

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan HEARTLAND HEALTHCARE FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 04/11/2002
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) BOARD OF TRUSTEES OF HEARTLAND HEALTHCARE FUND 3001 METRO DRIVE STE 500 BLOOMINGTON, MN 55425
2b Employer Identification Number (EIN) 02-0656066
2c Plan Sponsor's telephone number 952-854-0795
2d Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Signature of plan administrator (MIKE THEIRL), 2. Signature of employer/plan sponsor (DAVID ARGUBRIGHT), 3. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1842
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1638
	<b>6a(2)</b>	1712
	<b>6b</b>	198
	<b>6c</b>	0
	<b>6d</b>	1910
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	250

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

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

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**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

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>HEARTLAND HEALTHCARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF HEARTLAND HEALTHCARE FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>02-0656066</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**BLUE CROSS AND BLUE SHIELD OF MINNESOTA**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>41-0984460</b>	<b>55026</b>	<b>0YM039030</b>	<b>193</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		927193
<b>b</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. ....	<b>10b</b>		

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. ▶

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

<b>A</b> Name of plan <b>HEARTLAND HEALTHCARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF HEARTLAND HEALTHCARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>02-0656066</b>	

**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

**BAIRD ADVISORS**

**39-6037917**

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

**CREDIT SUISSE** **ELEVEN MADISON AVENUE**  
**NEW YORK, NY 10010-3629**

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

**INTERCONTINENTAL REAL ESTATE CORP**

**11-3786306**

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

**INVESCO ADVISERS, INC**

**58-1707262**

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

INVESCO TRUST COMPANY

46-3793325

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

THE VANGUARD GROUP, INC.

23-1945930

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

U.S. BANCORP ASSET MANAGEMENT, INC.

41-2003732

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

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

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

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

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

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

WILSON MCSHANE CORPORATION

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 50	NONE	890397	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS AND BLUE SHIELD OF MN

41-0984460

(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 15 50 99	NONE	582365	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	154702	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EXPRESS SCRIPTS

22-3461740

(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?
50 12	NONE	413574	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

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 50 16	NONE	97742	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF IOWA

42-0959302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 12	NONE	76786	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLAKE & UHLIG, PA

48-0918231

(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 50	NONE	54616	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CLIFTONLARSONALLEN LLP

41-0746749

(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 50	NONE	54571	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

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 50	NONE	50322	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MACNELL ACCOUNTING & CONSULTING LLP

30-0510353

(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 50	NONE	42678	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ASB CAPITAL MANAGEMENT

80-0618452

(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 51 50 28	NONE	38605	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROMOLO & ASSOCIATES

84-2885766

(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 50	NONE	27901	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.S. BANK

41-0417860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	NONE	25009	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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 50 51	NONE	24825	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK NA

31-0841368

(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 28 50 51	NONE	17639	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	10568	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CAVANAGH & O'HARA, LLP

37-1259635

(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 50	NONE	6066	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLUE CROSS BLUE SHIELD OF MN	12 13 15 99	154702
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRIME THERAPEUTICS LLS  26-0076803	PHARMACY ADMIN FEES FROM PRIME THERAPEUTICS FOR REBATES AND PRICING	
(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.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
ADVANCED MEDICAL REVIEW 18700 W. BLUEMOUND RD. BROOKFIELD, WI 53045	49 50	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>HEARTLAND HEALTHCARE FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF HEARTLAND HEALTHCARE FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>02-0656066</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>UBC RUSSELL 3000 INDEX FUND</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>INVESCO ADVISERS INC</u>	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<u>85-3357652-001</u>	<u>E</u>	<u>8758973</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HEARTLAND HEALTHCARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF HEARTLAND HEALTHCARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>02-0656066</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	363901	1565500
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2296701	2160323
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	617833	633797
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	81868	654138
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	5198471	5314626
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	1129453	1276691
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	4657728	4678105
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	9221672	8758973
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	16643947	15251130
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	7914127	7075404

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	48125701	47368687
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	2464700	2944500
<b>h</b> Operating payables.....	<b>1h</b>	113327	103557
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	71842	161134
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2649869	3209191
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	45475832	44159496

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	29797819	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1600842	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	28690	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		31427351
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	7264	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	158213	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	228789	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	189658	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		583924
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	742285	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		742285
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	4672289	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	4857609	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-185320
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-818966	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		1738355
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-162166
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		33325463

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	31312153	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	927193	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		32239346
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	1960563	
(3) Recordkeeping fees .....	<b>2i(3)</b>	71609	
(4) IQPA audit fees .....	<b>2i(4)</b>	54571	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	124320	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	17639	
(7) Actuarial fees .....	<b>2i(7)</b>	97742	
(8) Legal fees .....	<b>2i(8)</b>	62009	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	2624	
(11) Other expenses .....	<b>2i(11)</b>	78891	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2469968
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		34709314

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1383851
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		67515
(2) From this plan .....	<b>2l(2)</b>		

**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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		15834377
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**HEARTLAND HEALTHCARE FUND**  
**FINANCIAL STATEMENTS AND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**  
**AS OF DECEMBER 31, 2024 AND 2023 AND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**



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**HEARTLAND HEALTHCARE FUND  
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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Heartland Healthcare Fund  
Bloomington, Minnesota

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Heartland Healthcare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of Heartland Healthcare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, 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 Heartland Healthcare Fund 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 Heartland Healthcare Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

***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 Heartland Healthcare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Heartland Healthcare Fund's ability to continue as a going concern for a reasonable period of time.

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
September 4, 2025

**HEARTLAND HEALTHCARE FUND**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>CASH</b>	\$ 1,565,500	\$ 363,901
<b>INVESTMENTS (at Fair Value)</b>		
Money Market Fund	654,138	81,868
Mutual Funds	15,251,130	16,643,947
Limited Partnership	3,661,479	4,344,914
Limited Liability Companies	12,172,898	12,790,885
U.S. Government and Municipal Securities	5,314,626	5,198,471
Corporate Bonds	5,954,796	5,787,181
Total Investments at Fair Value	43,009,067	44,847,266
<b>RECEIVABLES</b>		
Employer Contributions, Net	2,160,323	2,296,701
Pharmacy Rebates	539,499	429,165
Accrued Investment Income	94,298	74,797
Subrogation Income	-	41,871
Total Receivables	2,794,120	2,842,534
<b>PREPAID EXPENSES</b>	-	72,000
Total Assets	47,368,687	48,125,701
<b>LIABILITIES</b>		
<b>ACCOUNTS PAYABLE</b>	103,557	113,327
<b>CONTRIBUTIONS FROM MEMBERS FOR FUTURE COVERAGE</b>	161,134	71,842
Total Liabilities	264,691	185,169
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 47,103,996	\$ 47,940,532

See accompanying Notes to Financial Statements.

**HEARTLAND HEALTHCARE FUND  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2024**

**ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:**

Contributions:	
Employer	\$ 29,797,819
Employee	173,882
Retired Members	1,426,960
Liquidated Damages, Interest, and Reimbursements	28,690
Total Contributions	31,427,351
Investment Income:	
Dividends and Interest	1,440,552
Net Appreciation in Fair Value of Investments	457,560
Total Investment Income	1,898,112
Less: Investment Fees	(141,959)
Net Investment Income	1,756,153
Total Additions	33,183,504

**DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:**

Cost of Benefits:	
Medical	23,987,989
Dental	1,048,433
Prescription, Net	5,046,997
Employee Assistance Program	141,834
Optical	324,478
Disability	362,222
Insurance Premiums	847,593
Total Cost of Benefits	31,759,546
Preferred Provider Organization Network Fees	1,073,182
Fees and Expenses:	
Administrator's Fees	887,381
Audit Fees	54,571
Payroll Audit Fees	71,609
Legal Fees	54,616
Legal Fees - Delinquencies	7,393
Trustee Expenses	2,624
Consultant Fees	97,742
Bond and Insurance	27,310
Supplies, Postage, and Printing	14,499
Bank Fees and Other	37,082
Total Fees and Expenses	1,254,827
Total Deductions	34,087,555

**NET DECREASE BEFORE TRANSFERS IN** (904,051)

**TRANSFER IN FROM OTHER QUALIFIED PLAN** 67,515

**NET DECREASE** (836,536)

**NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of Year	47,940,532
End of Year	\$ 47,103,996

See accompanying Notes to Financial Statements.

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN**

The following brief description of the Heartland Healthcare Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan was established in April 2002 as a result of collective bargaining agreements between the Heartland Regional Council of Carpenters (the Union) and the Illinois Valley Contractors Association, Illowa Millwright Contractors Association, and Quad-City Builders Association (collectively, Most Participating Employers). The Heartland Regional Council of Carpenters has since been dissolved and the term Union represents the local unions that were affiliated with the Heartland Regional Council of Carpenters at the inception of the Plan who continue to participate in the Plan and are now part of the Chicago Regional Council of Carpenters. The operation and administration of the Plan is the joint responsibility of the Board of Trustees appointed by the Chicago Regional Council of Carpenters and the participating Associations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Eligibility**

The employer contributions received for hours worked by a member are credited to their Dollar Bank. Most members are granted initial eligibility as of the first day of the calendar month immediately following the month in which they have contributions in their Dollar Bank, which equal or exceed the required contribution amount. The required contribution amount is subtracted from the Dollar Bank as of the first day of any month for which eligibility is granted. Eligibility continues for each month as long as eligible members have at least the required contribution amount in their Dollar Bank on the last day of the preceding month. Eligibility may continue if members do not have at least the required contribution amount in their Dollar Bank on the last day of the preceding month through self-contributions, COBRA, or total disability.

Participants are eligible for the Health Reimbursement Account (HRA) if they are an eligible Active or retired Plan Participant. Participation in the HRA begins on the first day of the month after a participant's Dollar Bank exceeds six months of the required contribution amount. Amounts that exceed six months of required contributions in a participant's Dollar Bank are transferred to the HRA. Participants may use the contributions deposited into the HRA for the payment of Allowable Medical Care Expenses as defined in Internal Revenue Code Section 213(d)(8), incurred by the member, their spouse, and eligible dependents. If a participant's Dollar Bank does not have the required contribution amount, the participant may use their HRA to pay the premium for continued eligibility. The total amount held in the HRA was \$27,310,487 and \$25,618,491 on December 31, 2024 and 2023, respectively.

Balances in the Dollar Bank and HRA are forfeited when certain conditions are met.

Retired members are entitled to similar benefits provided they make the required self-contribution payments.

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Eligibility (Continued)**

If a member does not work under a collective bargaining agreement but works for a Union or for a contributing Employer who has signed a participation agreement with the Plan, the member will be eligible for coverage if the Employer makes the required contributions on the member's behalf in accordance with the written participation agreement with the Plan. These participants are not eligible for the HRA.

**Benefits**

The Plan provides accident, hospital, medical, surgical, dental, optical, disability, employee assistance, and death benefits to eligible members and to their beneficiaries and dependents. These benefits are provided on a self-insured basis, except coverage for Medicare eligible participants which is through a fully insured product.

Generally, self-insured medical benefits are processed by a third-party administrator (TPA) through a Joint Account Administration (JAA) arrangement with a network provider; disability, death and HRA benefits are processed by a TPA; dental benefits are processed through a third-party claims processor under an Administrative Service Only (ASO) arrangement; and prescription drug benefits are processed through a Pharmacy Benefits Manager (PBM). The claims paid directly to or for the benefit of participants under the JAA, ASO and PBM are paid by the third-party vendors and then reimbursed by the Plan. Ultimate responsibility for payments to providers and participants is retained by the Plan.

**Funding**

The Plan is funded by (a) contributions from employers on behalf of participating employees, (b) additional contributions from eligible self-contributors and retired employees, and (c) earnings on investments.

Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Plan's financial statements have been prepared on the accrual basis of accounting.

**Use of Estimates**

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

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Concentration of Credit Risk**

The Plan maintains its cash balances in high credit quality financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

**Employer Contributions and Related Receivables**

Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Reciprocal contributions receivable is also included with employer contributions receivable and reciprocity payable is net against the receivable. Contributions are subject to audit, and any delinquent accounts are subject to liquidated damages. Delinquent contributions and payroll audit findings are individually analyzed for collectibility. As of December 31, 2024 and 2023, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

**Refunds and Rebates**

The PBM periodically makes refunds to the Plan based on the Plan's actual utilization pattern on specific drugs. Pharmacy refunds due from the Plan's PBM are recorded when earned. Refunds and rebates due as of the financial statement date have been reported as a receivable on the statements of net assets available for benefits, with the offset being netted against the cost of benefits. Rebates and refunds totaling \$2,283,444 have been netted with the cost of benefits in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

**Investment Valuation and Income Recognition**

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

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

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cost of Benefits**

Claims payments are recorded when paid by the Plan to the third-party processors for reimbursement. Claims invoiced by the claims processors prior to year-end but not yet paid and claim payments submitted to the Plan by the third-party claims processors after year-end that are for service provided for the prior Plan year are recorded as an amount currently payable in benefit obligations. See Note 4.

**Fees and Expenses**

Expenses incurred in connection with the general administration of the Plan are recorded as Deductions in the accompanying statement of changes in net assets available for benefits. Certain investment-related expenses are included in Net Appreciation in Fair Value of Investments presented in the accompanying statement of changes in net assets available for benefits.

**Postretirement Benefit Obligation**

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to member service rendered prior to December 31, 2024 and 2023. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated members and their beneficiaries and dependents and (2) active members and their beneficiaries and dependents after retirement from service with participating Employers.

Before an active member's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that member's service in the Plan rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation 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.

The cost of the postretirement benefit obligations is shared by the Plan's participating Employers and retirees. In addition to deductibles and co-payments, retiree contributions are expected to fund 76% and 80% of the estimated cost of retirement benefits as of December 31, 2024 and 2023, respectively.

