

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: [] 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 [X] a DFE (specify) M
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: INDIANA TEAMSTERS HEALTH BENEFITS FUND
1b Three-digit plan number (PN): 503
1c Effective date of plan: 01/01/2014
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND
2b Employer Identification Number (EIN): 35-1074113
2c Plan Sponsor's telephone number: 317-639-3573
2d Business code (see instructions)

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Mike Larson (plan administrator) and Robert R Warnock III (employer/plan sponsor).

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

A Name of plan INDIANA TEAMSTERS HEALTH BENEFITS FUND	B Three-digit plan number (PN) ▶	503
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND	D Employer Identification Number (EIN) 35-1074113	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

UBS WEALTH MANAGEMENT

8888 KEYSTONE CROSSING 10TH FLOOR
INDIANAPOLIS, IN 46240

(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	INVESTMENT ADVISOR	368801	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)

COMERICA BANK

1717 MAIN ST FL 1
DALLAS, TX 75201-7343

38-1998421

(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?
21 19 99 50 65	CUSTODIAN	37020	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>INDIANA TEAMSTERS HEALTH BENEFITS FUND</u>	B Three-digit plan number (PN)	<u>503</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND</u>	D Employer Identification Number (EIN) <u>35-1074113</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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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)

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	INDIANA TEAMSTERS HEALTH BENEFITS PLAN	
b Name of plan sponsor	BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND	c EIN-PN 35-1074113-501

a Plan name	INDIANA TEAMSTERS HEALTH BENEFITS FUND RETIREE PLAN	
b Name of plan sponsor	BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND	c EIN-PN 35-1074113-502

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INDIANA TEAMSTERS HEALTH BENEFITS FUND	B Three-digit plan number (PN) 503
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH BENEFITS FUND	D Employer Identification Number (EIN) 35-1074113

Part I	Asset and Liability Statement
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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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	207042
		211115
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	387158
(2) U.S. Government securities	1c(2)	19405661
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	3933608
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	5595049
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	117139
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	63294655
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	2115294
		2660439

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	95055606	115050639
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	95055606	115050639

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10745	
(B) U.S. Government securities.....	2b(1)(B)	413013	
(C) Corporate debt instruments.....	2b(1)(C)	374841	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	66770	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		865369
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	96680	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6289175	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6385855
(3) Rents.....	2b(3)		133646
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	42569273	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	40898069	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1671204
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-122932	
(B) Other.....	2b(5)(B)	-754192	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3808988
c Other income	2c		8414402
d Total income. Add all income amounts in column (b) and enter total.....	2d		20402340

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	405821	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	1486	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		407307
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		407307

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19995033
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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



Indiana Teamsters Health Benefits Fund (Master Trust)
 EIN 35-1074113 PN 503
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

2X XX372 Dana FI
 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Details of Portfolio Holdings

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	\$120,226,823*	\$115,069,083	-\$5,157,754*	-4.29%*	\$2,934,722	2.55%	100%	100%

2X XX372•Dana FI

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS FDIC INSURED DEPOSIT PROGRAM CUSIP: 90499A9D0 Symbol: MMPFDM	680,899.03	1.00	1.00	680,899.03	680,899.03	0.00	0.00%	15,660.68	2.30%	57.72%	5.93%
UNITED STATES TREAS BILL DUE 01/23/25 CUSIP: 912797JR9 Initial purchase date: Feb 01, 2024	500,000.00	95.66	99.75	478,323.00	498,765.00	20,442.00	4.27%	0.00	0.00%	42.28%	4.35%
Total Cash				\$1,159,222	\$1,179,664	\$20,442	1.76%	\$15,661	1.33%	100%	10.28%
Total Cash				\$1,159,222	\$1,179,664	\$20,442	1.76%	\$15,661	1.33%	100%	10.28%

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.



