.S. TREASURY NOTES 2.75% 08/15/2032	BUY	02/21/24 15,000.000	13,382.29		13,382.29 13,382.29	
CUSIP # 91282CFV8 U.S. TREASURY NOTES 4.125% 11/15/2032	BUY	12/28/23 10,000.000	10,238.32		10,238.32 10,238.32	
CUSIP # 91282CFV8 U.S. TREASURY NOTES 4.125% 11/15/2032	BUY	01/11/24 15,000.000	15,116.08		15,116.08 15,116.08	
CUSIP # 91282CFV8 U.S. TREASURY NOTES 4.125% 11/15/2032	SEL	02/16/24 50,000.000	49,640.63		51,501.81 49,550.94	89.69
CUSIP # 91282CFV8 U.S. TREASURY NOTES 4.125% 11/15/2032	BUY	09/04/24 5,000.000	5,118.18		5,118.18 5,118.18	
CUSIP # 91282CJZ5 U.S. TREASURY NOTES 4% 02/15/2034	BUY	06/24/24 5,000.000	4,897.09		4,897.09 4,897.09	
CUSIP # 929160BB4 VULCAN MATERIALS 4.95% 12/01/2029	BUY	11/22/24 5,000.000	4,999.65		4,999.65 4,999.65	
CUSIP # 976656CQ9 WISCONSIN ELECTRIC POWER 5% 05/15/2029	BUY	05/30/24 5,000.000	4,953.00		4,953.00 4,953.00	
19 PURCHASES FOR		207,564.76	26 SALES FOR	844,178.23	BROKER AGGREGATE TOTAL	1,051,742.99
MLPFS INC/FIXED INCOME						
CUSIP # 00287YDT3 ABBVIE INC 4.95% 03/15/2031	SEL	03/26/24 5,000.000	5,034.30		5,011.90 5,011.90	22.40

TRADE DATE - INCOME ACCRUALS Page 742

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22	THRESHOLD	624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MLPFS INC/FIXED INCOME						
CUSIP # 00724PAF6	BUY	04/04/24	9,985.10		9,985.10	
ADOBE INC 4.8% 04/04/2029		10,000.000			9,985.10	
CUSIP # 00724PAF6	BUY	04/18/24	4,929.30		4,929.30	
ADOBE INC 4.8% 04/04/2029		5,000.000			4,929.30	
CUSIP # 009158BF2	SEL	03/26/24	4,969.35		5,063.65	17.70
AIR PRODUCTS & CHEMICALS INC		5,000.000			4,951.65	
4.8% 03/03/2033						
CUSIP # 009158BK1	SEL	03/26/24	4,951.05		4,986.30	35.25-
AIR PRODUCTS & CHEMICALS INC		5,000.000			4,986.30	
4.85% 02/08/2034						
CUSIP # 038222AS4	BUY	06/11/24	4,990.30		4,990.30	
APPLIED MATERIALS INC 4.8%		5,000.000			4,990.30	
06/15/2029						
CUSIP # 05522RDH8	BUY	12/14/23	9,998.66		9,998.66	
BANK OF AMERICA CREDIT CARD TR		10,000.000			9,998.66	
SERIES 23-A2 CLASS A2 4.98%						
11/15/2038						
CUSIP # 13645RAY0	BUY	08/19/24	14,722.50		14,722.50	
CANADIAN PACIFIC RR CO 4%		15,000.000			14,722.50	
06/01/2028						
CUSIP # 231021AU0	SEL	03/14/24	42,323.85		42,410.74	580.05
CUMMINS ENGINE CO .75%		45,000.000			41,743.80	
09/01/2025						
CUSIP # 24422ETW9	BUY	07/10/24	28,193.70		28,193.70	
JOHN DEERE CAPITAL CORP 2.8%		30,000.000			28,193.70	
09/08/2027						
CUSIP # 278865BL3	BUY	03/25/24	36,644.00		36,644.00	
ECOLAB INC 1.65% 02/01/2027		40,000.000			36,644.00	
CUSIP # 3135G05Q2	SEL	07/18/24	4,107.90		4,715.65	168.95
FNMA .875% 08/05/2030		5,000.000			3,938.95	
CUSIP # 384802AF1	BUY	09/13/24	5,032.05		5,032.05	
W.W. GRAINGER INC 4.45%		5,000.000			5,032.05	
09/15/2034						
CUSIP # 437076CV2	BUY	05/23/24	4,994.85		4,994.85	
HOME DEPOT INC 4.95%		5,000.000			4,994.85	
09/30/2026						
CUSIP # 539830CC1	BUY	02/05/24	10,039.10		10,039.10	
LOCKHEED MARTIN CORPORATION		10,000.000			10,039.10	
4.5% 02/15/2029						
CUSIP # 67078AAD5	SEL	03/26/24	9,706.70		11,234.60	181.90
NVENT FINANCE SARL 4.55%		10,000.000			9,524.80	
04/15/2028						
CUSIP # 67103HAM9	BUY	04/12/24	5,051.00		5,051.00	
O'REILLY AUTOMOTIVE INC 5.75%		5,000.000			5,051.00	
11/20/2026						