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Postretirement Benefit Obligation (Continued)**

For measurement purposes, the following health trend rates were assumed:

	<u>2024</u>	<u>2023</u>
Non-Medicare Medical and Prescription Drug	7.75% Graded to 4.5% Over 11 Years	7.5% Graded to 4.5% Over 10 Years
Medicare Medical and Prescription Drug	7.75% Graded to 4.5% Over 11 Years	18%, then 7.5% to 4.5% Over 9 Years
Dental	4%	3%

The mortality tables used by the Plan for the years ended December 31, 2024 and 2023 was 110% of the Headcount-Weighted Pri-2012 Blue Collar Healthy Retiree Mortality Table projected generationally from 2012 with Scale MP-2020 for healthy participants and Headcount-Weighted Pri-2012 Disabled Retiree Mortality Table projected generationally from 2012 with Scale MP-2020 for disabled participants.

The following were other significant assumptions used in the valuations as of December 31:

	<u>2024</u>	<u>2023</u>
Weighted-Average Discount Rate	5.50%	4.75%
Average Retirement Age	61	61
Percentage of Participants Electing Postretirement Benefits	30%	30%

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.

**Subsequent Events**

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 4, 2025, the date the financial statements were available to be issued.

On May 12, 2025, the Board of Trustees approved a merger agreement with Mid-America Carpenters Regional Council Health Fund (MACRC Fund) effective December 31, 2025. All participants of the Plan will become participants of the MACRC Fund on December 31, 2025.

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 3 FAIR VALUE OF INVESTMENTS**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Following is a description of the valuation methodologies used for assets measured at fair value.

Investments in money market funds are valued at cost which approximates fair value.

Shares of mutual funds are valued daily at the closing prices as reported by the fund using the net asset value (NAV) which is determined by reference to the funds' underlying assets. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investment in the Limited Liability Companies are valued at NAV of units as determined by the limited liability companies. NAV is readily determinable fair valued and is the basis for current transactions.

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)**

Investments in U.S. government securities and corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Investment in the limited partnership is valued based on the NAV of units (or equivalents), which is based on the values of the underlying assets, held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable the Plan will sell the investment for an amount different than the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ 654,138	\$ -	\$ -	\$ 654,138
Mutual Funds	15,251,130	-	-	15,251,130
Limited Liability Companies	-	12,172,898	-	12,172,898
U.S. Government and Municipal Securities	-	5,314,626	-	5,314,626
Corporate Bonds	-	5,954,796	-	5,954,796
Total Investments at Fair Value	<u>\$ 15,905,268</u>	<u>\$ 23,442,320</u>	<u>\$ -</u>	<u>39,347,588</u>
Investments Measured at Net Asset Value				3,661,479
Total Investments at Fair Value				<u>\$ 43,009,067</u>

	2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ 81,868	\$ -	\$ -	\$ 81,868
Mutual Funds	16,643,947	-	-	16,643,947
Limited Liability Companies	-	12,790,885	-	12,790,885
U.S. Government and Municipal Securities	-	5,198,471	-	5,198,471
Corporate Bonds:	-	5,787,181	-	5,787,181
Total Investments at Fair Value	<u>\$ 16,725,815</u>	<u>\$ 23,776,537</u>	<u>\$ -</u>	<u>40,502,352</u>
Investments Measured at Net Asset Value				4,344,914
Total Investments at Fair Value				<u>\$ 44,847,266</u>

The following tables summarize the investment for which fair value is measured using the net asset value per unit as a practical expedient as of December 31:

	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnership	\$ 3,661,479	\$ -	Quarterly	30 Days

  

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnership	\$ 4,344,914	\$ -	Quarterly	30 Days

The limited partnership invests in U.S. core real estate through owning, managing, developing, leasing, supervising, and disposing of such investments.

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 4 BENEFIT OBLIGATIONS**

The Plan “self-funds” all of the benefits provided to members except for Medicare eligible retirees. As of each December 31, there are many claims that have been incurred on which benefit payments will be made subsequent to that date. The liability for claims incurred but not reported was estimated by the Plan actuary using Plan provisions, the number of eligible participants, the actual lag patterns of the Plan, actuarial assumptions, and insurance companies’ studies.

At any given point in time, the Plan is liable to provide benefits to certain members. This liability is incurred as a result of the Employers having paid (or being indebted for) the required contributions to the Plan for hours worked by these members, but with the Plan not having provided the related coverage.

The liability for future self-funded claims based on members’ dollar bank as discussed above, was estimated using the total dollar bank outstanding as of December 31. The determination of the estimated liability did not include assumptions for mortality and member turnover which are assumed to be insignificant to the financial statements.

The weighted-average health care cost-trend rate has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the total postretirement benefit obligation by \$2,064,000 and \$1,912,000 as of December 31, 2024 and 2023, respectively.

The following tables present the components of the Plan’s benefit obligations and the related changes in the Plan’s benefit obligations:

	2024	2023
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS</b>		
Claims Payable and Claims Incurred But Not Reported	\$ 2,792,100	\$ 2,391,900
Insurance Premiums Payable	152,400	72,800
Total Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents	2,944,500	2,464,700
<b>OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS</b>		
Estimated Liability of Accumulated Dollar Bank	9,384,000	9,307,000
<b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Current Retirees	3,181,000	2,862,000
Other Participants Fully Eligible for Benefits	4,328,000	4,274,000
Other Participants Not Yet Fully Eligible for Benefits	10,359,000	9,311,000
Total Postretirement Benefit Obligations	17,868,000	16,447,000
<b>TOTAL BENEFIT OBLIGATIONS</b>	<b>\$ 30,196,500</b>	<b>\$ 28,218,700</b>

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 4 BENEFIT OBLIGATIONS (CONTINUED)**

	2024
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS</b>	
Balance at Beginning of Year	\$ 2,464,700
Claims and Premiums Reported and Approved for Payment	32,239,346
Claims and Premiums Paid	(31,759,546)
Balance at End of Year	2,944,500
 <b>OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS</b>	
Balance at Beginning of Year	9,307,000
Net Change During Year:	
Estimated Liability for Accumulated Dollar Bank	77,000
Balance at End of Year	9,384,000
 <b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>	
Balance at Beginning of Year	16,447,000
Increase During the Year Attributable to:	
Benefits Earned, Net of Benefits Paid:	
Service Cost	782,000
Interest Cost	797,000
Expected Benefits Paid Net of Retiree Contributions	(923,000)
Actuarial Experience Gain	(315,000)
Change in Assumptions	1,080,000
Balance at End of Year	17,868,000
 <b>TOTAL BENEFIT OBLIGATIONS</b>	 <b>\$ 30,196,500</b>

**NOTE 5 TAX STATUS**

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated May 20, 2003, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 and 2023 for unrelated business taxable income.

In addition, the Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 6 CONTRIBUTIONS AND RECIPROCITY**

The following schedule shows the sources of retired member contributions as of December 31, 2024:

Early Retiree Contributions	\$ 601,102
Post Medicare Contributions	<u>825,858</u>
Total	<u><u>\$ 1,426,960</u></u>

The Plan has entered into money follows the member reciprocity agreements with other health and welfare plans so that money will be transferred to a member's home plan.

The following schedule shows the sources of employer contributions as of December 31, 2024:

Employer Contributions	\$ 29,842,472
Reciprocity In	3,963,990
Reciprocity Out	<u>(4,008,643)</u>
Total	<u><u>\$ 29,797,819</u></u>

**NOTE 7 PLAN TERMINATION**

The Board of Trustees has the right to modify the benefits provided to participants. The Plan may be terminated only by a joint agreement between management and union representatives, subject to the provisions set forth in ERISA.

In the event of termination or partial termination of the Plan, the Board of Trustees will be responsible for:

1. The payment of expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination.
2. A final audit and report of their transactions and accounts for the purposes of termination of the trusteeship.
3. Any notice and prepare and file any reports which may be required by law.
4. Apply the assets in accordance with the provisions of ERISA and the Plan.
5. All obligations of the Plan and the distribution of any remaining surplus in a manner which best effectuate the purpose of the Plan.

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 8 RISKS AND UNCERTAINTIES**

The Plan invests in a variety of investments. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The postretirement benefit obligation is reported based on certain assumptions pertaining to interest rates, health care trend rates and member demographics, all of which are subject to change. The estimate for claims incurred but not reported is based on certain assumptions pertaining to health care trend rates, claims lag and historical claims data. The estimate for liability of accumulated dollar bank is based on certain assumptions including the ending dollar bank value, the premium rate assessed to participants and the estimated cost of benefits. 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 9 PARTY-IN-INTEREST TRANSACTIONS**

The Plan investments are managed by U.S. Bank, N.A., the custodian. Therefore, these transactions qualify as exempt party-in-interest transactions.

**NOTE 10 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 as of December 31, 2024:

	2024	2023
Net Assets Available for Benefits per the Financial Statements	\$ 47,103,996	\$ 47,940,532
Estimated Liability for Claims Incurred but not Reported	(2,792,100)	(2,391,900)
Insurance Premiums Payable	(152,400)	(72,800)
Net Assets Available for Benefits per the Form 5500	\$ 44,159,496	\$ 45,475,832

**HEARTLAND HEALTHCARE FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits Paid to Participants per the Financial Statements	\$ 31,759,546
Add: Estimated Liability for Claims Incurred but not Reported as of December 31, 2024	2,792,100
Add: Insurance Premiums Payable as of December 31, 2024	152,400
Less: Insurance Premiums Payable as of December 31, 2023	(72,800)
Less: Estimated Liability for Claims Incurred but not Reported as of December 31, 2023	(2,391,900)
Benefits Paid to Participants per the Form 5500	<u>\$ 32,239,346</u>

The following is a reconciliation of administrative fees and expenses per the financial statements to the Form 5500 for the year ended December 31, 2024:

Administrative Fees and Expenses per the Financial Statements	\$ 1,254,827
Add: Preferred Provider Organization Network Fees	1,073,182
Add: Investment Fees	<u>141,959</u>
Administrative Fees and Expenses per the Form 5500	<u>\$ 2,469,968</u>

The Invesco UBC Russell 3000 Index Fund files an Annual Report (Form 5500) with the Department of Labor as a Direct Filing Entity reporting as a 103-12 Investment Entity. The investment is classified as a limited liability company in these financial statements but is classified as a 103-12 Investment Entity on the Form 5500.

**NOTE 11 TRANSFERS IN**

The Plan entered into a Transfer Agreement on October 24, 2024, with the Five Rivers Carpenters District Council Health & Welfare Fund (Five Rivers) to receive Health Reimbursement Arrangement Account and Dollar Bank Account balances for certain participants from Five Rivers. In 2024, \$67,515 was received by the Plan.

**HEARTLAND HEALTHCARE FUND**  
**E.I.N. 02-0656066 PLAN NO. 501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	U.S. Bank	First American Prime Obligation Fund	\$ 654,138	\$ 654,138
	Vanguard	Total International Stock Index Admiral Fund;	2,535,235	2,524,506
	Invesco	UBC Russell 3000 Index Fund	6,449,898	8,758,973
	Baird	Core Plus Bond Fund	12,869,547	11,658,031
	Intercontinental	US Real Estate Investment Fund	2,042,078	1,501,443
	Loomis	World Bond NHT	1,900,528	1,912,482
	ASB	ASB Real Estate	4,231,083	3,661,479
	Credit Suisse	Floating Rate Hi Inc Instl	1,050,290	1,068,593
	Various	See Attached Schedule	<u>11,653,508</u>	<u>11,269,422</u>
		Total Investments at Fair Value	<u>\$ 43,386,305</u>	<u>\$ 43,009,067</u>

\* *Indicates party-in-interest*

HEARTLAND HEALTHCARE FUND  
 E.I.N. 02-0656066 PLAN NO. 501  
 SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) ATTACHMENT  
 DECEMBER 31, 2024



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 Period from January 1, 2024 to December 31, 2024

**ASSET DETAIL**

**US Government Issues**

F H L M C Gd G15144 2.500% 7/01/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MD5D1 Asset Minor Code 24	9,808.280	9,507.36 96.9320	9,937.01	- 429.65 328.42	20.43	2.58
F H L M C Gd G18509 3.500% 4/01/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MMR70 Asset Minor Code 24	7,235.870	7,090.43 97.9900	7,503.82	- 413.39 234.15	21.10	3.57

HEARTLAND HEALTHCARE FUND  
E.I.N. 02-0656066 PLAN NO. 501  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) ATTACHMENT  
DECEMBER 31, 2024



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Period from January 1, 2024 to December 31, 2024

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G18527 3.000% 10/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MMSR5 Asset Minor Code 24	11,033.230	10,698.26 96.9640	11,465.13	- 766.87 331.45	27.55	3.09
F H L M C #Zs8591 3.000% 12/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 3132A9RL3 Asset Minor Code 24	37,168.990	35,722.00 96.1070	36,425.61	- 703.61 249.73	92.93	3.12
F H L M C #Sb0661 2.500% 4/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132CWWW0 Asset Minor Code 24	77,387.850	70,636.53 91.2760	71,692.58	- 1,056.05 - 814.62	161.22	2.74
F H L M C #Sb8184 4.000% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6CV0 Asset Minor Code 24	45,403.340	43,601.74 96.0320	45,371.41	- 1,769.67 - 796.59	151.34	4.17
F H L M C #Sb8186 4.500% 9/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6CX6 Asset Minor Code 24	83,795.080	82,002.70 97.8610	83,575.43	- 1,572.73 - 927.34	314.23	4.60
F H L M C #Sb8191 4.500% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6C40 Asset Minor Code 24	87,659.450	85,754.61 97.8270	87,564.69	- 1,810.08 - 1,469.62	328.72	4.60
F H L M C #Sb8216 4.500% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DV9 Asset Minor Code 24	14,580.760	14,281.85 97.9500	14,323.32	- 41.47 - 250.55	74.98	4.59

HEARTLAND HEALTHCARE FUND  
E.I.N. 02-0656066 PLAN NO. 501  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) ATTACHMENT  
DECEMBER 31, 2024