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 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
BANK OF AMER CORP B/E 02.884% 102230 DTD102219 CALL@MW+20BP CUSIP: 06051GHX0 Initial purchase date: Apr 14, 2020	59,000.00	102.97	90.31	60,752.60	53,607.26	-7,145.34	-11.76%	1,701.56	3.17%	0.52%	0.47%
CITIGROUP INC B/E 03.668% 072428 DTD072417 FC012418 CALL@MW+100BP CUSIP: 172967LP4 Initial purchase date: Aug 29, 2017	57,000.00	100.77	96.86	57,437.96	56,123.71	-1,314.25	-2.29%	2,090.76	3.73%	0.54%	0.49%
COMCAST CORP NTS B/E 04.150% 101528 DTD100518 FC041519 CALL@MW+20BP CUSIP: 20030NCT6 Initial purchase date: Mar 26, 2019	53,000.00	104.02	97.54	55,131.47	52,160.54	-2,970.93	-5.39%	2,199.50	4.22%	0.51%	0.45%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP CUSIP: 126650CX6 Initial purchase date: Jun 09, 2020	60,000.00	106.78	96.88	64,065.91	58,813.00	-5,252.91	-8.20%	2,580.00	4.39%	0.57%	0.51%
FHLB NTS 1.0000% DUE 031425 DTD 091421 FC 03142022 CUSIP: 3130ANVZO Initial purchase date: Aug 26, 2021	350,000.00	100.00	99.33	350,000.00	348,702.28	-1,297.72	-0.37%	3,500.00	1.00%	3.39%	3.04%

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 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FHLB NTS 1.3000% DUE 062725 DTD 092721 FC 12272021 CUSIP: 3130ANZ60 Initial purchase date: Sep 08, 2021	350,000.00	100.00	98.53	350,000.00	344,908.67	-5,091.33	-1.45%	4,200.00	1.22%	3.35%	3.00%
FHLB NTS 00.650 % DUE 032125 DTD 092121 FC 03212022 CUSIP: 3130ANUR9 Initial purchase date: Aug 25, 2021	350,000.00	100.00	99.21	350,000.00	347,880.94	-2,119.06	-0.61%	2,275.00	0.65%	3.38%	3.03%
FHLMC PL 0084161 07.106% DUE 02/01/47 FACTOR 0.517446100000 CUSIP: 31288QYG9 Initial purchase date: Aug 31, 2023	270,663.00	102.09	102.99	197,349.92	199,092.08	1,742.16	0.88%	13,736.49	6.90%	1.93%	1.73%
FHLMC PL 0084175 06.025% DUE 07/01/49 FACTOR 0.701459100000 CUSIP: 31288Q5S5 Initial purchase date: Jun 14, 2024	700,000.00	105.34	102.58	619,912.52	603,651.64	-16,260.88	-2.62%	35,455.26	5.87%	5.86%	5.26%
FHLMC PL 0084177 04.323% DUE 10/01/50 FACTOR 0.565934700000 CUSIP: 31288Q6F2 Initial purchase date: Jun 04, 2024	600,000.00	105.53	103.46	450,894.91	442,053.04	-8,841.87	-1.96%	18,471.57	4.18%	4.29%	3.85%
FHLMC PL 841078 04.235% DUE 04/01/45 FACTOR 0.136332700000 CUSIP: 31288QFT2 Initial purchase date: Aug 31, 2021	650,000.00	106.01	102.52	119,283.32	115,354.28	-3,929.04	-3.29%	4,765.40	4.13%	1.12%	1.01%

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.



2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FHLMC PL 841277 06.388% DUE 06/01/49 FACTOR 0.278528100000 CUSIP: 31288QM23 Initial purchase date: Sep 20, 2021	350,000.00	105.89	102.52	125,585.17	121,586.48	-3,998.69	-3.18%	7,576.10	6.23%	1.18%	1.06%
FHLMC PL 841281 06.682% DUE 05/01/49 FACTOR 0.295073800000 CUSIP: 31288QM64 Initial purchase date: Sep 16, 2021	350,000.00	105.74	102.69	130,527.10	126,758.75	-3,768.35	-2.89%	8,248.22	6.51%	1.23%	1.10%
FHLMC PL 841624 04.3810 DUE 02/01/50 FACTOR 0.600676300000 CUSIP: 31288QYV6 Initial purchase date: Sep 04, 2024	600,000.00	103.04	103.05	442,463.07	442,486.96	23.89	0.01%	18,811.96	4.25%	4.30%	3.86%
FHLMC PL 841862 04.3640 DUE 06/01/50 FACTOR 0.801756100000 CUSIP: 31288RB72 Initial purchase date: Oct 11, 2024	300,000.00	104.39	103.46	301,265.90	299,617.72	-1,648.18	-0.55%	12,594.14	4.20%	2.91%	2.61%
FNMA BOND 06.625 % DUE 111530 DTD 110300 FC 05152001 CUSIP: 31359MGK3 Initial purchase date: Oct 16, 2014	28,000.00	121.96	110.83	34,148.46	31,268.03	-2,880.43	-8.44%	1,855.00	5.93%	0.30%	0.27%
FNMA PL 00BM670 06.282% DUE 08/01/46 FACTOR 0.227807770000 CUSIP: 3140JBNU6 Initial purchase date: Sep 15, 2021	425,000.00	103.74	102.95	119,174.04	118,268.17	-905.87	-0.76%	7,216.64	6.10%	1.15%	1.03%