TRADE DATE - INCOME ACCRUALS Page 743

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22	THRESHOLD	624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MLPFS INC/FIXED INCOME						
CUSIP # 694308KG1 PACIFIC GAS & ELECTRIC 5.9% 06/15/2032	BUY	12/19/23 10,000.000	10,162.80		10,162.80 10,162.80	
CUSIP # 743315AZ6 PROGRESSIVE CORP 3% 03/15/2032	SEL	03/26/24 5,000.000	4,345.65		4,361.55 4,361.55	15.90-
CUSIP # 760759AT7 REPUBLIC SERVICES INC 3.95% 05/15/2028	SEL	03/26/24 5,000.000	4,830.95		4,755.68 4,786.85	44.10
CUSIP # 882508CE2 TEXAS INSTRUMENTS INC 4.6% 02/08/2027	BUY	02/08/24 10,000.000	9,993.60		9,993.60 9,993.60	
CUSIP # 912810FS2 U.S. TREASURY INFLATION BONDS 2% 01/15/2026	SEL	02/16/24 38,678.250	38,479.06		46,391.48 38,091.50	387.56
CUSIP # 912810PS1 U.S. TREASURY INFLATION BOND 2.375% 01/15/2027	SEL	02/16/24 38,067.000	38,339.03		46,498.83 37,992.01	347.02
CUSIP # 912810QV3 U.S. TREASURY INFLATIONARY BONDS .75% 02/15/2042	SEL	03/25/24 34,081.000	27,190.25		37,566.66 26,221.42	968.83
CUSIP # 912810RF7 U.S. TREASURY INFLATION BOND 1.375% 02/15/2044	SEL	03/25/24 19,825.800	17,359.97		25,602.46 16,771.63	588.34
CUSIP # 912810SB5 U.S. TREASURY INFLATION 1% 02/15/2048	SEL	03/25/24 31,229.000	24,490.37		37,339.89 23,651.01	839.36
CUSIP # 912810SB5 U.S. TREASURY INFLATION 1% 02/15/2048	BUY	04/17/24 10,000.000	9,242.03		9,242.03 9,242.03	
CUSIP # 912810TE8 U.S. TREASURY TIPS .125% 02/15/2052	SEL	02/16/24 5,515.400	3,157.79		4,159.61 3,142.40	15.39
CUSIP # 912810TE8 U.S. TREASURY TIPS .125% 02/15/2052	BUY	04/17/24 20,000.000	11,971.19		11,971.19 11,971.19	
CUSIP # 9128282A7 U.S. TREASURY NOTES 1.5% 08/15/2026	SEL	12/11/23 25,000.000	23,124.92		23,034.04 23,094.75	30.17
CUSIP # 9128282A7 U.S. TREASURY NOTES 1.5% 08/15/2026	SEL	02/08/24 20,000.000	18,680.40		18,427.24 18,475.80	204.60
CUSIP # 9128282R0 U.S. TREASURY NOTES 2.25% 08/15/2027	BUY	08/07/24 30,000.000	28,669.92		28,669.92 28,669.92	

TRADE DATE - INCOME ACCRUALS Page 744

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22	THRESHOLD	624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MLPFS INC/FIXED INCOME						
CUSIP # 9128286T2	SEL	02/21/24	4,566.00		5,120.76	43.95
U.S. TREASURY NOTES 2.375%		5,000.000			4,522.05	
05/15/2029						
CUSIP # 9128287D6	SEL	02/16/24	5,506.00		6,729.97	95.28
U.S. TREASURY INFLATION NOTE		5,999.050			5,410.72	
.25% 07/15/2029						
CUSIP # 912828Y9G	SEL	02/02/24	9,406.22		10,320.75	153.52
U.S. TREASURY NOTES 1.625%		10,000.000			9,252.70	
09/30/2026						
CUSIP # 912828YH7	SEL	06/14/24	24,720.70		25,796.16	481.45
U.S. TREASURY NOTES 1.5%		25,000.000			24,239.25	
09/30/2024						
CUSIP # 912828Z37	SEL	03/25/24	32,580.51		36,565.97	959.17
U.S. TREASURY INFLATION NOTES		35,918.400			31,621.34	
.125% 01/15/2030						
CUSIP # 912828Z78	BUY	01/18/24	27,778.13		27,778.13	
U.S. TREASURY NOTES 1.5%		30,000.000			27,778.13	
01/31/2027						
CUSIP # 912828Z94	SEL	02/16/24	17,152.34		20,237.19	229.74
U.S. TREASURY NOTES 1.5%		20,000.000			16,922.60	
02/15/2030						
CUSIP # 91282CAE1	SEL	02/16/24	63,831.25		76,654.62	1,072.05
U.S. TREASURY NOTES .625%		80,000.000			62,759.20	
08/15/2030						
CUSIP # 91282CBL4	SEL	02/16/24	16,371.09		19,334.42	246.89
U.S. TREASURY NOTES 1.125%		20,000.000			16,124.20	
02/15/2031						
CUSIP # 91282CCS8	BUY	05/08/24	12,066.27		12,066.27	
U.S. TREASURY NOTES 1.25%		15,000.000			12,066.27	
08/15/2031						
CUSIP # 91282CCT6	SEL	03/25/24	34,336.91		33,612.30	515.36
U.S. TREASURY NOTES .375%		35,000.000			33,821.55	
08/15/2024						
CUSIP # 91282CDG3	BUY	12/11/23	22,775.39		22,775.39	
U.S. TREASURY NOTES 1.125%		25,000.000			22,775.39	
10/31/2026						
CUSIP # 91282CEJ6	SEL	02/16/24	15,319.41		15,354.50	36.35-
U.S. TREASURY TIPS .125%		16,313.550			15,355.76	
04/15/2027						
CUSIP # 91282CEJ6	BUY	04/22/24	10,270.46		10,270.46	
U.S. TREASURY TIPS .125%		10,000.000			10,270.46	
04/15/2027						
CUSIP # 91282CEW7	BUY	06/18/24	28,952.34		28,952.34	
U.S. TREASURY NOTES 3.25%		30,000.000			28,952.34	
06/30/2027						