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Period from January 1, 2024 to December 31, 2024

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sb8217 5.000% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DW7 Asset Minor Code 24	75,435.310	75,157.71 99.6320	75,378.07	- 220.36 - 790.20	314.32	5.02
F H L M C #Sb8220 5.500% 2/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DZ0 Asset Minor Code 24	81,477.870	82,095.47 100.7580	80,819.28	1,276.19 - 965.09	373.44	5.46
F H L M C #Sb8293 5.000% 4/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6GA2 Asset Minor Code 24	45,314.070	45,097.02 99.5210	45,009.61	87.41 87.41	188.81	5.02
F H L M C #Sb8303 5.000% 5/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6GL8 Asset Minor Code 24	111,094.810	110,562.67 99.5210	111,875.81	- 1,313.14 - 1,313.14	462.90	5.02
F H L M C M T N 6.250% 7/15/32 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3134A4KX1 Asset Minor Code 22	25,000.000	27,707.00 110.8280	28,952.75	- 1,245.75 - 1,277.25	720.49	5.64
F N M A 0.875% 8/05/30 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3135G05Q2 Asset Minor Code 22	225,000.000	185,784.75 82.5710	206,710.30	- 20,925.55 2,425.50	798.44	1.06
F N M A 0.375% 8/25/25 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3135G05X7 Asset Minor Code 22	135,000.000	131,619.60 97.4960	129,970.27	1,649.33 5,683.63	177.19	0.38

HEARTLAND HEALTHCARE FUND  
E.I.N. 02-0656066 PLAN NO. 501  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) ATTACHMENT  
DECEMBER 31, 2024



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Period from January 1, 2024 to December 31, 2024

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Deb 6.625 11/15/2030 Standard & Poors Rating: AA+ Moody's Rating: Aaa 31359MGK3 Asset Minor Code 22	135,000.000	149,885.10 111.0260	164,136.15	- 14,251.05 - 5,498.55	1,142.81	5.97
F H L M C Mltcl Mt 3.389% 3/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BBBD1 Asset Minor Code 30	.000	.00 99.7560	.00	.00 - 759.96	.00	0.00
F H L M C Mltcl Mtg 3.303% 7/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BDCW4 Asset Minor Code 30	.000	.00 100.0000	.00	.00 - 545.05	.00	0.00
F H L M C Mltcl Mtg 2.995% 12/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BN6G4 Asset Minor Code 30	50,000.000	49,324.50 98.6490	49,109.38	215.12 899.00	124.79	3.04
F H L M C Mltcl Mtg 2.673% 3/25/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BPW21 Asset Minor Code 30	54,621.320	53,487.38 97.9240	55,731.40	- 2,244.02 1,063.85	121.66	2.73
F H L M C Mltcl Mt 3.064% 8/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FBTA4 Asset Minor Code 30	.000	.00 99.7830	.00	.00 1,356.96	.00	0.00
F H L M C Mltcl Mt 3.750% 8/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FJXQ7 Asset Minor Code 30	46,392.610	46,087.81 99.3430	50,096.78	- 4,008.97 827.88	144.98	3.77

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F H L M C Mltcl Mtg 2.920% 6/25/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 3137H7ZB2 Asset Minor Code 30	90,000.000	79,061.40 87.8460	81,068.35	- 2,006.95 - 1,432.70	219.00	3.32
F N M A #Ax8309 3.000% 11/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138YAGT6 Asset Minor Code 24	9,857.740	9,539.14 96.7680	10,238.20	- 699.06 277.51	24.64	3.10
F N M A #890790 3.000% 8/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LUP5 Asset Minor Code 24	9,685.160	9,227.25 95.2720	10,024.14	- 796.89 157.24	24.21	3.15
F N M A #Ma4667 3.500% 7/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EFH8 Asset Minor Code 24	32,018.520	30,277.35 94.5620	32,236.15	- 1,958.80 - 316.69	93.38	3.70
F N M A #Ma4713 4.000% 7/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EGX2 Asset Minor Code 24	102,030.440	98,092.07 96.1400	101,578.05	- 3,485.98 - 1,993.09	340.09	4.16
F N M A #Ma4797 4.000% 11/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EKK5 Asset Minor Code 24	44,501.770	42,771.10 96.1110	43,706.49	- 935.39 - 912.95	120.15	4.16
F N M A #Ma4825 5.000% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ELF5 Asset Minor Code 24	63,924.240	63,619.96 99.5240	63,824.49	- 204.53 - 776.04	266.35	5.02

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F N M A #Ma4991 5.500% 4/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ERM4 Asset Minor Code 24	42,122.470	42,441.76 100.7580	42,293.59	148.17 - 392.58	193.05	5.46
F N M A #Ma5014 5.000% 5/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ESC5 Asset Minor Code 24	37,646.510	37,466.18 99.5210	37,881.80	- 415.62 - 386.86	156.86	5.02
F N M A #Ma5145 6.000% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EWF3 Asset Minor Code 24	103,800.470	105,543.28 101.6790	104,588.41	954.87 - 797.33	518.99	5.90
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAE1 Asset Minor Code 21	300,000.000	243,627.00 81.2090	279,746.90	- 36,119.90 288.00	708.22	0.77
U S Treasury Nt 1.125% 2/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBL4 Asset Minor Code 21	250,000.000	206,312.50 82.5250	231,611.55	- 25,299.05 - 2,370.00	1,062.33	1.36
U S Treasury Nt 1.250% 8/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CCS8 Asset Minor Code 21	300,000.000	244,824.00 81.6080	268,426.60	- 23,602.60 - 2,492.32	1,416.44	1.53
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFF3 Asset Minor Code 21	245,000.000	217,273.35 88.6830	222,090.24	- 4,816.89 - 5,202.55	2,558.78	3.10

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U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFV8 Asset Minor Code 21	220,000.000	214,570.40 97.5320	225,530.97	- 10,960.57 - 8,792.95	1,178.25	4.23
U S Treasury Nt 3.375% 5/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHC8 Asset Minor Code 21	275,000.000	252,719.50 91.8980	266,323.38	- 13,603.88 - 10,738.29	1,191.85	3.67
United States Treas 4.375% 11/30/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJM4 Asset Minor Code 21	165,000.000	164,399.40 99.6360	167,679.38	- 3,279.98 - 3,279.98	634.62	4.39
U S Treasury Nt 4.000% 2/15/34 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJZ5 Asset Minor Code 21	160,000.000	153,177.60 95.7360	154,559.43	- 1,381.83 - 1,381.83	2,039.67	4.18
U S Treasury Nt 4.125% 7/31/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLD1 Asset Minor Code 21	110,000.000	107,808.80 98.0080	114,164.11	- 6,355.31 - 6,355.31	1,898.85	4.21
U S Treasury Nt 2.375% 8/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828D56 Asset Minor Code 21	.000	.00 100.0000	.00	.00 6,717.14	.00	0.00
U S Treasury Nt 2.000% 2/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828J27 Asset Minor Code 21	100,000.000	99,715.00 99.7150	97,227.99	2,487.01 2,656.00	755.43	2.01

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U S Treasury Nt 2.250% 11/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828M56 Asset Minor Code 21	.000	.00 98.2890	.00	.00 1,707.62	.00	0.00
U S Treasury Nt 2.000% 11/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828U24 Asset Minor Code 21	190,000.000	182,354.40 95.9760	181,376.29	978.11 2,437.84	493.37	2.08
U S Treasury Nt 1.625% 9/30/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828YG9 Asset Minor Code 21	100,000.000	95,631.00 95.6310	103,207.43	- 7,576.43 1,873.00	417.47	1.70
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z94 Asset Minor Code 21	185,000.000	160,639.20 86.8320	173,139.31	- 12,500.11 - 534.65	1,048.17	1.73
U S Treasury Nt 1.500% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828A7 Asset Minor Code 21	205,000.000	196,242.40 95.7280	189,424.04	6,818.36 4,374.70	1,161.48	1.57
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128283W8 Asset Minor Code 21	190,000.000	181,421.50 95.4850	193,910.73	- 12,489.23 8,532.68	1,973.57	2.88
U S Treasury Nt 3.125% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128285M8 Asset Minor Code 21	125,000.000	119,611.25 95.6890	123,271.62	- 3,660.37 - 636.01	507.17	3.27

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U S Treasury Nt 2.375% 5/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286T2 Asset Minor Code 21	300,000.000	276,531.00 92.1770	305,402.26	- 28,871.26 289.55	925.07	2.58
<b>Total US Government Issues</b>	<b>5,313,996.160</b>	<b>4,951,002.28</b>	<b>5,190,180.70</b>	<b>- 239,178.42 - 21,400.83</b>	<b>27,689.79</b>	<b>3.08</b>
<b>Corporate Issues</b>						
At T Inc Glbl Nt 2.300% 6/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RJX1 Asset Minor Code 28	90,000.000	84,947.40 94.3860	83,588.44	1,358.96 1,421.71	172.50	2.44
Abbott Laboratories 3.750% 11/30/26 Standard & Poors Rating: AA- Moody's Rating: Aa3 002824BF6 Asset Minor Code 28	100,000.000	98,805.00 98.8050	109,769.49	- 10,964.49 281.00	322.92	3.80
Abbvie Inc 4.950% 3/15/31 Standard & Poors Rating: A- Moody's Rating: A3 00287YDT3 Asset Minor Code 28	75,000.000	74,985.00 99.9800	75,080.85	- 95.85 - 95.85	1,093.13	4.95
Adobe Inc 2.150% 2/01/27 Standard & Poors Rating: A+ Moody's Rating: A1 00724PAC3 Asset Minor Code 28	.000	.00 95.4460	.00	.00 3,711.07	.00	0.00
Adobe Inc Sr Glbl 4.800% 4/04/29 Standard & Poors Rating: A+ Moody's Rating: A1 00724PAF6 Asset Minor Code 28	75,000.000	75,378.75 100.5050	74,690.35	688.40 688.40	870.00	4.78

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Air Prods Chems Inc 1.850% 5/15/27 Standard & Poors Rating: A Moody's Rating: A2 009158AY2 Asset Minor Code 28	.000	.00 94.0020	.00	.00 2,299.48	.00	0.00
Air Products And 4.800% 3/03/33 Standard & Poors Rating: A Moody's Rating: A2 009158BF2 Asset Minor Code 28	.000	.00 98.0890	.00	.00 - 774.20	.00	0.00
Air Products And 4.850% 2/08/34 Standard & Poors Rating: A Moody's Rating: A2 009158BK1 Asset Minor Code 28	45,000.000	43,935.30 97.6340	44,876.70	- 941.40 - 941.40	866.94	4.97
Allstate Corp 0.750% 12/15/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 020002BH3 Asset Minor Code 28	60,000.000	57,858.00 96.4300	58,629.18	- 771.18 2,541.00	20.00	0.78
Amazon Com Inc 3.150% 8/22/27 Standard & Poors Rating: AA Moody's Rating: A1 023135BC9 Asset Minor Code 28	75,000.000	72,414.00 96.5520	77,258.14	- 4,844.14 1,486.33	846.56	3.26
American Express Co 3.375% 5/03/24 Standard & Poors Rating: N/R Moody's Rating: WR 025816CV9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 120.00	.00	0.00
American Water 3.400% 3/01/25 Standard & Poors Rating: A Moody's Rating: Baa1 03040WAL9 Asset Minor Code 28	20,000.000	19,943.20 99.7160	21,409.66	- 1,466.46 2,653.41	226.67	3.41

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Amphenol Corp 4.750% 3/30/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 032095AM3 Asset Minor Code 28	95,000.000	95,055.10 100.0580	94,762.95	292.15 - 72.20	1,140.66	4.75
Analog Devices Inc 2.950% 4/01/25 Standard & Poors Rating: A- Moody's Rating: A2 032654AS4 Asset Minor Code 28	45,000.000	44,803.80 99.5640	47,336.20	- 2,532.40 4,070.50	331.88	2.96
Anheuser Busch Inbev 4.750% 1/23/29 Standard & Poors Rating: A- Moody's Rating: A3 035240AQ3 Asset Minor Code 28	70,000.000	69,972.00 99.9600	73,432.39	- 3,460.39 - 1,115.80	1,459.31	4.75
Apple Inc 2.050% 9/11/26 Standard & Poors Rating: AA+ Moody's Rating: Aaa 037833DN7 Asset Minor Code 28	100,000.000	96,191.00 96.1910	99,469.35	- 3,278.35 2,520.13	626.39	2.13
Applied Matls Inc 4.800% 6/15/29 Standard & Poors Rating: A Moody's Rating: A2 038222AS4 Asset Minor Code 28	40,000.000	40,132.00 100.3300	39,872.90	259.10 259.10	85.33	4.78
Arizona Public Serv 3.350% 6/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 040555CQ5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 2,679.00	.00	0.00
Automatic Data 1.700% 5/15/28 Standard & Poors Rating: AA- Moody's Rating: Aa3 053015AG8 Asset Minor Code 28	60,000.000	54,793.20 91.3220	58,798.42	- 4,005.22 2,232.68	130.33	1.86

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Automatic Data 4.450% 9/09/34 Standard & Poors Rating: AA- Moody's Rating: Aa3 053015AH6 Asset Minor Code 28	30,000.000	28,560.60 95.2020	30,163.80	- 1,603.20 - 1,603.20	415.33	4.67
Avery Dennison Corp 4.875% 12/06/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 053611AJ8 Asset Minor Code 28	95,000.000	94,777.70 99.7660	98,247.46	- 3,469.76 - 1,501.00	321.61	4.89
Bank Of America 4.980% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 05522RDH8 Asset Minor Code 31	30,000.000	30,291.00 100.9700	29,995.97	295.03 - 58.20	66.40	4.93
Bank Of America Mtn 3.824% 1/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GGF0 Asset Minor Code 28	50,000.000	48,992.00 97.9840	53,251.68	- 4,259.68 748.70	855.09	3.90
Bristol Myers Squibb 5.750% 2/01/31 Standard & Poors Rating: A Moody's Rating: A2 110122DY1 Asset Minor Code 28	85,000.000	88,405.10 104.0060	86,394.50	2,010.60 - 2,618.00	2,036.46	5.53
Brown Forman Corp 4.750% 4/15/33 Standard & Poors Rating: A- Moody's Rating: A1 115637AU4 Asset Minor Code 28	55,000.000	53,640.95 97.5290	55,339.90	- 1,698.95 - 2,433.75	551.53	4.87
Cboe Global Mkts Inc 1.625% 12/15/30 Standard & Poors Rating: A- Moody's Rating: A3 12503MAC2 Asset Minor Code 28	70,000.000	58,084.60 82.9780	66,193.10	- 8,108.50 566.30	50.56	1.96