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 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
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 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FNMA PL 00BM696 06.249% DUE 09/01/48 FACTOR 0.304101320000 CUSIP: 3140JBW28 Initial purchase date: Oct 23, 2023	800,000.00	100.48	102.92	314,163.20	321,792.95	7,629.75	2.43%	19,538.32	6.07%	3.12%	2.80%
FNMA PL 00BM701 06.108% DUE 01/01/42 FACTOR 0.510449780000 CUSIP: 3140JBYP5 Initial purchase date: May 22, 2023	625,000.00	101.09	102.88	361,445.60	367,831.11	6,385.51	1.77%	21,838.18	5.94%	3.57%	3.20%
FNMA PL 00BM739 06.203% DUE 01/01/49 FACTOR 0.635232410000 CUSIP: 3140JCF90 Initial purchase date: Mar 04, 2024	500,000.00	102.51	102.94	370,761.27	372,292.87	1,531.60	0.41%	22,434.20	6.03%	3.62%	3.24%
FNMA PL 00BM760 04.9530 DUE 03/01/50 FACTOR 0.759036640000 CUSIP: 3140JCNU4 Initial purchase date: Nov 18, 2024	550,000.00	103.15	103.28	556,735.66	557,464.67	729.01	0.13%	26,733.56	4.80%	5.41%	4.86%
FNMA PL AL4618 06.535% DUE 04/01/40 FACTOR 0.044077370000 CUSIP: 3138EMDY4 Initial purchase date: Aug 25, 2022	3,280,000.00	101.64	103.19	190,129.16	193,020.06	2,890.90	1.52%	12,224.04	6.33%	1.87%	1.68%
FNMA PL BM6746 04.437% DUE 11/01/49 FACTOR 0.373181840000 CUSIP: 3140JBP83 Initial purchase date: Aug 25, 2021	350,000.00	104.25	103.52	159,715.44	158,589.34	-1,126.10	-0.71%	6,797.60	4.29%	1.54%	1.38%

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2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FNMA PL BM6760 06.442% DUE 08/01/46 FACTOR 0.249604770000 CUSIP: 3140JBQN9 Initial purchase date: Sep 28, 2021	350,000.00	103.71	103.00	106,984.36	106,252.91	-731.45	-0.68%	6,645.25	6.25%	1.03%	0.93%
FNMA PL BM6931 06.778% DUE 01/01/49 FACTOR 0.287613520000 CUSIP: 3140JBVZ6 Initial purchase date: Apr 28, 2022	300,000.00	102.31	103.19	112,407.54	113,380.80	973.26	0.87%	7,447.30	6.57%	1.10%	0.99%
FNMA PL BM7375 03.5540 DUE 03/01/50 FACTOR 0.446547520000 CUSIP: 3140JCFR0 Initial purchase date: Jan 18, 2024	500,000.00	100.79	102.83	287,466.84	294,142.16	6,675.32	2.32%	10,136.62	3.45%	2.86%	2.56%
FNMA PL BM7443 04.3740 DUE 01/01/51 FACTOR 0.627941950000 CUSIP: 3140JCHV9 Initial purchase date: Feb 27, 2024	600,000.00	100.98	102.33	463,796.53	471,663.19	7,866.66	1.70%	20,090.22	4.26%	4.58%	4.11%
FNMA PL BM7546 03.6810 DUE 11/01/50 FACTOR 0.713900950000 CUSIP: 3140JCL44 Initial purchase date: Jul 23, 2024	500,000.00	101.85	103.24	456,984.13	464,566.80	7,582.67	1.66%	16,515.76	3.56%	4.51%	4.05%
GOLDMAN SACHS GROUP INC 3.800% 031530 DTD031920 FC091520 CALL@MW+45BP CUSIP: 38141GXH2 Initial purchase date: Jul 09, 2020	54,000.00	108.37	93.85	58,522.18	51,282.12	-7,240.06	-12.37%	2,052.00	4.00%	0.50%	0.45%