TRADE DATE - INCOME ACCRUALS Page 745

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER VALUATION 12,485,809.22 THRESHOLD 624,290.46

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
MLPFS INC/FIXED INCOME						
CUSIP # 91282CEW7	BUY	07/01/24	28,933.59		28,933.59	
U.S. TREASURY NOTES 3.25%		30,000.000			28,933.59	
06/30/2027						
CUSIP # 91282CFM8	BUY	08/23/24	25,238.28		25,238.28	
U.S. TREASURY NOTES 4.125%		25,000.000			25,238.28	
09/30/2027						
CUSIP # 91282CFV8	BUY	06/14/24	4,957.83		4,957.83	
U.S. TREASURY NOTES 4.125%		5,000.000			4,957.83	
11/15/2032						
CUSIP # 91282CHC8	BUY	06/14/24	4,677.17		4,677.17	
U.S. TREASURY NOTES 3.375%		5,000.000			4,677.17	
05/15/2033						
CUSIP # 91282CHP9	SEL	02/16/24	14,450.24		14,610.17	160.71-
U.S. TREASURY TIPS 1.375%		15,166.050			14,610.95	
07/15/2033						
CUSIP # 91282CHP9	SEL	03/25/24	19,500.73		19,543.24	5.29
U.S. TREASURY TIPS 1.375%		20,285.200			19,495.44	
07/15/2033						
CUSIP # 91282CJM4	SEL	02/16/24	10,089.06		10,258.05	168.99-
U.S. TREASURY NOTES 4.375%		10,000.000			10,258.05	
11/30/2030						
CUSIP # 91282CJM4	SEL	03/25/24	10,094.49		10,258.05	163.56-
U.S. TREASURY NOTES 4.375%		10,000.000			10,258.05	
11/30/2030						
CUSIP # 91282CJZ5	BUY	05/07/24	4,811.74		4,811.74	
U.S. TREASURY NOTES 4%		5,000.000			4,811.74	
02/15/2034						
CUSIP # 91282CKJ9	BUY	04/25/24	24,803.71		24,803.71	
U.S. TREASURY BONDS 4.5%		25,000.000			24,803.71	
04/15/2027						
CUSIP # 91282CKZ3	BUY	07/26/24	25,085.94		25,085.94	
U.S. TREASURY NOTES 4.375%		25,000.000			25,085.94	
07/15/2027						
CUSIP # 92277GAM9	BUY	10/29/24	4,872.50		4,872.50	
VENTAS REALTY LP VENTAS REALTY		5,000.000			4,872.50	
LP HEALTHCARE REIT 4%						
03/01/2028						
CUSIP # 976656CQ9	BUY	05/14/24	4,987.95		4,987.95	
WISCONSIN ELECTRIC POWER 5%		5,000.000			4,987.95	
05/15/2029						
30 PURCHASES FOR		434,831.40	30 SALES FOR	549,016.49	BROKER AGGREGATE TOTAL	983,847.89
NESBITT BURNS						
CUSIP # 912810FD5	SEL	03/25/24	40,618.78		53,777.55	547.32
U.S. TREASURY INFLATION BONDS		38,090.800			40,071.46	
3.625% 04/15/2028						