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Cms Energy Corp 3.875% 3/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 125896BM1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 3,768.55	.00	0.00
CNH Industrial 5.500% 1/12/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 12592BAR5 Asset Minor Code 28	45,000.000	45,635.40 101.4120	44,729.55	905.85 - 741.15	1,161.88	5.42
Capital One Multi 2.800% 3/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 14041NFZ9 Asset Minor Code 31	55,000.000	54,794.85 99.6270	54,995.85	- 201.00 1,189.10	68.44	2.81
Caterpillar Finl Mtn 4.350% 5/15/26 Standard & Poors Rating: A Moody's Rating: A2 14913UAA8 Asset Minor Code 28	90,000.000	89,875.80 99.8620	89,201.35	674.45 67.50	500.25	4.36
Cincinnati Gas Elec 6.900% 6/01/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 172070BT0 Asset Minor Code 28	35,000.000	35,225.05 100.6430	43,977.50	- 8,752.45 2,939.55	201.25	6.86
Cintas Corporation 3.700% 4/01/27 Standard & Poors Rating: A- Moody's Rating: A3 17252MAN0 Asset Minor Code 28	105,000.000	102,919.95 98.0190	107,551.95	- 4,632.00 142.80	971.25	3.77
Citigroup Inc 3.200% 10/21/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967KY6 Asset Minor Code 28	50,000.000	48,624.50 97.2490	47,399.23	1,225.27 948.00	311.11	3.29

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Comcast Corp 4.250% 10/15/30 Standard & Poors Rating: A- Moody's Rating: A3 20030NCU3 Asset Minor Code 28	95,000.000	91,609.45 96.4310	92,440.15	- 830.70 - 2,020.65	852.36	4.41
Connecticut Lt Pwr 0.750% 12/01/25 Standard & Poors Rating: A Moody's Rating: A1 207597EM3 Asset Minor Code 28	65,000.000	62,834.85 96.6690	61,976.55	858.30 2,596.75	40.63	0.78
Conoco Inc 6.950% 4/15/29 Standard & Poors Rating: A- Moody's Rating: A2 208251AE8 Asset Minor Code 28	.000	.00 108.4340	.00	.00 - 1,680.80	.00	0.00
Conocophillips Sr Nt 4.700% 1/15/30 Standard & Poors Rating: A- Moody's Rating: A2 20826FBJ4 Asset Minor Code 28	80,000.000	79,118.40 98.8980	79,660.80	- 542.40 - 542.40	271.56	4.75
Contl Airlines 2012 4.000% 4/29/26 Standard & Poors Rating: N/R Moody's Rating: Baa1 210795QB9 Asset Minor Code 31	.000	.00 100.0000	.00	.00 2,533.95	.00	0.00
Cummins Inc 0.750% 9/01/25 Standard & Poors Rating: A Moody's Rating: A2 231021AU0 Asset Minor Code 28	.000	.00 97.4830	.00	.00 1,922.35	.00	0.00
Cummins Inc 5.150% 2/20/34 Standard & Poors Rating: A Moody's Rating: A2 231021AW6 Asset Minor Code 28	50,000.000	50,028.00 100.0560	50,214.90	- 186.90 - 186.90	937.01	5.15

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Daimler Trucks 5.900% 3/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 233868AC2 Asset Minor Code 31	75,000.000	75,758.25 101.0110	74,998.85	759.40 - 295.50	196.67	5.84
Daimler Trucks 5.070% 9/16/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 233869AB2 Asset Minor Code 31	.000	.00 99.9970	.00	.00 - .11	.00	0.00
Darden Restaurants 3.850% 5/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 237194AL9 Asset Minor Code 28	60,000.000	58,664.40 97.7740	58,677.00	- 12.60 - 12.60	385.00	3.94
John Deere Mtn 2.050% 1/09/25 Standard & Poors Rating: A Moody's Rating: A1 24422EVC0 Asset Minor Code 28	.000	.00 99.9470	.00	.00 1,223.97	.00	0.00
Delta Air Lines 2019 3.204% 4/25/24 Standard & Poors Rating: N/A Moody's Rating: WR 24737BAA3 Asset Minor Code 31	.000	.00 99.9920	.00	.00 1,114.48	.00	0.00
Dicks Sporting Goods 3.150% 1/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 253393AF9 Asset Minor Code 28	35,000.000	30,650.90 87.5740	32,948.00	- 2,297.10 835.10	508.38	3.60
Dominion Energy Inc 2.250% 8/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 25746UDL0 Asset Minor Code 28	.000	.00 83.2260	.00	.00 3,529.97	.00	0.00

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) ATTACHMENT  
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Duke Energy 4.850% 1/15/34 Standard & Poors Rating: A Moody's Rating: Aa3 26442CBM5 Asset Minor Code 28	60,000.000	58,153.20 96.9220	59,392.65	- 1,239.45 - 1,239.45	1,341.83	5.00
Eaton Corp Ohio Sr 4.150% 3/15/33 Standard & Poors Rating: A- Moody's Rating: A3 278062AH7 Asset Minor Code 28	75,000.000	70,504.50 94.0060	71,076.15	- 571.65 - 2,549.70	916.46	4.41
Ecolab Inc 5.250% 1/15/28 Standard & Poors Rating: A- Moody's Rating: A3 278865BP4 Asset Minor Code 28	65,000.000	66,199.90 101.8460	65,752.90	447.00 447.00	1,573.54	5.15
Emerson Elec Co Sr 1.800% 10/15/27 Standard & Poors Rating: A Moody's Rating: A2 291011BL7 Asset Minor Code 28	65,000.000	60,398.65 92.9210	63,994.66	- 3,596.01 1,065.35	247.00	1.94
Lauder Estee Cons 4.650% 5/15/33 Standard & Poors Rating: A Moody's Rating: A2 29736RAT7 Asset Minor Code 28	25,000.000	23,871.75 95.4870	24,577.00	- 705.25 - 1,240.25	148.54	4.87
Evergy Inc 2.450% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 30034WAA4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 3,749.80	.00	0.00
Exxon Mobil 2.440% 8/16/29 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GBE1 Asset Minor Code 28	90,000.000	82,134.90 91.2610	88,027.35	- 5,892.45 268.20	823.50	2.67

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Fiserv Inc 4.750% 3/15/30 Standard & Poors Rating: BBB Moody's Rating: Baa2 337738BM9 Asset Minor Code 28	35,000.000	34,573.70 98.7820	34,861.05	- 287.35 - 287.35	641.91	4.81
Florida Pwr Lt Co 5.050% 4/01/28 Standard & Poors Rating: A+ Moody's Rating: Aa2 341081GK7 Asset Minor Code 28	105,000.000	106,008.00 100.9600	105,251.85	756.15 - 1,095.85	1,738.04	5.00
General Mtrs Finl 1.250% 1/08/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XDD5 Asset Minor Code 28	95,000.000	91,523.95 96.3410	92,379.45	- 855.50 3,628.05	570.66	1.30
Georgia Pacific Corp 7.375% 12/01/25 Standard & Poors Rating: A+ Moody's Rating: A3 373298BN7 Asset Minor Code 28	85,000.000	87,164.10 102.5460	97,753.30	- 10,589.20 - 1,121.85	522.40	7.19
Georgia Pwr Co 4.650% 5/16/28 Standard & Poors Rating: A Moody's Rating: A3 373334KS9 Asset Minor Code 28	85,000.000	84,641.30 99.5780	85,163.50	- 522.20 - 1,014.10	494.06	4.67
Ww Grainger Inc 1.850% 2/15/25 Standard & Poors Rating: A+ Moody's Rating: A2 384802AE4 Asset Minor Code 28	45,000.000	44,808.75 99.5750	44,876.20	- 67.45 3,460.15	314.50	1.86
Grainger W W Inc 4.450% 9/15/34 Standard & Poors Rating: A+ Moody's Rating: A2 384802AF1 Asset Minor Code 28	45,000.000	42,821.10 95.1580	45,102.20	- 2,281.10 - 2,281.10	606.31	4.68

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Hca Inc 5.875% 2/15/26 Standard & Poors Rating: BBB- Moody's Rating: Baa3 404119BS7 Asset Minor Code 28	75,000.000	75,377.25 100.5030	75,197.25	180.00 - 202.80	1,664.58	5.85
Hershey Company 3.200% 8/21/25 Standard & Poors Rating: A Moody's Rating: A1 427866AU2 Asset Minor Code 28	110,000.000	109,003.40 99.0940	115,770.95	- 6,767.55 1,427.80	1,271.11	3.23
Home Depot Inc 4.950% 9/30/26 Standard & Poors Rating: A Moody's Rating: A2 437076CV2 Asset Minor Code 28	65,000.000	65,540.80 100.8320	64,989.75	551.05 - 83.00	813.31	4.91
Home Depot Inc 5.150% 6/25/26 Standard & Poors Rating: A Moody's Rating: A2 437076CZ3 Asset Minor Code 28	35,000.000	35,355.95 101.0170	34,987.50	368.45 368.45	30.04	5.10
Hormel Foods Corp 0.650% 6/03/24 Standard & Poors Rating: N/R Moody's Rating: WR 440452AG5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 308.65	.00	0.00
Illinois Tool Work 2.650% 11/15/26 Standard & Poors Rating: A+ Moody's Rating: A1 452308AX7 Asset Minor Code 28	105,000.000	101,962.35 97.1070	101,910.15	52.20 1,688.40	355.54	2.73
Intel Corp 3.750% 8/05/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 458140BY5 Asset Minor Code 28	60,000.000	58,196.40 96.9940	59,530.01	- 1,333.61 - 362.66	912.50	3.87

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Jacobs Solutions Inc 6.350% 8/18/28 Standard & Poors Rating: BBB- Moody's Rating: Baa2 469814AB3 Asset Minor Code 28	30,000.000	31,236.00 104.1200	30,076.59	1,159.41 - 305.24	703.79	6.10
John Deere Ownr Tr 3.73001% 6/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 47800AAB6 Asset Minor Code 31	.000	.00 99.9910	.00	.00 37.46	.00	0.00
John Deere Owner 5.060% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 47800RAD5 Asset Minor Code 31	20,000.000	20,154.00 100.7700	19,998.88	155.12 155.12	47.79	5.02
Kla Tencor Corp 4.650% 11/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 482480AE0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 3,406.00	.00	0.00
Kenvue Inc 5.350% 3/22/26 Standard & Poors Rating: A Moody's Rating: A1 49177JAD4 Asset Minor Code 28	75,000.000	75,693.75 100.9250	74,973.40	720.35 - 553.50	1,103.44	5.30
Keurig Dr Pepper Inc 5.200% 3/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa1 49271VAU4 Asset Minor Code 28	80,000.000	80,739.20 100.9240	79,159.40	1,579.80 1,579.80	1,224.89	5.15
Kimberly Clark Corp 3.950% 11/01/28 Standard & Poors Rating: A Moody's Rating: A2 494368BY8 Asset Minor Code 28	100,000.000	97,746.00 97.7460	104,956.52	- 7,210.52 - 788.00	658.33	4.04

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Eli Lilly Co Sr Nt 4.500% 2/09/27 Standard & Poors Rating: A+ Moody's Rating: A1 532457CJ5 Asset Minor Code 28	85,000.000	85,201.45 100.2370	84,954.95	246.50 246.50	1,508.75	4.49
Lockheed Martin Corp 4.500% 2/15/29 Standard & Poors Rating: A- Moody's Rating: A2 539830CC1 Asset Minor Code 28	85,000.000	84,034.40 98.8640	84,956.20	- 921.80 - 921.80	1,445.00	4.55
Lowes Cos Inc 3.125% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 548661DD6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 6,979.40	.00	0.00
Martin Marietta 4.250% 7/02/24 Standard & Poors Rating: N/R Moody's Rating: WR 573284AN6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 4,061.80	.00	0.00
Mastercard Inc 4.875% 5/09/34 Standard & Poors Rating: A+ Moody's Rating: Aa3 57636QAZ7 Asset Minor Code 28	35,000.000	34,457.85 98.4510	36,238.30	- 1,780.45 - 1,780.45	246.46	4.95
Molson Coors Brewing 3.000% 7/15/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 60871RAG5 Asset Minor Code 28	80,000.000	77,928.00 97.4100	77,481.35	446.65 446.65	1,106.67	3.08
Mondelez Intl Inc 2.625% 3/17/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 609207BA2 Asset Minor Code 28	105,000.000	100,435.65 95.6530	98,198.40	2,237.25 2,237.25	796.25	2.74