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2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
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2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
JPMORGAN CHASE & CO B/E 04.203% 072329 DTD072318 FC012319 CALL@MW+25BP CUSIP: 46647PAV8 Initial purchase date: Jan 23, 2019	72,000.00	102.35	97.34	73,688.57	71,413.67	-2,274.90	-3.09%	3,026.16	4.24%	0.69%	0.62%
SBA PL 510097 06.2500 DUE 12/25/42 FACTOR 0.231682660000 CUSIP: 83164MGE3 Initial purchase date: Aug 26, 2021	600,000.00	104.11	103.80	165,162.30	164,674.01	-488.29	-0.30%	10,708.67	6.50%	1.60%	1.43%
SBA PL 510397 05.1250 DUE 03/25/44 FACTOR 0.257116420000 CUSIP: 83164MRS0 Initial purchase date: Aug 26, 2021	350,000.00	106.33	100.59	127,778.74	120,873.01	-6,905.73	-5.40%	6,759.43	5.59%	1.17%	1.05%
SBA PL 510702 07.3250 DUE 02/25/30 FACTOR 0.091345020000 CUSIP: 83164M3K3 Initial purchase date: Sep 10, 2021	325,000.00	105.96	103.90	51,562.69	50,558.79	-1,003.90	-1.95%	3,807.83	7.53%	0.49%	0.44%
SBA PL 510846 06.8750 DUE 08/25/31 FACTOR 0.343595560000 CUSIP: 83164NBP1 Initial purchase date: Sep 02, 2021	350,000.00	105.97	104.23	145,332.85	142,954.95	-2,377.90	-1.64%	10,114.77	7.08%	1.39%	1.25%
SBA PL 530034 06.8750 DUE 12/25/46 FACTOR 0.537613060000 CUSIP: 8316A0BC3 Initial purchase date: Apr 22, 2024	600,000.00	107.00	103.85	414,708.36	402,475.26	-12,233.10	-2.95%	28,583.51	7.10%	3.91%	3.51%

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 Accrued interest, if any, has been included in the total market value.



2X XX372 Dana FI
 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

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 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
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 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio	
US												
SBA PL 530235 05.1250 DUE 03/25/33 FACTOR 0.578240740000 CUSIP: 8316A0HM5 Initial purchase date: Nov 06, 2023	561,052.00	101.76	99.07	427,839.04	416,494.34	-11,344.70	-2.65%	23,648.92	5.68%	4.04%	3.63%	
SBA PL 530417 06.5000 DUE 12/25/33 FACTOR 0.607118960000 CUSIP: 8316A0PBO Initial purchase date: Sep 05, 2023	450,000.00	111.23	102.36	387,328.93	356,427.57	-30,901.36	-7.98%	24,375.87	6.84%	3.46%	3.11%	
SBA PL 530655 06.0000 DUE 10/25/34 FACTOR 0.903020410000 CUSIP: 8316A0WR7 Initial purchase date: Sep 17, 2024	600,000.00	104.55	103.01	616,046.77	606,932.26	-9,114.51	-1.48%	38,299.69	6.31%	5.89%	5.29%	
SBA PL 530712 06.1500 DUE 11/25/34 FACTOR 0.909289690000 CUSIP: 8316A0YJ3 Initial purchase date: Dec 17, 2024	550,000.00	104.75	102.62	576,125.00	564,426.50	-11,698.50	-2.03%	36,575.00	6.48%	5.48%	4.92%	
VERIZON COMMUNICATIONS 4.125% 031627 DTD031617 FC091617 CALL@MW+25BP CUSIP: 92343VDY7 Initial purchase date: Apr 16, 2020	54,000.00	106.25	98.86	57,376.17	54,035.17	-3,341.00	-5.82%	2,227.50	4.12%	0.52%	0.47%	
WELLS FARGO & CO B/E 03.584% 052228 DTD052217 FC112217 CUSIP: 95000U2A0 Initial purchase date: Sep 06, 2017	57,000.00	101.07	96.91	57,612.40	55,461.72	-2,150.68	-3.73%	2,042.88	3.68%	0.54%	0.48%	

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Indiana Teamsters Health Benefits Fund (Master Trust)
 EIN 35-1074113 PN 503
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

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 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
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Consolidated report prepared for Comerica Bank, Custodian

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 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
Total US				\$10,367,666	\$10,241,340	-\$126,326	-1.22%	\$509,901	4.98%	99.45%	89.23%
International											
SHELL INTL FIN NTS B/E 02.875% 051026 DTD051016 FC111016 CALL@MW+20BP CUSIP: 822582BT8 Initial purchase date: Dec 06, 2017	58,000.00	100.03	97.77	58,016.83	56,939.93	-1,076.90	-1.86%	1,667.50	2.93%	0.55%	0.50%
Total International				\$58,017	\$56,940	-\$1,077	-1.86%	\$1,668	2.93%	0.55%	0.50%
Total Fixed Income				\$10,425,683	\$10,298,280	-\$127,403	-1.22%	\$511,568	4.97%	100%	89.72%
Account Total				\$11,584,905	\$11,477,944	-\$106,961	-0.92%	\$527,229	4.59%	100%	100%