TRADE DATE - INCOME ACCRUALS Page 746

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22	THRESHOLD	624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
NESBITT BURNS						
CUSIP # 912810FH6	SEL	03/25/24	20,560.56		28,608.78	338.13
U.S. TREASURY INFLATION INDEX		18,738.000			20,222.43	
BOND 3.875% 04/15/2029						
CUSIP # 912810FQ6	SEL	03/25/24	19,265.31		24,247.90	449.23
U.S. TREASURY INFLATION NOTES		17,354.300			18,816.08	
3.375% 04/15/2032						
CUSIP # 912810FR4	SEL	03/25/24	65,418.67		80,746.85	953.39
U.S. TREASURY INFLATION NOTES		65,367.600			64,465.28	
2.375% 01/15/2025						
CUSIP # 912810FS2	SEL	03/25/24	46,445.72		55,825.71	703.02
U.S. TREASURY INFLATION BONDS 2%		46,560.000			45,742.70	
01/15/2026						
CUSIP # 912810PS1	SEL	03/25/24	46,309.80		55,953.62	686.05
U.S. TREASURY INFLATION BOND		45,824.700			45,623.75	
2.375% 01/15/2027						
CUSIP # 9128286N5	SEL	03/25/24	48,915.87		53,828.72	972.22
U.S. TREASURY INFLATION NOTES		48,854.800			47,943.65	
.5% 04/15/2024						
CUSIP # 9128286Z8	SEL	03/25/24	34,666.41		36,518.01	374.46
U.S. TREASURY NOTES 1.75%		35,000.000			34,291.95	
06/30/2024						
CUSIP # 912828J27	SEL	03/25/24	72,993.16		73,904.78	670.66
U.S. TREASURY NOTES 2%		75,000.000			72,322.50	
02/15/2025						
CUSIP # 912828XT2	SEL	02/16/24	118,856.25		122,561.95	833.85
U.S. TREASURY NOTES 2%		120,000.000			118,022.40	
05/31/2024						
CUSIP # 912828YH7	SEL	03/25/24	63,771.09		67,070.02	749.04
U.S. TREASURY NOTES 1.5%		65,000.000			63,022.05	
09/30/2024						
CUSIP # 912828YM6	SEL	02/16/24	68,250.00		70,663.08	557.90
U.S. TREASURY NOTES 1.5%		70,000.000			67,692.10	
10/31/2024						
CUSIP # 912828YV6	SEL	03/25/24	97,531.25		100,512.50	1,105.25
U.S. TREASURY NOTES 1.5%		100,000.000			96,426.00	
11/30/2024						
CUSIP # 912828ZZ6	SEL	03/25/24	21,695.38		26,586.08	639.76
U.S. TREASURY INFLATION .125%		24,028.800			21,055.62	
07/15/2030						
CUSIP # 91282CEJ6	BUY	01/19/24	71,716.25		71,716.25	
U.S. TREASURY TIPS .125%		76,189.400			71,716.25	
04/15/2027						
CUSIP # 91282CEJ6	SEL	03/25/24	20,614.79		20,539.90	125.65
U.S. TREASURY TIPS .125%		21,820.000			20,489.14	
04/15/2027						

TRADE DATE - INCOME ACCRUALS Page 747

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER VALUATION 12,485,809.22 THRESHOLD 624,290.46

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
NESBITT BURNS CUSIP # 91282CHP9 U.S. TREASURY TIPS 1.375% 07/15/2033	BUY	01/18/24 75,894.740	73,116.87		73,116.87 73,116.87	
2 PURCHASES FOR		144,833.12	15 SALES FOR	785,913.04	BROKER AGGREGATE TOTAL	930,746.16
COWEN AND COMPANY, LLC CUSIP # 00790R104 ADVANCED DRAINAGE SYSTEMS INC COMMON STOCK	SEL	02/16/24 15.000	2,417.78	0.45 0.02	1,439.35 1,816.65	600.66
CUSIP # 00790R104 ADVANCED DRAINAGE SYSTEMS INC COMMON STOCK	SEL	03/26/24 52.000	8,933.90	1.56 0.08	4,989.73 6,297.72	2,634.54
CUSIP # 02079K107 ALPHABET INC CL C COMMON STOCK	SEL	02/16/24 36.000	5,267.52	1.08 0.05	1,771.48 4,821.12	445.27
CUSIP # 02079K107 ALPHABET INC CL C COMMON STOCK	SEL	03/26/24 130.000	19,741.81	3.90 0.16	6,397.00 17,409.60	2,328.15
CUSIP # 023135106 AMAZON COM INC COMMON STOCK	SEL	02/16/24 16.000	2,715.52	0.48 0.03	791.38 2,337.44	377.57
CUSIP # 023135106 AMAZON COM INC COMMON STOCK	SEL	03/26/24 59.000	10,525.60	1.77 0.09	2,918.20 8,619.31	1,904.43
CUSIP # 037833100 APPLE INC COMMON STOCK	SEL	02/16/24 17.000	3,111.34	0.51 0.03	2,829.36 3,229.15	118.35-
CUSIP # 037833100 APPLE INC COMMON STOCK	SEL	03/26/24 69.000	11,888.01	2.07 0.10	11,483.87 13,106.55	1,220.71-
CUSIP # 03990B101 ARES MANAGEMENT CORP COMMON STOCK	SEL	02/16/24 27.000	3,685.23	0.81 0.03	976.04 3,030.75	653.64
CUSIP # 03990B101 ARES MANAGEMENT CORP COMMON STOCK	SEL	03/26/24 100.000	13,532.00	3.00 0.11	3,614.97 11,225.00	2,303.89
CUSIP # 053611109 AVERY DENNISON CORP COMMON STOCK	SEL	02/16/24 15.000	3,089.10	0.45 0.03	2,070.59 2,917.50	171.12
CUSIP # 053611109 AVERY DENNISON CORP COMMON STOCK	SEL	03/26/24 54.000	11,726.37	1.62 0.10	7,454.11 10,503.00	1,221.65
CUSIP # 05478C105 AZEK CO INC COMMON STOCK	SEL	02/16/24 62.000	2,785.66	1.86 0.03	1,799.30 2,138.38	645.39
CUSIP # 05478C105 AZEK CO INC COMMON STOCK	SEL	03/26/24 243.000	12,052.82	7.29 0.10	7,052.09 8,381.07	3,664.36
CUSIP # 05722G100 BAKER HUGHES A GE CO COMMON STOCK	SEL	02/16/24 51.000	1,471.35	1.53 0.02	1,790.75 1,721.25	251.45-
CUSIP # 075887109 BECTON DICKINSON & CO COMMON STOCK	SEL	02/16/24 12.000	2,855.52	0.36 0.03	2,996.58 2,834.16	20.97