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National Rural Util 2.400% 3/15/30 Standard & Poors Rating: A- Moody's Rating: A1 637432NV3 Asset Minor Code 28	70,000.000	61,754.00 88.2200	66,197.17	- 4,443.17 1,009.40	494.67	2.72
Norfolk Southn Corp 4.450% 3/01/33 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 655844CQ9 Asset Minor Code 28	.000	.00 95.4090	.00	.00 - 113.47	.00	0.00
Oge Energy Corp 5.450% 5/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 670837AD5 Asset Minor Code 28	65,000.000	66,063.40 101.6360	65,457.70	605.70 605.70	452.65	5.36
O Reilly Automotive 3.900% 6/01/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 67103HAH0 Asset Minor Code 28	85,000.000	81,457.20 95.8320	80,943.34	513.86 - 1,228.94	276.25	4.07
Oracle Corp 6.150% 11/09/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XCH6 Asset Minor Code 28	45,000.000	47,199.60 104.8880	46,352.88	846.72 - 1,437.58	399.75	5.86
Paccar Financial Mtn 0.350% 2/02/24 Standard & Poors Rating: N/R Moody's Rating: WR 69371RR24 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 925.83	.00	0.00
Paccar Financial Mtn 5.200% 11/09/26 Standard & Poors Rating: A+ Moody's Rating: A1 69371RS72 Asset Minor Code 28	45,000.000	45,615.15 101.3670	44,934.10	681.05 - 344.70	338.00	5.13

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Paccar Financial Mtn 4.450% 8/06/27 Standard & Poors Rating: A+ Moody's Rating: A1 69371RT30 Asset Minor Code 28	25,000.000	24,976.75 99.9070	24,987.25	- 10.50 - 10.50	448.09	4.45
Pacific Gas Elec Co 5.900% 6/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 694308KG1 Asset Minor Code 28	35,000.000	35,928.20 102.6520	35,817.70	110.50 97.25	91.78	5.75
Pepsico Inc 2.750% 3/19/30 Standard & Poors Rating: A+ Moody's Rating: A1 713448ES3 Asset Minor Code 28	100,000.000	90,832.00 90.8320	97,970.70	- 7,138.70 - 1,030.00	779.17	3.03
Pg E Energy 1.460% 7/15/33 Standard & Poors Rating: AAA Moody's Rating: Aaa 71710TAA6 Asset Minor Code 31	39,884.530	36,063.19 90.4190	39,884.04	- 3,820.85 1,351.61	268.51	1.61
Phillips 66 3.900% 3/15/28 Standard & Poors Rating: BBB+ Moody's Rating: A3 718546AR5 Asset Minor Code 28	.000	.00 96.9580	.00	.00 1,062.17	.00	0.00
Progressive Corp 4.000% 3/01/29 Standard & Poors Rating: A Moody's Rating: A2 743315AV5 Asset Minor Code 28	.000	.00 97.1400	.00	.00 5,141.05	.00	0.00
Progressive Corp 3.000% 3/15/32 Standard & Poors Rating: A Moody's Rating: A2 743315AZ6 Asset Minor Code 28	60,000.000	52,703.40 87.8390	52,418.65	284.75 284.75	530.00	3.42

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Public Service 2.900% 5/15/25 Standard & Poors Rating: A Moody's Rating: A1 744448CL3 Asset Minor Code 28	40,000.000	39,685.20 99.2130	39,869.26	- 184.06 1,392.88	157.89	2.92
Public Service 4.100% 6/01/32 Standard & Poors Rating: A Moody's Rating: A1 744448CW9 Asset Minor Code 28	.000	.00 93.7570	.00	.00 1,325.70	.00	0.00
Public Service Mtn 3.050% 11/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 74456QBK1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 4,102.98	.00	0.00
Public Svc Elec Gas 5.200% 3/01/34 Standard & Poors Rating: A Moody's Rating: A1 74456QCQ7 Asset Minor Code 28	60,000.000	59,759.40 99.5990	60,277.20	- 517.80 - 517.80	1,040.00	5.22
Public Storage Gbl 5.100% 8/01/33 Standard & Poors Rating: A Moody's Rating: A2 74460WAG2 Asset Minor Code 28	55,000.000	54,754.15 99.5530	55,322.00	- 567.85 - 567.85	1,168.75	5.12
Quanta Svcs Inc 0.950% 10/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 74762EAG7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 1,368.25	.00	0.00
Quanta Svcs Inc 4.750% 8/09/27 Standard & Poors Rating: BBB- Moody's Rating: Baa3 74762EAK8 Asset Minor Code 28	50,000.000	49,929.00 99.8580	49,931.05	- 2.05 - 2.05	936.81	4.76

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Republic Services 3.950% 5/15/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 760759AT7 Asset Minor Code 28	100,000.000	97,363.00 97.3630	95,364.15	1,998.85 242.40	504.72	4.06
Roper Technologies 4.750% 2/15/32 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 776696AH9 Asset Minor Code 28	55,000.000	53,605.75 97.4650	55,140.35	- 1,534.60 - 1,534.60	943.40	4.87
T Mobile USA Inc 3.500% 4/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 87264ABB0 Asset Minor Code 28	60,000.000	59,728.80 99.5480	62,854.55	- 3,125.75 997.20	443.33	3.52
Texas Instrs Inc 4.600% 2/08/27 Standard & Poors Rating: A+ Moody's Rating: Aa3 882508CE2 Asset Minor Code 28	50,000.000	50,214.50 100.4290	49,955.20	259.30 259.30	913.61	4.58
Transcont Gas Pipe 4.000% 3/15/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 893574AK9 Asset Minor Code 28	35,000.000	33,999.70 97.1420	36,648.80	- 2,649.10 94.85	412.22	4.12
Union Pacific Rr Co 3.227% 5/14/26 Standard & Poors Rating: AA- Moody's Rating: Aa2 907825AA1 Asset Minor Code 31	78,720.300	77,345.06 98.2530	79,298.19	- 1,953.13 1,775.96	331.74	3.28
United Parcel Svcs 4.875% 3/03/33 Standard & Poors Rating: A Moody's Rating: A2 911312BZ8 Asset Minor Code 28	65,000.000	64,229.75 98.8150	65,753.35	- 1,523.60 - 3,502.10	1,038.65	4.93

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Ventas Realty LP 4.000% 3/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92277GAM9 Asset Minor Code 28	30,000.000	29,192.40 97.3080	29,235.00	- 42.60 - 42.60	400.00	4.11
Verizon Master Tr 0.990% 4/20/28 Standard & Poors Rating: N/R Moody's Rating: N/A 92348KAD5 Asset Minor Code 31	.000	.00 99.9790	.00	.00 1,697.29	.00	0.00
Verizon Ma Tr 4.170% 8/20/30 Standard & Poors Rating: AAA Moody's Rating: Aaa 92348KDE0 Asset Minor Code 31	50,000.000	49,519.00 99.0380	49,987.02	- 468.02 - 468.02	63.71	4.21
Visa Inc 3.150% 12/14/25 Standard & Poors Rating: AA- Moody's Rating: Aa3 92826CAD4 Asset Minor Code 28	35,000.000	34,602.75 98.8650	36,507.99	- 1,905.24 3,825.07	52.06	3.19
Vulcan Matls Co 4.950% 12/01/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 929160BB4 Asset Minor Code 28	40,000.000	39,872.00 99.6800	39,993.20	- 121.20 - 121.20	225.50	4.97
Waste Management Inc 3.500% 5/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 94106LAZ2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 2,624.97	.00	0.00
Waste Mgmt Inc 4.150% 4/15/32 Standard & Poors Rating: A- Moody's Rating: A3 94106LBS7 Asset Minor Code 28	80,000.000	75,602.40 94.5030	79,097.10	- 3,494.70 - 3,494.70	700.89	4.39

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Wells Fargo Company 3.000% 4/22/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 949746RW3 Asset Minor Code 28	75,000.000	73,359.75 97.8130	70,313.65	3,046.10 1,203.65	431.25	3.07
Wisconsin Electric 3.100% 6/01/25 Standard & Poors Rating: A- Moody's Rating: A2 976656CH9 Asset Minor Code 28	15,000.000	14,887.65 99.2510	15,001.60	- 113.95 2,591.55	38.75	3.12
Wisconsin Elec 5.000% 5/15/29 Standard & Poors Rating: A- Moody's Rating: A2 976656CQ9 Asset Minor Code 28	70,000.000	70,490.00 100.7000	70,192.00	298.00 298.00	447.22	4.97
Wisconsin Elec 4.600% 10/01/34 Standard & Poors Rating: A- Moody's Rating: A2 976656CS5 Asset Minor Code 28	30,000.000	28,569.90 95.2330	30,132.40	- 1,562.50 - 1,562.50	414.00	4.83
Xylem Inc 2.250% 1/30/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 98419MAL4 Asset Minor Code 28	45,000.000	38,353.50 85.2300	38,440.95	- 87.45 - 87.45	424.69	2.64
<b>Total Corporate Issues</b>	<b>5,913,604.830</b>	<b>5,781,228.30</b>	<b>5,903,199.51</b>	<b>- 121,971.21 67,138.19</b>	<b>57,890.65</b>	<b>4.08</b>
<b>Foreign Issues</b>						
Canadian Natl Rail 6.900% 7/15/28 Standard & Poors Rating: A- Moody's Rating: A2 136375BD3 Asset Minor Code 35	80,000.000	85,480.00 106.8500	100,526.10	- 15,046.10 - 2,392.80	2,545.33	6.46

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Canadian Pacific 4.000% 6/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 13645RAY0 Asset Minor Code 33	60,000.000	58,392.60 97.3210	58,890.00	- 497.40 - 497.40	200.00	4.11
Nvent Finance Sar1 4.550% 4/15/28 Standard & Poors Rating: BBB- Moody's Rating: N/A 67078AAD5 Asset Minor Code 35	30,000.000	29,694.90 98.9830	32,970.75	- 3,275.85 525.15	288.17	4.60
<b>Total Foreign Issues</b>	<b>170,000.000</b>	<b>173,567.50</b>	<b>192,386.85</b>	<b>- 18,819.35</b> <b>- 2,365.05</b>	<b>3,033.50</b>	<b>5.34</b>
<b>Municipal Issues</b>						
Colorado Hsg & Fin 5.743% 10/01/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 19648GDW9 Asset Minor Code 36	25,000.000	25,526.50 102.1060	25,090.75	435.75 - 12.50	358.94	5.62
Colorado Hsg 4.665% 5/01/29 Standard & Poors Rating: AAA Moody's Rating: Aaa 1964803C9 Asset Minor Code 39	65,000.000	65,024.05 100.0370	65,000.00	24.05 794.30	505.38	4.66
Dallas Fort Worth Tx 2.256% 11/01/26 Standard & Poors Rating: AA- Moody's Rating: A1 2350364M9 Asset Minor Code 39	45,000.000	43,280.10 96.1780	45,000.00	- 1,719.90 993.60	169.20	2.35
Honolulu City Hi 2.316% 7/01/25 Standard & Poors Rating: N/A Moody's Rating: Aa3 438701Y32 Asset Minor Code 39	45,000.000	44,562.60 99.0280	45,000.00	- 437.40 1,161.90	521.10	2.34

HEARTLAND HEALTHCARE FUND  
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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Metro Wstwtr Co 2.363% 4/01/27 Standard & Poors Rating: AAA Moody's Rating: Aa1 59164GEQ1 Asset Minor Code 39	50,000.000	47,936.50 95.8730	50,000.00	- 2,063.50 938.50	295.38	2.46
Nebraska ST Public 2.421% 1/01/26 Standard & Poors Rating: A+ Moody's Rating: A1 63968A2C8 Asset Minor Code 39	35,000.000	34,330.10 98.0860	34,379.60	- 49.50 954.10	423.68	2.47
New York ST Urban 3.270% 3/15/28 Standard & Poors Rating: AA+ Moody's Rating: Aa1 6500355X2 Asset Minor Code 39	70,000.000	67,485.60 96.4080	69,900.95	- 2,415.35 1,204.70	673.98	3.39
Oregon ST 1.330% 11/15/28 Standard & Poors Rating: AAA Moody's Rating: Aa1 68607DVE2 Asset Minor Code 39	40,000.000	35,478.40 88.6960	33,368.80	2,109.60 556.40	67.98	1.50
University Calif Ca 0.833% 5/15/24 Standard & Poors Rating: N/R Moody's Rating: N/R 91412HFL2 Asset Minor Code 39	.000	.00 100.0000	.00	.00 235.95	.00	0.00
<b>Total Municipal Issues</b>	<b>375,000.000</b>	<b>363,623.85</b>	<b>367,740.10</b>	<b>- 4,116.25 6,826.95</b>	<b>3,015.64</b>	<b>3.12</b>
<b>Total Assets</b>		<b>11,269,422</b>	<b>11,653,508</b>			

**HEARTLAND HEALTHCARE FUND  
E.I.N. 02-0656066 PLAN NO. 501  
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) Series of Transactions							
US Bank	First AM Prime Ob Fund CI Y	\$ 3,737,439	\$ -	\$ -	\$ 3,737,439	\$ 3,737,439	\$ -
US Bank	First AM Prime Ob Fund CI Y	-	3,141,420	-	3,141,424	3,141,420	(4)

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.



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**HEARTLAND HEALTHCARE FUND**  
**E.I.N. 02-0656066 PLAN NO. 501**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) Series of Transactions							
US Bank	First AM Prime Ob Fund CI Y	\$ 3,737,439	\$ -	\$ -	\$ 3,737,439	\$ 3,737,439	\$ -
US Bank	First AM Prime Ob Fund CI Y	-	3,141,420	-	3,141,424	3,141,420	(4)

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.

**HEARTLAND HEALTHCARE FUND**  
**E.I.N. 02-0656066 PLAN NO. 501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	U.S. Bank	First American Prime Obligation Fund	\$ 654,138	\$ 654,138
	Vanguard	Total International Stock Index Admiral Fund;	2,535,235	2,524,506
	Invesco	UBC Russell 3000 Index Fund	6,449,898	8,758,973
	Baird	Core Plus Bond Fund	12,869,547	11,658,031
	Intercontinental	US Real Estate Investment Fund	2,042,078	1,501,443
	Loomis	World Bond NHT	1,900,528	1,912,482
	ASB	ASB Real Estate	4,231,083	3,661,479
	Credit Suisse	Floating Rate Hi Inc Instl	1,050,290	1,068,593
	Various	See Attached Schedule	<u>11,653,508</u>	<u>11,269,422</u>
		Total Investments at Fair Value	<u>\$ 43,386,305</u>	<u>\$ 43,009,067</u>

\* *Indicates party-in-interest*

HEARTLAND HEALTHCARE FUND  
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**ASSET DETAIL**

**US Government Issues**

F H L M C Gd G15144 2.500% 7/01/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MD5D1 Asset Minor Code 24	9,808.280	9,507.36 96.9320	9,937.01	- 429.65 328.42	20.43	2.58
F H L M C Gd G18509 3.500% 4/01/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MMR70 Asset Minor Code 24	7,235.870	7,090.43 97.9900	7,503.82	- 413.39 234.15	21.10	3.57

HEARTLAND HEALTHCARE FUND  
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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G18527 3.000% 10/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MMSR5 Asset Minor Code 24	11,033.230	10,698.26 96.9640	11,465.13	- 766.87 331.45	27.55	3.09
F H L M C #Zs8591 3.000% 12/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 3132A9RL3 Asset Minor Code 24	37,168.990	35,722.00 96.1070	36,425.61	- 703.61 249.73	92.93	3.12
F H L M C #Sb0661 2.500% 4/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132CWWW0 Asset Minor Code 24	77,387.850	70,636.53 91.2760	71,692.58	- 1,056.05 - 814.62	161.22	2.74
F H L M C #Sb8184 4.000% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6CV0 Asset Minor Code 24	45,403.340	43,601.74 96.0320	45,371.41	- 1,769.67 - 796.59	151.34	4.17
F H L M C #Sb8186 4.500% 9/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6CX6 Asset Minor Code 24	83,795.080	82,002.70 97.8610	83,575.43	- 1,572.73 - 927.34	314.23	4.60
F H L M C #Sb8191 4.500% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6C40 Asset Minor Code 24	87,659.450	85,754.61 97.8270	87,564.69	- 1,810.08 - 1,469.62	328.72	4.60
F H L M C #Sb8216 4.500% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DV9 Asset Minor Code 24	14,580.760	14,281.85 97.9500	14,323.32	- 41.47 - 250.55	74.98	4.59

HEARTLAND HEALTHCARE FUND  
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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sb8217 5.000% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DW7 Asset Minor Code 24	75,435.310	75,157.71 99.6320	75,378.07	- 220.36 - 790.20	314.32	5.02
F H L M C #Sb8220 5.500% 2/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DZ0 Asset Minor Code 24	81,477.870	82,095.47 100.7580	80,819.28	1,276.19 - 965.09	373.44	5.46
F H L M C #Sb8293 5.000% 4/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6GA2 Asset Minor Code 24	45,314.070	45,097.02 99.5210	45,009.61	87.41 87.41	188.81	5.02
F H L M C #Sb8303 5.000% 5/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6GL8 Asset Minor Code 24	111,094.810	110,562.67 99.5210	111,875.81	- 1,313.14 - 1,313.14	462.90	5.02
F H L M C M T N 6.250% 7/15/32 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3134A4KX1 Asset Minor Code 22	25,000.000	27,707.00 110.8280	28,952.75	- 1,245.75 - 1,277.25	720.49	5.64
F N M A 0.875% 8/05/30 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3135G05Q2 Asset Minor Code 22	225,000.000	185,784.75 82.5710	206,710.30	- 20,925.55 2,425.50	798.44	1.06
F N M A 0.375% 8/25/25 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3135G05X7 Asset Minor Code 22	135,000.000	131,619.60 97.4960	129,970.27	1,649.33 5,683.63	177.19	0.38

HEARTLAND HEALTHCARE FUND  
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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Deb 6.625 11/15/2030 Standard & Poors Rating: AA+ Moody's Rating: Aaa 31359MGK3 Asset Minor Code 22	135,000.000	149,885.10 111.0260	164,136.15	- 14,251.05 - 5,498.55	1,142.81	5.97
F H L M C Mltcl Mt 3.389% 3/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BBBD1 Asset Minor Code 30	.000	.00 99.7560	.00	.00 - 759.96	.00	0.00
F H L M C Mltcl Mtg 3.303% 7/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BDCW4 Asset Minor Code 30	.000	.00 100.0000	.00	.00 - 545.05	.00	0.00
F H L M C Mltcl Mtg 2.995% 12/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BN6G4 Asset Minor Code 30	50,000.000	49,324.50 98.6490	49,109.38	215.12 899.00	124.79	3.04
F H L M C Mltcl Mtg 2.673% 3/25/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BPW21 Asset Minor Code 30	54,621.320	53,487.38 97.9240	55,731.40	- 2,244.02 1,063.85	121.66	2.73
F H L M C Mltcl Mt 3.064% 8/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FBTA4 Asset Minor Code 30	.000	.00 99.7830	.00	.00 1,356.96	.00	0.00
F H L M C Mltcl Mt 3.750% 8/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FJXQ7 Asset Minor Code 30	46,392.610	46,087.81 99.3430	50,096.78	- 4,008.97 827.88	144.98	3.77

HEARTLAND HEALTHCARE FUND  
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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mtg 2.920% 6/25/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 3137H7ZB2 Asset Minor Code 30	90,000.000	79,061.40 87.8460	81,068.35	- 2,006.95 - 1,432.70	219.00	3.32
F N M A #Ax8309 3.000% 11/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138YAGT6 Asset Minor Code 24	9,857.740	9,539.14 96.7680	10,238.20	- 699.06 277.51	24.64	3.10
F N M A #890790 3.000% 8/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LUP5 Asset Minor Code 24	9,685.160	9,227.25 95.2720	10,024.14	- 796.89 157.24	24.21	3.15
F N M A #Ma4667 3.500% 7/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EFH8 Asset Minor Code 24	32,018.520	30,277.35 94.5620	32,236.15	- 1,958.80 - 316.69	93.38	3.70
F N M A #Ma4713 4.000% 7/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EGX2 Asset Minor Code 24	102,030.440	98,092.07 96.1400	101,578.05	- 3,485.98 - 1,993.09	340.09	4.16
F N M A #Ma4797 4.000% 11/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EKK5 Asset Minor Code 24	44,501.770	42,771.10 96.1110	43,706.49	- 935.39 - 912.95	120.15	4.16
F N M A #Ma4825 5.000% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ELF5 Asset Minor Code 24	63,924.240	63,619.96 99.5240	63,824.49	- 204.53 - 776.04	266.35	5.02

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma4991 5.500% 4/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ERM4 Asset Minor Code 24	42,122.470	42,441.76 100.7580	42,293.59	148.17 - 392.58	193.05	5.46
F N M A #Ma5014 5.000% 5/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ESC5 Asset Minor Code 24	37,646.510	37,466.18 99.5210	37,881.80	- 415.62 - 386.86	156.86	5.02
F N M A #Ma5145 6.000% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EWF3 Asset Minor Code 24	103,800.470	105,543.28 101.6790	104,588.41	954.87 - 797.33	518.99	5.90
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAE1 Asset Minor Code 21	300,000.000	243,627.00 81.2090	279,746.90	- 36,119.90 288.00	708.22	0.77
U S Treasury Nt 1.125% 2/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBL4 Asset Minor Code 21	250,000.000	206,312.50 82.5250	231,611.55	- 25,299.05 - 2,370.00	1,062.33	1.36
U S Treasury Nt 1.250% 8/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CCS8 Asset Minor Code 21	300,000.000	244,824.00 81.6080	268,426.60	- 23,602.60 - 2,492.32	1,416.44	1.53
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFF3 Asset Minor Code 21	245,000.000	217,273.35 88.6830	222,090.24	- 4,816.89 - 5,202.55	2,558.78	3.10

HEARTLAND HEALTHCARE FUND  
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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFV8 Asset Minor Code 21	220,000.000	214,570.40 97.5320	225,530.97	- 10,960.57 - 8,792.95	1,178.25	4.23
U S Treasury Nt 3.375% 5/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHC8 Asset Minor Code 21	275,000.000	252,719.50 91.8980	266,323.38	- 13,603.88 - 10,738.29	1,191.85	3.67
United States Treas 4.375% 11/30/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJM4 Asset Minor Code 21	165,000.000	164,399.40 99.6360	167,679.38	- 3,279.98 - 3,279.98	634.62	4.39
U S Treasury Nt 4.000% 2/15/34 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJZ5 Asset Minor Code 21	160,000.000	153,177.60 95.7360	154,559.43	- 1,381.83 - 1,381.83	2,039.67	4.18
U S Treasury Nt 4.125% 7/31/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLD1 Asset Minor Code 21	110,000.000	107,808.80 98.0080	114,164.11	- 6,355.31 - 6,355.31	1,898.85	4.21
U S Treasury Nt 2.375% 8/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828D56 Asset Minor Code 21	.000	.00 100.0000	.00	.00 6,717.14	.00	0.00
U S Treasury Nt 2.000% 2/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828J27 Asset Minor Code 21	100,000.000	99,715.00 99.7150	97,227.99	2,487.01 2,656.00	755.43	2.01

HEARTLAND HEALTHCARE FUND  
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.250% 11/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828M56 Asset Minor Code 21	.000	.00 98.2890	.00	.00 1,707.62	.00	0.00
U S Treasury Nt 2.000% 11/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828U24 Asset Minor Code 21	190,000.000	182,354.40 95.9760	181,376.29	978.11 2,437.84	493.37	2.08
U S Treasury Nt 1.625% 9/30/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828YG9 Asset Minor Code 21	100,000.000	95,631.00 95.6310	103,207.43	- 7,576.43 1,873.00	417.47	1.70
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z94 Asset Minor Code 21	185,000.000	160,639.20 86.8320	173,139.31	- 12,500.11 - 534.65	1,048.17	1.73
U S Treasury Nt 1.500% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828A7 Asset Minor Code 21	205,000.000	196,242.40 95.7280	189,424.04	6,818.36 4,374.70	1,161.48	1.57
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128283W8 Asset Minor Code 21	190,000.000	181,421.50 95.4850	193,910.73	- 12,489.23 8,532.68	1,973.57	2.88
U S Treasury Nt 3.125% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128285M8 Asset Minor Code 21	125,000.000	119,611.25 95.6890	123,271.62	- 3,660.37 - 636.01	507.17	3.27

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.375% 5/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286T2 Asset Minor Code 21	300,000.000	276,531.00 92.1770	305,402.26	- 28,871.26 289.55	925.07	2.58
<b>Total US Government Issues</b>	<b>5,313,996.160</b>	<b>4,951,002.28</b>	<b>5,190,180.70</b>	<b>- 239,178.42 - 21,400.83</b>	<b>27,689.79</b>	<b>3.08</b>
<b>Corporate Issues</b>						
At T Inc Glbl Nt 2.300% 6/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RJX1 Asset Minor Code 28	90,000.000	84,947.40 94.3860	83,588.44	1,358.96 1,421.71	172.50	2.44
Abbott Laboratories 3.750% 11/30/26 Standard & Poors Rating: AA- Moody's Rating: Aa3 002824BF6 Asset Minor Code 28	100,000.000	98,805.00 98.8050	109,769.49	- 10,964.49 281.00	322.92	3.80
Abbvie Inc 4.950% 3/15/31 Standard & Poors Rating: A- Moody's Rating: A3 00287YDT3 Asset Minor Code 28	75,000.000	74,985.00 99.9800	75,080.85	- 95.85 - 95.85	1,093.13	4.95
Adobe Inc 2.150% 2/01/27 Standard & Poors Rating: A+ Moody's Rating: A1 00724PAC3 Asset Minor Code 28	.000	.00 95.4460	.00	.00 3,711.07	.00	0.00
Adobe Inc Sr Glbl 4.800% 4/04/29 Standard & Poors Rating: A+ Moody's Rating: A1 00724PAF6 Asset Minor Code 28	75,000.000	75,378.75 100.5050	74,690.35	688.40 688.40	870.00	4.78

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Air Prods Chems Inc 1.850% 5/15/27 Standard & Poors Rating: A Moody's Rating: A2 009158AY2 Asset Minor Code 28	.000	.00 94.0020	.00	.00 2,299.48	.00	0.00
Air Products And 4.800% 3/03/33 Standard & Poors Rating: A Moody's Rating: A2 009158BF2 Asset Minor Code 28	.000	.00 98.0890	.00	.00 - 774.20	.00	0.00
Air Products And 4.850% 2/08/34 Standard & Poors Rating: A Moody's Rating: A2 009158BK1 Asset Minor Code 28	45,000.000	43,935.30 97.6340	44,876.70	- 941.40 - 941.40	866.94	4.97
Allstate Corp 0.750% 12/15/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 020002BH3 Asset Minor Code 28	60,000.000	57,858.00 96.4300	58,629.18	- 771.18 2,541.00	20.00	0.78
Amazon Com Inc 3.150% 8/22/27 Standard & Poors Rating: AA Moody's Rating: A1 023135BC9 Asset Minor Code 28	75,000.000	72,414.00 96.5520	77,258.14	- 4,844.14 1,486.33	846.56	3.26
American Express Co 3.375% 5/03/24 Standard & Poors Rating: N/R Moody's Rating: WR 025816CV9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 120.00	.00	0.00
American Water 3.400% 3/01/25 Standard & Poors Rating: A Moody's Rating: Baa1 03040WAL9 Asset Minor Code 28	20,000.000	19,943.20 99.7160	21,409.66	- 1,466.46 2,653.41	226.67	3.41