TRADE DATE - INCOME ACCRUALS Page 748

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22 THRESHOLD		624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
COWEN AND COMPANY, LLC						
CUSIP # 075887109 BECTON DICKINSON & CO COMMON STOCK	SEL	03/26/24 43.000	10,526.88	1.29 0.09	10,737.75 10,155.74	369.76
CUSIP # 075887109 BECTON DICKINSON & CO COMMON STOCK	SEL	08/08/24 18.000	4,271.99	0.54 0.12	4,494.87 4,251.24	20.09
CUSIP # 084423102 BERKLEY (WR) CORP COM	SEL	02/16/24 39.000	3,188.25	1.17 0.03	2,455.84 2,829.45	357.60
CUSIP # 084423102 BERKLEY (WR) CORP COM	SEL	03/26/24 119.000	10,299.57	3.57 0.09	7,493.46 8,633.45	1,662.46
CUSIP # 084670702 BERKSHIRE HATHAWAY INC CLASS B	SEL	02/16/24 6.000	2,382.78	0.18 0.02	687.04 2,160.00	222.58
CUSIP # 084670702 BERKSHIRE HATHAWAY INC CLASS B	SEL	03/26/24 21.000	8,677.62	0.63 0.07	2,404.64 7,560.00	1,116.92
CUSIP # 09073M104 BIO TECHNE CORP COMMON STOCK	SEL	02/16/24 22.000	1,525.48	0.66 0.02	1,226.67 1,383.80	141.00
CUSIP # 09073M104 BIO TECHNE CORP COMMON STOCK	SEL	03/26/24 82.000	5,827.74	2.46 0.05	4,572.15 5,157.80	667.43
CUSIP # 12504L109 CBRE GROUP INC COMMON STOCK	SEL	03/26/24 82.000	7,960.56	2.46 0.07	6,958.41 6,958.41	999.62
CUSIP # 127387108 CADENCE DESIGN SYSTEMS INC COMMON STOCK	SEL	02/16/24 4.000	1,200.04	0.12 0.01	1,060.91 1,060.91	139.00
CUSIP # 127387108 CADENCE DESIGN SYSTEMS INC COMMON STOCK	SEL	03/26/24 27.000	8,707.23	0.81 0.07	7,498.00 7,498.00	1,208.35
CUSIP # 166764100 CHEVRON CORP COMMON STOCK	SEL	02/16/24 18.000	2,708.82	0.54 0.03	2,215.87 2,584.80	123.45
CUSIP # 166764100 CHEVRON CORP COMMON STOCK	SEL	03/26/24 53.000	8,190.09	1.59 0.07	6,524.49 7,610.80	577.63
CUSIP # 171340102 CHURCH & DWIGHT CO., INC. COMMON STOCK	SEL	02/16/24 17.000	1,637.95	0.51 0.02	1,545.23 1,642.71	5.29-
CUSIP # 171340102 CHURCH & DWIGHT CO., INC. COMMON STOCK	SEL	03/26/24 76.000	7,926.04	2.28 0.07	6,908.07 7,343.88	579.81
CUSIP # 20825C104 CONOCOPHILLIPS COMMON STOCK	SEL	02/16/24 23.000	2,539.89	0.69 0.03	2,253.46 2,658.11	118.94-
CUSIP # 20825C104 CONOCOPHILLIPS COMMON STOCK	SEL	03/26/24 70.000	8,617.00	2.10 0.07	6,858.36 8,089.90	524.93
CUSIP # 21036P108 CONSTELLATION BRANDS INC COMMON STOCK	SEL	02/16/24 10.000	2,431.50	0.30 0.02	2,605.53 2,404.90	26.28