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Amphenol Corp 4.750% 3/30/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 032095AM3 Asset Minor Code 28	95,000.000	95,055.10 100.0580	94,762.95	292.15 - 72.20	1,140.66	4.75
Analog Devices Inc 2.950% 4/01/25 Standard & Poors Rating: A- Moody's Rating: A2 032654AS4 Asset Minor Code 28	45,000.000	44,803.80 99.5640	47,336.20	- 2,532.40 4,070.50	331.88	2.96
Anheuser Busch Inbev 4.750% 1/23/29 Standard & Poors Rating: A- Moody's Rating: A3 035240AQ3 Asset Minor Code 28	70,000.000	69,972.00 99.9600	73,432.39	- 3,460.39 - 1,115.80	1,459.31	4.75
Apple Inc 2.050% 9/11/26 Standard & Poors Rating: AA+ Moody's Rating: Aaa 037833DN7 Asset Minor Code 28	100,000.000	96,191.00 96.1910	99,469.35	- 3,278.35 2,520.13	626.39	2.13
Applied Matls Inc 4.800% 6/15/29 Standard & Poors Rating: A Moody's Rating: A2 038222AS4 Asset Minor Code 28	40,000.000	40,132.00 100.3300	39,872.90	259.10 259.10	85.33	4.78
Arizona Public Serv 3.350% 6/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 040555CQ5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 2,679.00	.00	0.00
Automatic Data 1.700% 5/15/28 Standard & Poors Rating: AA- Moody's Rating: Aa3 053015AG8 Asset Minor Code 28	60,000.000	54,793.20 91.3220	58,798.42	- 4,005.22 2,232.68	130.33	1.86

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Automatic Data 4.450% 9/09/34 Standard & Poors Rating: AA- Moody's Rating: Aa3 053015AH6 Asset Minor Code 28	30,000.000	28,560.60 95.2020	30,163.80	- 1,603.20 - 1,603.20	415.33	4.67
Avery Dennison Corp 4.875% 12/06/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 053611AJ8 Asset Minor Code 28	95,000.000	94,777.70 99.7660	98,247.46	- 3,469.76 - 1,501.00	321.61	4.89
Bank Of America 4.980% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 05522RDH8 Asset Minor Code 31	30,000.000	30,291.00 100.9700	29,995.97	295.03 - 58.20	66.40	4.93
Bank Of America Mtn 3.824% 1/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GGF0 Asset Minor Code 28	50,000.000	48,992.00 97.9840	53,251.68	- 4,259.68 748.70	855.09	3.90
Bristol Myers Squibb 5.750% 2/01/31 Standard & Poors Rating: A Moody's Rating: A2 110122DY1 Asset Minor Code 28	85,000.000	88,405.10 104.0060	86,394.50	2,010.60 - 2,618.00	2,036.46	5.53
Brown Forman Corp 4.750% 4/15/33 Standard & Poors Rating: A- Moody's Rating: A1 115637AU4 Asset Minor Code 28	55,000.000	53,640.95 97.5290	55,339.90	- 1,698.95 - 2,433.75	551.53	4.87
Cboe Global Mkts Inc 1.625% 12/15/30 Standard & Poors Rating: A- Moody's Rating: A3 12503MAC2 Asset Minor Code 28	70,000.000	58,084.60 82.9780	66,193.10	- 8,108.50 566.30	50.56	1.96

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Cms Energy Corp 3.875% 3/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 125896BM1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 3,768.55	.00	0.00
CNH Industrial 5.500% 1/12/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 12592BAR5 Asset Minor Code 28	45,000.000	45,635.40 101.4120	44,729.55	905.85 - 741.15	1,161.88	5.42
Capital One Multi 2.800% 3/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 14041NFZ9 Asset Minor Code 31	55,000.000	54,794.85 99.6270	54,995.85	- 201.00 1,189.10	68.44	2.81
Caterpillar Finl Mtn 4.350% 5/15/26 Standard & Poors Rating: A Moody's Rating: A2 14913UAA8 Asset Minor Code 28	90,000.000	89,875.80 99.8620	89,201.35	674.45 67.50	500.25	4.36
Cincinnati Gas Elec 6.900% 6/01/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 172070BT0 Asset Minor Code 28	35,000.000	35,225.05 100.6430	43,977.50	- 8,752.45 2,939.55	201.25	6.86
Cintas Corporation 3.700% 4/01/27 Standard & Poors Rating: A- Moody's Rating: A3 17252MAN0 Asset Minor Code 28	105,000.000	102,919.95 98.0190	107,551.95	- 4,632.00 142.80	971.25	3.77
Citigroup Inc 3.200% 10/21/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967KY6 Asset Minor Code 28	50,000.000	48,624.50 97.2490	47,399.23	1,225.27 948.00	311.11	3.29

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Comcast Corp 4.250% 10/15/30 Standard & Poors Rating: A- Moody's Rating: A3 20030NCU3 Asset Minor Code 28	95,000.000	91,609.45 96.4310	92,440.15	- 830.70 - 2,020.65	852.36	4.41
Connecticut Lt Pwr 0.750% 12/01/25 Standard & Poors Rating: A Moody's Rating: A1 207597EM3 Asset Minor Code 28	65,000.000	62,834.85 96.6690	61,976.55	858.30 2,596.75	40.63	0.78
Conoco Inc 6.950% 4/15/29 Standard & Poors Rating: A- Moody's Rating: A2 208251AE8 Asset Minor Code 28	.000	.00 108.4340	.00	.00 - 1,680.80	.00	0.00
Conocophillips Sr Nt 4.700% 1/15/30 Standard & Poors Rating: A- Moody's Rating: A2 20826FBJ4 Asset Minor Code 28	80,000.000	79,118.40 98.8980	79,660.80	- 542.40 - 542.40	271.56	4.75
Contl Airlines 2012 4.000% 4/29/26 Standard & Poors Rating: N/R Moody's Rating: Baa1 210795QB9 Asset Minor Code 31	.000	.00 100.0000	.00	.00 2,533.95	.00	0.00
Cummins Inc 0.750% 9/01/25 Standard & Poors Rating: A Moody's Rating: A2 231021AU0 Asset Minor Code 28	.000	.00 97.4830	.00	.00 1,922.35	.00	0.00
Cummins Inc 5.150% 2/20/34 Standard & Poors Rating: A Moody's Rating: A2 231021AW6 Asset Minor Code 28	50,000.000	50,028.00 100.0560	50,214.90	- 186.90 - 186.90	937.01	5.15

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Daimler Trucks 5.900% 3/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 233868AC2 Asset Minor Code 31	75,000.000	75,758.25 101.0110	74,998.85	759.40 - 295.50	196.67	5.84
Daimler Trucks 5.070% 9/16/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 233869AB2 Asset Minor Code 31	.000	.00 99.9970	.00	.00 - .11	.00	0.00
Darden Restaurants 3.850% 5/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 237194AL9 Asset Minor Code 28	60,000.000	58,664.40 97.7740	58,677.00	- 12.60 - 12.60	385.00	3.94
John Deere Mtn 2.050% 1/09/25 Standard & Poors Rating: A Moody's Rating: A1 24422EVC0 Asset Minor Code 28	.000	.00 99.9470	.00	.00 1,223.97	.00	0.00
Delta Air Lines 2019 3.204% 4/25/24 Standard & Poors Rating: N/A Moody's Rating: WR 24737BAA3 Asset Minor Code 31	.000	.00 99.9920	.00	.00 1,114.48	.00	0.00
Dicks Sporting Goods 3.150% 1/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 253393AF9 Asset Minor Code 28	35,000.000	30,650.90 87.5740	32,948.00	- 2,297.10 835.10	508.38	3.60
Dominion Energy Inc 2.250% 8/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 25746UDL0 Asset Minor Code 28	.000	.00 83.2260	.00	.00 3,529.97	.00	0.00

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Duke Energy 4.850% 1/15/34 Standard & Poors Rating: A Moody's Rating: Aa3 26442CBM5 Asset Minor Code 28	60,000.000	58,153.20 96.9220	59,392.65	- 1,239.45 - 1,239.45	1,341.83	5.00
Eaton Corp Ohio Sr 4.150% 3/15/33 Standard & Poors Rating: A- Moody's Rating: A3 278062AH7 Asset Minor Code 28	75,000.000	70,504.50 94.0060	71,076.15	- 571.65 - 2,549.70	916.46	4.41
Ecolab Inc 5.250% 1/15/28 Standard & Poors Rating: A- Moody's Rating: A3 278865BP4 Asset Minor Code 28	65,000.000	66,199.90 101.8460	65,752.90	447.00 447.00	1,573.54	5.15
Emerson Elec Co Sr 1.800% 10/15/27 Standard & Poors Rating: A Moody's Rating: A2 291011BL7 Asset Minor Code 28	65,000.000	60,398.65 92.9210	63,994.66	- 3,596.01 1,065.35	247.00	1.94
Lauder Estee Cons 4.650% 5/15/33 Standard & Poors Rating: A Moody's Rating: A2 29736RAT7 Asset Minor Code 28	25,000.000	23,871.75 95.4870	24,577.00	- 705.25 - 1,240.25	148.54	4.87
Evergy Inc 2.450% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 30034WAA4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 3,749.80	.00	0.00
Exxon Mobil 2.440% 8/16/29 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GBE1 Asset Minor Code 28	90,000.000	82,134.90 91.2610	88,027.35	- 5,892.45 268.20	823.50	2.67

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Fiserv Inc 4.750% 3/15/30 Standard & Poors Rating: BBB Moody's Rating: Baa2 337738BM9 Asset Minor Code 28	35,000.000	34,573.70 98.7820	34,861.05	- 287.35 - 287.35	641.91	4.81
Florida Pwr Lt Co 5.050% 4/01/28 Standard & Poors Rating: A+ Moody's Rating: Aa2 341081GK7 Asset Minor Code 28	105,000.000	106,008.00 100.9600	105,251.85	756.15 - 1,095.85	1,738.04	5.00
General Mtrs Finl 1.250% 1/08/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XDD5 Asset Minor Code 28	95,000.000	91,523.95 96.3410	92,379.45	- 855.50 3,628.05	570.66	1.30
Georgia Pacific Corp 7.375% 12/01/25 Standard & Poors Rating: A+ Moody's Rating: A3 373298BN7 Asset Minor Code 28	85,000.000	87,164.10 102.5460	97,753.30	- 10,589.20 - 1,121.85	522.40	7.19
Georgia Pwr Co 4.650% 5/16/28 Standard & Poors Rating: A Moody's Rating: A3 373334KS9 Asset Minor Code 28	85,000.000	84,641.30 99.5780	85,163.50	- 522.20 - 1,014.10	494.06	4.67
Ww Grainger Inc 1.850% 2/15/25 Standard & Poors Rating: A+ Moody's Rating: A2 384802AE4 Asset Minor Code 28	45,000.000	44,808.75 99.5750	44,876.20	- 67.45 3,460.15	314.50	1.86
Grainger W W Inc 4.450% 9/15/34 Standard & Poors Rating: A+ Moody's Rating: A2 384802AF1 Asset Minor Code 28	45,000.000	42,821.10 95.1580	45,102.20	- 2,281.10 - 2,281.10	606.31	4.68

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Hca Inc 5.875% 2/15/26 Standard & Poors Rating: BBB- Moody's Rating: Baa3 404119BS7 Asset Minor Code 28	75,000.000	75,377.25 100.5030	75,197.25	180.00 - 202.80	1,664.58	5.85
Hershey Company 3.200% 8/21/25 Standard & Poors Rating: A Moody's Rating: A1 427866AU2 Asset Minor Code 28	110,000.000	109,003.40 99.0940	115,770.95	- 6,767.55 1,427.80	1,271.11	3.23
Home Depot Inc 4.950% 9/30/26 Standard & Poors Rating: A Moody's Rating: A2 437076CV2 Asset Minor Code 28	65,000.000	65,540.80 100.8320	64,989.75	551.05 - 83.00	813.31	4.91
Home Depot Inc 5.150% 6/25/26 Standard & Poors Rating: A Moody's Rating: A2 437076CZ3 Asset Minor Code 28	35,000.000	35,355.95 101.0170	34,987.50	368.45 368.45	30.04	5.10
Hormel Foods Corp 0.650% 6/03/24 Standard & Poors Rating: N/R Moody's Rating: WR 440452AG5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 308.65	.00	0.00
Illinois Tool Work 2.650% 11/15/26 Standard & Poors Rating: A+ Moody's Rating: A1 452308AX7 Asset Minor Code 28	105,000.000	101,962.35 97.1070	101,910.15	52.20 1,688.40	355.54	2.73
Intel Corp 3.750% 8/05/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 458140BY5 Asset Minor Code 28	60,000.000	58,196.40 96.9940	59,530.01	- 1,333.61 - 362.66	912.50	3.87

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Jacobs Solutions Inc 6.350% 8/18/28 Standard & Poors Rating: BBB- Moody's Rating: Baa2 469814AB3 Asset Minor Code 28	30,000.000	31,236.00 104.1200	30,076.59	1,159.41 - 305.24	703.79	6.10
John Deere Ownr Tr 3.73001% 6/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 47800AAB6 Asset Minor Code 31	.000	.00 99.9910	.00	.00 37.46	.00	0.00
John Deere Owner 5.060% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 47800RAD5 Asset Minor Code 31	20,000.000	20,154.00 100.7700	19,998.88	155.12 155.12	47.79	5.02
Kla Tencor Corp 4.650% 11/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 482480AE0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 3,406.00	.00	0.00
Kenvue Inc 5.350% 3/22/26 Standard & Poors Rating: A Moody's Rating: A1 49177JAD4 Asset Minor Code 28	75,000.000	75,693.75 100.9250	74,973.40	720.35 - 553.50	1,103.44	5.30
Keurig Dr Pepper Inc 5.200% 3/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa1 49271VAU4 Asset Minor Code 28	80,000.000	80,739.20 100.9240	79,159.40	1,579.80 1,579.80	1,224.89	5.15
Kimberly Clark Corp 3.950% 11/01/28 Standard & Poors Rating: A Moody's Rating: A2 494368BY8 Asset Minor Code 28	100,000.000	97,746.00 97.7460	104,956.52	- 7,210.52 - 788.00	658.33	4.04