TRADE DATE - INCOME ACCRUALS Page 749

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22	THRESHOLD	624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
COWEN AND COMPANY, LLC						
CUSIP # 21036P108 CONSTELLATION BRANDS INC COMMON STOCK	SEL	03/26/24 36.000	9,644.40	1.08 0.08	9,379.92 8,657.64	985.60
CUSIP # 260003108 DOVER CORP COMMON STOCK	SEL	02/16/24 9.000	1,443.06	0.27 0.02	1,317.35 1,270.44	172.33
CUSIP # 260003108 DOVER CORP COMMON STOCK	SEL	03/26/24 42.000	7,441.98	1.26 0.06	6,147.61 5,928.72	1,511.94
CUSIP # 303250104 FAIR ISAAC CORPORATION COMMON STOCK	SEL	02/16/24 3.000	3,858.96	0.09 0.04	2,431.69 3,262.80	596.03
CUSIP # 303250104 FAIR ISAAC CORPORATION COMMON STOCK	SEL	03/26/24 8.000	10,160.88	0.24 0.09	6,484.50 8,700.80	1,459.75
CUSIP # 37959E102 GLOBE LIFE INC COMMON STOCK	SEL	02/16/24 23.000	2,886.96	0.69 0.03	2,033.40 2,831.99	54.25
CUSIP # 37959E102 GLOBE LIFE INC COMMON STOCK	SEL	03/26/24 87.000	10,192.92	2.61 0.09	7,691.56 10,712.31	522.09-
CUSIP # 37959E102 GLOBE LIFE INC COMMON STOCK	BUY	05/17/24 82.000	7,190.42	2.46	7,192.88 7,192.88	
CUSIP # 437076102 HOME DEPOT INC COMMON STOCK	SEL	02/16/24 5.000	1,788.60	0.15 0.02	1,315.68 1,567.45	220.98
CUSIP # 437076102 HOME DEPOT INC COMMON STOCK	SEL	03/26/24 18.000	7,058.88	0.54 0.06	4,736.44 5,642.82	1,415.46
CUSIP # 45857P806 ADR INTERCONTINTAL HOTELS COMMON STOCK	SEL	03/26/24 54.000	5,641.11	1.62 0.05	5,670.43 5,670.43	30.99-
CUSIP # 46625H100 JPM CHASE & CO COMMON STOCK	SEL	02/16/24 22.000	3,846.04	0.66 0.04	1,879.55 3,433.76	411.58
CUSIP # 46625H100 JPM CHASE & CO COMMON STOCK	SEL	03/26/24 76.000	15,041.92	2.28 0.13	6,492.98 11,862.08	3,177.43
CUSIP # 46982L108 JACOBS SOLUTIONS INC COMMON STOCK	SEL	02/16/24 16.000	2,315.22	0.48 0.02	2,146.68 2,034.88	279.84
CUSIP # 46982L108 JACOBS SOLUTIONS INC COMMON STOCK	SEL	03/26/24 59.000	8,865.34	1.77 0.08	7,915.86 7,503.62	1,359.87
CUSIP # 49338L103 KEYSIGHT TECHNOLOGIES INC COMMON STOCK	SEL	02/16/24 14.000	2,172.52	0.42 0.02	1,819.18 1,977.17	194.91
CUSIP # 49338L103 KEYSIGHT TECHNOLOGIES INC COMMON STOCK	SEL	03/26/24 60.000	9,190.94	1.80 0.08	7,796.50 8,473.60	715.46

TRADE DATE - INCOME ACCRUALS Page 750

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22	THRESHOLD	624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
COWEN AND COMPANY, LLC						
CUSIP # 571748102	SEL	02/16/24	1,375.29	0.21	1,068.08	20.88-
MARSH & MCLENNAN COMPANIES INC COMMON STOCK		7.000		0.02	1,395.94	
CUSIP # 571748102	SEL	03/26/24	6,981.56	1.02	5,187.81	200.20
MARSH & MCLENNAN COMPANIES INC COMMON STOCK		34.000		0.06	6,780.28	
CUSIP # 573874104	SEL	02/16/24	2,535.61	1.11	1,100.63	472.46
MARVELL TECHNOLOGY INC COMMON STOCK		37.000		0.03	2,062.01	
CUSIP # 573874104	BUY	03/12/24	6,220.41	2.34	6,222.75	
MARVELL TECHNOLOGY INC COMMON STOCK		78.000			6,222.75	
CUSIP # 573874104	SEL	03/26/24	11,622.63	5.25	6,309.00	1,334.21
MARVELL TECHNOLOGY INC COMMON STOCK		175.000		0.10	10,283.07	
CUSIP # 58155Q103	SEL	03/26/24	13,805.48	0.78	7,608.43	1,459.29
MCKESSON CORP COMMON STOCK		26.000		0.12	12,345.29	
CUSIP # 58155Q103	SEL	09/27/24	4,777.76	0.30	2,926.32	29.13
MCKESSON CORP COMMON STOCK		10.000		0.14	4,748.19	
CUSIP # 58155Q103	BUY	11/12/24	3,725.14	0.18	3,725.32	
MCKESSON CORP COMMON STOCK		6.000			3,725.32	
CUSIP # 594918104	SEL	02/16/24	6,102.90	0.45	2,057.68	418.75
MICROSOFT CORP COMMON STOCK		15.000		0.05	5,683.65	
CUSIP # 594918104	SEL	03/26/24	28,590.58	2.01	9,190.97	3,201.37
MICROSOFT CORP COMMON STOCK		67.000		0.23	25,386.97	
CUSIP # 595017104	SEL	02/16/24	1,448.10	0.54	1,513.66	76.57-
MICROCHIP TECHNOLOGY INC COMMON STOCK		18.000		0.02	1,524.11	
CUSIP # 595017104	SEL	03/26/24	7,248.00	2.46	6,895.57	302.33
MICROCHIP TECHNOLOGY INC COMMON STOCK		82.000		0.06	6,943.15	
CUSIP # 609207105	SEL	02/16/24	2,849.20	1.20	2,316.35	5.57
MONDELEZ INTERNATIONAL COMMON STOCK		40.000		0.03	2,842.40	
CUSIP # 609207105	SEL	03/26/24	11,208.05	4.65	8,975.86	189.01
MONDELEZ INTERNATIONAL COMMON STOCK		155.000		0.09	11,014.30	
CUSIP # 609839105	SEL	02/16/24	1,478.80	0.06	454.01	381.28
MONOLITHIC POWER SYSTEMS INC COMMON STOCK		2.000		0.02	1,097.44	
CUSIP # 609839105	SEL	03/26/24	7,364.06	0.33	2,497.07	1,327.75
MONOLITHIC POWER SYSTEMS INC COMMON STOCK		11.000		0.06	6,035.92	

TRADE DATE - INCOME ACCRUALS Page 751

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22	THRESHOLD	624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
COWEN AND COMPANY, LLC						
CUSIP # 670100205	SEL	02/16/24	2,934.96	0.72	1,218.31	490.05
NOVO NORDISK COMMON STOCK		24.000		0.03	2,444.16	
CUSIP # 670100205	SEL	03/26/24	16,488.96	3.84	6,497.65	3,449.46
NOVO NORDISK COMMON STOCK		128.000		0.14	13,035.52	
CUSIP # 670100205	BUY	08/08/24	4,001.54	0.99	4,002.53	
NOVO NORDISK COMMON STOCK		33.000			4,002.53	
CUSIP # 67103H107	SEL	02/16/24	3,143.63	0.09	1,233.51	196.37
O'REILLY AUTOMOTIVE INC COMMON STOCK		3.000		0.03	2,947.14	
CUSIP # 67103H107	SEL	03/26/24	11,665.05	0.30	4,111.69	1,840.85
O'REILLY AUTOMOTIVE INC COMMON STOCK		10.000		0.10	9,823.80	
CUSIP # 697435105	SEL	02/16/24	2,572.85	0.21	1,787.40	486.54
PALO ALTO NETWORKS INC COMMON STOCK		7.000		0.03	2,086.07	
CUSIP # 697435105	BUY	02/26/24	4,627.98	0.51	4,628.49	
PALO ALTO NETWORKS INC COMMON STOCK		17.000			4,628.49	
CUSIP # 697435105	SEL	03/26/24	11,848.49	1.23	10,680.77	189.06-
PALO ALTO NETWORKS INC COMMON STOCK		41.000		0.10	12,036.22	
CUSIP # 74762E102	SEL	02/16/24	4,447.38	0.63	1,127.89	492.20
QUANTA SERVICES INC COMMON STOCK		21.000		0.04	3,954.51	
CUSIP # 74762E102	SEL	03/26/24	17,690.91	2.07	3,705.92	4,695.30
QUANTA SERVICES INC COMMON STOCK		69.000		0.15	12,993.39	
CUSIP # 74762E102	SEL	06/25/24	2,741.92	0.30	537.09	858.44
QUANTA SERVICES INC COMMON STOCK		10.000		0.08	1,883.10	
CUSIP # 75513E101	SEL	02/16/24	1,825.80	0.60	1,606.00	195.58
RAYTHEON TECHNOLOGIES COMMON STOCK		20.000		0.02	1,629.60	
CUSIP # 75513E101	SEL	03/26/24	6,664.95	2.10	5,621.00	959.19
RAYTHEON TECHNOLOGIES COMMON STOCK		70.000		0.06	5,703.60	
CUSIP # 759351604	SEL	02/16/24	4,209.50	0.75	2,622.83	132.21
REINSURANCE GROUP OF AMERICA INC COMMON STOCK		25.000		0.04	4,076.50	
CUSIP # 759351604	SEL	03/26/24	16,997.31	2.70	9,442.20	2,319.07
REINSURANCE GROUP OF AMERICA INC COMMON STOCK		90.000		0.14	14,675.40	
CUSIP # 760759100	SEL	02/16/24	2,306.33	0.39	1,885.76	202.00
REPUBLIC SERVICES INC COMMON STOCK		13.000		0.02	2,103.92	
CUSIP # 760759100	SEL	03/26/24	8,900.39	1.41	6,817.73	1,292.42
REPUBLIC SERVICES INC COMMON STOCK		47.000		0.08	7,606.48	

TRADE DATE - INCOME ACCRUALS Page 752

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22	THRESHOLD	624,290.46
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
COWEN AND COMPANY, LLC						
CUSIP # 776696106 ROPER TECHNOLOGIES INC COMMON STOCK	SEL	02/16/24 3.000	1,619.23	0.09 0.02	1,602.97 1,602.97	16.15
CUSIP # 776696106 ROPER TECHNOLOGIES INC COMMON STOCK	SEL	03/26/24 12.000	6,659.12	0.36 0.06	6,411.89 6,411.89	246.81
CUSIP # 817565104 SERVICE CORP INTL COMMON STOCK	SEL	02/16/24 40.000	2,814.41	1.20 0.03	2,636.51 2,450.80	362.38
CUSIP # 817565104 SERVICE CORP INTL COMMON STOCK	SEL	03/26/24 85.000	6,195.67	2.55 0.05	5,602.59 5,207.95	985.12
CUSIP # 81762P102 SERVICENOW INC COMMON STOCK	SEL	02/16/24 5.000	3,935.95	0.15 0.04	1,903.27 3,428.70	507.06
CUSIP # 81762P102 SERVICENOW INC COMMON STOCK	SEL	03/26/24 17.000	13,181.00	0.51 0.11	6,471.11 11,657.58	1,522.80
CUSIP # 867224107 SUNCOR ENERGY INC COMMON STOCK	SEL	03/26/24 162.000	5,822.30	4.86 0.05	5,475.16 5,475.16	342.23
CUSIP # 872540109 TJX COS INC COMMON STOCK	SEL	02/16/24 35.000	3,395.35	1.05 0.03	1,560.51 3,083.85	310.42
CUSIP # 872540109 TJX COS INC COMMON STOCK	SEL	03/26/24 127.000	12,595.89	3.81 0.11	5,662.40 11,189.97	1,402.00
CUSIP # 88162G103 TETRA TECH INC COMMON STOCK	SEL	02/16/24 7.000	1,241.73	0.21 0.01	1,221.69 1,221.69	19.82
CUSIP # 88162G103 TETRA TECH INC COMMON STOCK	SEL	03/26/24 33.000	5,973.99	0.99 0.05	5,759.38 5,759.38	213.57
CUSIP # 883556102 THERMO FISHER SCIENTIFIC INC COMMON STOCK	SEL	02/16/24 4.000	2,180.12	0.12 0.02	1,374.94 1,983.04	196.94
CUSIP # 883556102 THERMO FISHER SCIENTIFIC INC COMMON STOCK	SEL	03/26/24 15.000	8,726.55	0.45 0.07	5,156.02 7,436.40	1,289.63
CUSIP # 904767704 UNILEVER PLC-SPONS ADR COMMON STOCK	SEL	02/16/24 56.000	2,796.86	1.68 0.03	2,549.03 2,671.20	123.95
CUSIP # 904767704 UNILEVER PLC-SPONS ADR COMMON STOCK	SEL	03/26/24 202.000	10,122.99	6.06 0.09	9,194.72 9,635.40	481.44
CUSIP # 904767704 UNILEVER PLC-SPONS ADR COMMON STOCK	SEL	06/06/24 74.000	4,134.59	2.22 0.12	3,368.36 3,529.80	602.45
CUSIP # 91324P102 UNITEDHEALTH GROUP INC COMMON STOCK	SEL	02/16/24 6.000	3,097.51	0.18 0.03	1,520.86 3,317.82	220.52-