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Eli Lilly Co Sr Nt 4.500% 2/09/27 Standard & Poors Rating: A+ Moody's Rating: A1 532457CJ5 Asset Minor Code 28	85,000.000	85,201.45 100.2370	84,954.95	246.50 246.50	1,508.75	4.49
Lockheed Martin Corp 4.500% 2/15/29 Standard & Poors Rating: A- Moody's Rating: A2 539830CC1 Asset Minor Code 28	85,000.000	84,034.40 98.8640	84,956.20	- 921.80 - 921.80	1,445.00	4.55
Lowes Cos Inc 3.125% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 548661DD6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 6,979.40	.00	0.00
Martin Marietta 4.250% 7/02/24 Standard & Poors Rating: N/R Moody's Rating: WR 573284AN6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 4,061.80	.00	0.00
Mastercard Inc 4.875% 5/09/34 Standard & Poors Rating: A+ Moody's Rating: Aa3 57636QAZ7 Asset Minor Code 28	35,000.000	34,457.85 98.4510	36,238.30	- 1,780.45 - 1,780.45	246.46	4.95
Molson Coors Brewing 3.000% 7/15/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 60871RAG5 Asset Minor Code 28	80,000.000	77,928.00 97.4100	77,481.35	446.65 446.65	1,106.67	3.08
Mondelez Intl Inc 2.625% 3/17/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 609207BA2 Asset Minor Code 28	105,000.000	100,435.65 95.6530	98,198.40	2,237.25 2,237.25	796.25	2.74

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
National Rural Util 2.400% 3/15/30 Standard & Poors Rating: A- Moody's Rating: A1 637432NV3 Asset Minor Code 28	70,000.000	61,754.00 88.2200	66,197.17	- 4,443.17 1,009.40	494.67	2.72
Norfolk Southn Corp 4.450% 3/01/33 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 655844CQ9 Asset Minor Code 28	.000	.00 95.4090	.00	.00 - 113.47	.00	0.00
Oge Energy Corp 5.450% 5/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 670837AD5 Asset Minor Code 28	65,000.000	66,063.40 101.6360	65,457.70	605.70 605.70	452.65	5.36
O Reilly Automotive 3.900% 6/01/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 67103HAH0 Asset Minor Code 28	85,000.000	81,457.20 95.8320	80,943.34	513.86 - 1,228.94	276.25	4.07
Oracle Corp 6.150% 11/09/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XCH6 Asset Minor Code 28	45,000.000	47,199.60 104.8880	46,352.88	846.72 - 1,437.58	399.75	5.86
Paccar Financial Mtn 0.350% 2/02/24 Standard & Poors Rating: N/R Moody's Rating: WR 69371RR24 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 925.83	.00	0.00
Paccar Financial Mtn 5.200% 11/09/26 Standard & Poors Rating: A+ Moody's Rating: A1 69371RS72 Asset Minor Code 28	45,000.000	45,615.15 101.3670	44,934.10	681.05 - 344.70	338.00	5.13

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Paccar Financial Mtn 4.450% 8/06/27 Standard & Poors Rating: A+ Moody's Rating: A1 69371RT30 Asset Minor Code 28	25,000.000	24,976.75 99.9070	24,987.25	- 10.50 - 10.50	448.09	4.45
Pacific Gas Elec Co 5.900% 6/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 694308KG1 Asset Minor Code 28	35,000.000	35,928.20 102.6520	35,817.70	110.50 97.25	91.78	5.75
Pepsico Inc 2.750% 3/19/30 Standard & Poors Rating: A+ Moody's Rating: A1 713448ES3 Asset Minor Code 28	100,000.000	90,832.00 90.8320	97,970.70	- 7,138.70 - 1,030.00	779.17	3.03
Pg E Energy 1.460% 7/15/33 Standard & Poors Rating: AAA Moody's Rating: Aaa 71710TAA6 Asset Minor Code 31	39,884.530	36,063.19 90.4190	39,884.04	- 3,820.85 1,351.61	268.51	1.61
Phillips 66 3.900% 3/15/28 Standard & Poors Rating: BBB+ Moody's Rating: A3 718546AR5 Asset Minor Code 28	.000	.00 96.9580	.00	.00 1,062.17	.00	0.00
Progressive Corp 4.000% 3/01/29 Standard & Poors Rating: A Moody's Rating: A2 743315AV5 Asset Minor Code 28	.000	.00 97.1400	.00	.00 5,141.05	.00	0.00
Progressive Corp 3.000% 3/15/32 Standard & Poors Rating: A Moody's Rating: A2 743315AZ6 Asset Minor Code 28	60,000.000	52,703.40 87.8390	52,418.65	284.75 284.75	530.00	3.42

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Public Service 2.900% 5/15/25 Standard & Poors Rating: A Moody's Rating: A1 744448CL3 Asset Minor Code 28	40,000.000	39,685.20 99.2130	39,869.26	- 184.06 1,392.88	157.89	2.92
Public Service 4.100% 6/01/32 Standard & Poors Rating: A Moody's Rating: A1 744448CW9 Asset Minor Code 28	.000	.00 93.7570	.00	.00 1,325.70	.00	0.00
Public Service Mtn 3.050% 11/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 74456QBK1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 4,102.98	.00	0.00
Public Svc Elec Gas 5.200% 3/01/34 Standard & Poors Rating: A Moody's Rating: A1 74456QCQ7 Asset Minor Code 28	60,000.000	59,759.40 99.5990	60,277.20	- 517.80 - 517.80	1,040.00	5.22
Public Storage Gbl 5.100% 8/01/33 Standard & Poors Rating: A Moody's Rating: A2 74460WAG2 Asset Minor Code 28	55,000.000	54,754.15 99.5530	55,322.00	- 567.85 - 567.85	1,168.75	5.12
Quanta Svcs Inc 0.950% 10/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 74762EAG7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 1,368.25	.00	0.00
Quanta Svcs Inc 4.750% 8/09/27 Standard & Poors Rating: BBB- Moody's Rating: Baa3 74762EAK8 Asset Minor Code 28	50,000.000	49,929.00 99.8580	49,931.05	- 2.05 - 2.05	936.81	4.76

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Republic Services 3.950% 5/15/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 760759AT7 Asset Minor Code 28	100,000.000	97,363.00 97.3630	95,364.15	1,998.85 242.40	504.72	4.06
Roper Technologies 4.750% 2/15/32 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 776696AH9 Asset Minor Code 28	55,000.000	53,605.75 97.4650	55,140.35	- 1,534.60 - 1,534.60	943.40	4.87
T Mobile USA Inc 3.500% 4/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 87264ABB0 Asset Minor Code 28	60,000.000	59,728.80 99.5480	62,854.55	- 3,125.75 997.20	443.33	3.52
Texas Instrs Inc 4.600% 2/08/27 Standard & Poors Rating: A+ Moody's Rating: Aa3 882508CE2 Asset Minor Code 28	50,000.000	50,214.50 100.4290	49,955.20	259.30 259.30	913.61	4.58
Transcont Gas Pipe 4.000% 3/15/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 893574AK9 Asset Minor Code 28	35,000.000	33,999.70 97.1420	36,648.80	- 2,649.10 94.85	412.22	4.12
Union Pacific Rr Co 3.227% 5/14/26 Standard & Poors Rating: AA- Moody's Rating: Aa2 907825AA1 Asset Minor Code 31	78,720.300	77,345.06 98.2530	79,298.19	- 1,953.13 1,775.96	331.74	3.28
United Parcel Svcs 4.875% 3/03/33 Standard & Poors Rating: A Moody's Rating: A2 911312BZ8 Asset Minor Code 28	65,000.000	64,229.75 98.8150	65,753.35	- 1,523.60 - 3,502.10	1,038.65	4.93

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Ventas Realty LP 4.000% 3/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92277GAM9 Asset Minor Code 28	30,000.000	29,192.40 97.3080	29,235.00	- 42.60 - 42.60	400.00	4.11
Verizon Master Tr 0.990% 4/20/28 Standard & Poors Rating: N/R Moody's Rating: N/A 92348KAD5 Asset Minor Code 31	.000	.00 99.9790	.00	.00 1,697.29	.00	0.00
Verizon Ma Tr 4.170% 8/20/30 Standard & Poors Rating: AAA Moody's Rating: Aaa 92348KDE0 Asset Minor Code 31	50,000.000	49,519.00 99.0380	49,987.02	- 468.02 - 468.02	63.71	4.21
Visa Inc 3.150% 12/14/25 Standard & Poors Rating: AA- Moody's Rating: Aa3 92826CAD4 Asset Minor Code 28	35,000.000	34,602.75 98.8650	36,507.99	- 1,905.24 3,825.07	52.06	3.19
Vulcan Matls Co 4.950% 12/01/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 929160BB4 Asset Minor Code 28	40,000.000	39,872.00 99.6800	39,993.20	- 121.20 - 121.20	225.50	4.97
Waste Management Inc 3.500% 5/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 94106LAZ2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 2,624.97	.00	0.00
Waste Mgmt Inc 4.150% 4/15/32 Standard & Poors Rating: A- Moody's Rating: A3 94106LBS7 Asset Minor Code 28	80,000.000	75,602.40 94.5030	79,097.10	- 3,494.70 - 3,494.70	700.89	4.39

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Wells Fargo Company 3.000% 4/22/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 949746RW3 Asset Minor Code 28	75,000.000	73,359.75 97.8130	70,313.65	3,046.10 1,203.65	431.25	3.07
Wisconsin Electric 3.100% 6/01/25 Standard & Poors Rating: A- Moody's Rating: A2 976656CH9 Asset Minor Code 28	15,000.000	14,887.65 99.2510	15,001.60	- 113.95 2,591.55	38.75	3.12
Wisconsin Elec 5.000% 5/15/29 Standard & Poors Rating: A- Moody's Rating: A2 976656CQ9 Asset Minor Code 28	70,000.000	70,490.00 100.7000	70,192.00	298.00 298.00	447.22	4.97
Wisconsin Elec 4.600% 10/01/34 Standard & Poors Rating: A- Moody's Rating: A2 976656CS5 Asset Minor Code 28	30,000.000	28,569.90 95.2330	30,132.40	- 1,562.50 - 1,562.50	414.00	4.83
Xylem Inc 2.250% 1/30/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 98419MAL4 Asset Minor Code 28	45,000.000	38,353.50 85.2300	38,440.95	- 87.45 - 87.45	424.69	2.64
<b>Total Corporate Issues</b>	<b>5,913,604.830</b>	<b>5,781,228.30</b>	<b>5,903,199.51</b>	<b>- 121,971.21 67,138.19</b>	<b>57,890.65</b>	<b>4.08</b>
<b>Foreign Issues</b>						
Canadian Natl Rail 6.900% 7/15/28 Standard & Poors Rating: A- Moody's Rating: A2 136375BD3 Asset Minor Code 35	80,000.000	85,480.00 106.8500	100,526.10	- 15,046.10 - 2,392.80	2,545.33	6.46

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Canadian Pacific 4.000% 6/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 13645RAY0 Asset Minor Code 33	60,000.000	58,392.60 97.3210	58,890.00	- 497.40 - 497.40	200.00	4.11
Nvent Finance Sar1 4.550% 4/15/28 Standard & Poors Rating: BBB- Moody's Rating: N/A 67078AAD5 Asset Minor Code 35	30,000.000	29,694.90 98.9830	32,970.75	- 3,275.85 525.15	288.17	4.60
<b>Total Foreign Issues</b>	<b>170,000.000</b>	<b>173,567.50</b>	<b>192,386.85</b>	<b>- 18,819.35</b> <b>- 2,365.05</b>	<b>3,033.50</b>	<b>5.34</b>
<b>Municipal Issues</b>						
Colorado Hsg & Fin 5.743% 10/01/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 19648GDW9 Asset Minor Code 36	25,000.000	25,526.50 102.1060	25,090.75	435.75 - 12.50	358.94	5.62
Colorado Hsg 4.665% 5/01/29 Standard & Poors Rating: AAA Moody's Rating: Aaa 1964803C9 Asset Minor Code 39	65,000.000	65,024.05 100.0370	65,000.00	24.05 794.30	505.38	4.66
Dallas Fort Worth Tx 2.256% 11/01/26 Standard & Poors Rating: AA- Moody's Rating: A1 2350364M9 Asset Minor Code 39	45,000.000	43,280.10 96.1780	45,000.00	- 1,719.90 993.60	169.20	2.35
Honolulu City Hi 2.316% 7/01/25 Standard & Poors Rating: N/A Moody's Rating: Aa3 438701Y32 Asset Minor Code 39	45,000.000	44,562.60 99.0280	45,000.00	- 437.40 1,161.90	521.10	2.34

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Metro Wstwtr Co 2.363% 4/01/27 Standard & Poors Rating: AAA Moody's Rating: Aa1 59164GEQ1 Asset Minor Code 39	50,000.000	47,936.50 95.8730	50,000.00	- 2,063.50 938.50	295.38	2.46
Nebraska ST Public 2.421% 1/01/26 Standard & Poors Rating: A+ Moody's Rating: A1 63968A2C8 Asset Minor Code 39	35,000.000	34,330.10 98.0860	34,379.60	- 49.50 954.10	423.68	2.47
New York ST Urban 3.270% 3/15/28 Standard & Poors Rating: AA+ Moody's Rating: Aa1 6500355X2 Asset Minor Code 39	70,000.000	67,485.60 96.4080	69,900.95	- 2,415.35 1,204.70	673.98	3.39
Oregon ST 1.330% 11/15/28 Standard & Poors Rating: AAA Moody's Rating: Aa1 68607DVE2 Asset Minor Code 39	40,000.000	35,478.40 88.6960	33,368.80	2,109.60 556.40	67.98	1.50
University Calif Ca 0.833% 5/15/24 Standard & Poors Rating: N/R Moody's Rating: N/R 91412HFL2 Asset Minor Code 39	.000	.00 100.0000	.00	.00 235.95	.00	0.00
<b>Total Municipal Issues</b>	<b>375,000.000</b>	<b>363,623.85</b>	<b>367,740.10</b>	<b>- 4,116.25 6,826.95</b>	<b>3,015.64</b>	<b>3.12</b>
<b>Total Assets</b>		<b>11,269,422</b>	<b>11,653,508</b>			