TRADE DATE - INCOME ACCRUALS Page 753

Statement Period
Account Number

12/01/23 through 11/30/24

UFCW UNIONS AND EMPLOYERS
MIDWEST HEALTH BENEFITS
FUND

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		12,485,809.22 THRESHOLD		624,290.46
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COWEN AND COMPANY, LLC						
CUSIP # 91324P102	SEL	03/26/24	13,818.84	0.84	7,097.35	1,665.28-
UNITEDHEALTH GROUP INC COMMON STOCK		28.000		0.12	15,483.16	
CUSIP # 91879Q109	SEL	02/16/24	1,335.57	0.18	1,633.87	27.43
VAIL RESORTS INC COMMON STOCK		6.000		0.02	1,307.94	
CUSIP # 91879Q109	SEL	03/26/24	6,005.61	0.81	7,352.44	119.01
VAIL RESORTS INC COMMON STOCK		27.000		0.05	5,885.74	
CUSIP # 92826C839	SEL	02/16/24	3,311.55	0.36	1,336.21	223.65
VISA INC CLASS A COMMON STOCK		12.000		0.03	3,087.51	
CUSIP # 92826C839	SEL	03/26/24	18,214.40	1.92	7,126.43	1,745.59
VISA INC CLASS A COMMON STOCK		64.000		0.15	16,466.74	
CUSIP # 989207105	SEL	02/16/24	1,778.63	0.21	1,861.40	119.54
ZEBRA TECHNOLOGIES CORP CL-A COMMON STOCK		7.000		0.02	1,658.86	
CUSIP # 989207105	SEL	03/26/24	6,985.92	0.72	6,381.95	1,297.62
ZEBRA TECHNOLOGIES CORP CL-A COMMON STOCK		24.000		0.06	5,687.52	
CUSIP # 98978V103	SEL	02/16/24	1,836.70	0.30	1,059.74	69.68
ZOETIS INC COMMON STOCK		10.000		0.02	1,766.70	
CUSIP # 98978V103	SEL	03/26/24	6,926.20	1.23	4,344.91	318.56-
ZOETIS INC COMMON STOCK		41.000		0.06	7,243.47	
CUSIP # G8473T100	SEL	02/16/24	2,492.80	0.33	2,248.49	250.95
STERIS PLC COMMON STOCK		11.000		0.02	2,241.50	
CUSIP # G8473T100	SEL	03/26/24	11,604.54	1.53	10,424.82	1,210.52
STERIS PLC COMMON STOCK		51.000		0.10	10,392.39	
CUSIP # G97822103	SEL	02/16/24	2,073.06	1.98	2,367.32	51.95
PERRIGO COMPANY PLC COMMON STOCK		66.000		0.02	2,019.11	
CUSIP # G97822103	SEL	03/26/24	8,315.46	7.83	9,361.67	322.90
PERRIGO COMPANY PLC COMMON STOCK		261.000		0.07	7,984.66	
CUSIP # N07059210	SEL	02/16/24	2,757.06	0.09	1,594.01	691.25
ASML HOLDINGS NV COMMON STOCK		3.000		0.03	2,065.69	
CUSIP # N07059210	SEL	03/26/24	10,805.74	0.33	5,844.70	3,231.11
ASML HOLDINGS NV COMMON STOCK		11.000		0.09	7,574.21	
CUSIP # N07059210	SEL	10/18/24	4,092.15	0.18	3,522.33	252.12-
ASML HOLDINGS NV COMMON STOCK		6.000		0.12	4,343.97	
5 PURCHASES FOR		25,765.49	112 SALES FOR	734,642.63	BROKER AGGREGATE TOTAL	760,408.12