Total accrued interest (included in market values): \$12,330.50

2X XX371•Breckinridge FI

Cash	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS FDIC INSURED DEPOSIT PROGRAM CUSIP: 90499A9D0 Symbol: MMPFDM	293,328.93	1.00	1.00	293,328.93	293,328.93	0.00	0.00%	6,746.57	2.30%	100%	2.03%
Total Cash				\$293,329	\$293,329	\$0	0.00%	\$6,747	2.30%	100%	2.03%
Total Cash				\$293,329	\$293,329	\$0	0.00%	\$6,747	2.30%	100%	2.03%

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 2X XX381 Brandes Sm Cap
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 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
ABBVIE INC NTS B/E 03.200% 112129 DTD052120 FC112120 CUSIP: 00287YBX6 Initial purchase date: Aug 17, 2021	154,000.00	99.22	92.79	152,806.25	143,448.78	-9,357.47	-6.12%	4,928.00	3.44%	1.01%	0.99%
AIR PRODUCTS & CHEMICALS 01.850% 051527 DTD043020 FC111520 CALL@MW+20BP CUSIP: 009158AY2 Initial purchase date: Aug 17, 2021	115,000.00	101.48	94.00	116,697.41	108,367.25	-8,330.16	-7.14%	2,127.50	1.96%	0.76%	0.75%
ALEXANDRIA REAL ESTATE 4.900% 121530 DTD032620 FC061520 CALL@MW+50BP CUSIP: 015271AU3 Initial purchase date: Dec 02, 2021	35,000.00	113.86	98.45	39,849.89	34,534.42	-5,315.47	-13.34%	1,715.00	4.97%	0.24%	0.24%
AMERICAN ELEC POWER B/E 04.300% 120128 DTD113018 CALL@MW+20BP CUSIP: 025537AM3 Initial purchase date: Oct 30, 2024	147,000.00	98.42	97.68	144,683.28	144,119.29	-563.99	-0.39%	6,321.00	4.39%	1.02%	1.00%
AMERICAN TOWER CORP NTS 03.125% 011527 DTD093016 FC011517 CALL@MW+25BP CUSIP: 03027XAM2 Initial purchase date: Aug 17, 2021	35,000.00	102.95	96.75	36,031.54	34,365.09	-1,666.45	-4.62%	1,093.75	3.18%	0.24%	0.24%

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2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
AMGEN INC NTS B/E 05.150% 030228 DTD030223 FC090223 CUSIP: 031162DP2 Initial purchase date: Feb 15, 2023	110,000.00	100.16	100.72	110,176.11	112,664.60	2,488.49	2.26%	5,665.00	5.03%	0.80%	0.78%
ANTHEM INC B/E 3.650% 120127 DTD112117 FC060118 CALL@MW+20BP CUSIP: 036752AB9 Initial purchase date: Jul 18, 2024	110,000.00	96.64	97.36	106,301.80	107,432.78	1,130.98	1.06%	4,015.00	3.74%	0.76%	0.74%
AON CORP B/E 02.800% 051530 DTD051520 FC111520 CALL@MW+35BP CUSIP: 037389BE2 Initial purchase date: Oct 30, 2024	121,000.00	89.97	89.09	108,862.49	108,234.23	-628.26	-0.58%	3,388.00	3.13%	0.76%	0.75%
ASTRAZENECA FIN LLC NTS 04.875% 030328 DTD030323 CALL@MW+15BP CUSIP: 04636NAFO Initial purchase date: May 04, 2023	85,000.00	102.58	100.60	87,190.70	86,868.23	-322.47	-0.37%	4,143.75	4.77%	0.61%	0.60%
AT&T INC NTS B/E 01.650% 020128 DTD080420 FC020121 CALL@MW+20BP CUSIP: 00206RKG6 Initial purchase date: Aug 11, 2020	100,000.00	100.81	90.93	100,810.10	91,615.50	-9,194.60	-9.12%	1,650.00	1.80%	0.65%	0.63%
BANK OF AMER CORP 03.824% 012028 DTD012017 FC072017 CALL @MW+25BP CUSIP: 06051GGFO Initial purchase date: Jun 23, 2017	110,000.00	100.72	97.98	110,790.56	109,653.70	-1,136.86	-1.03%	4,206.40	3.84%	0.77%	0.76%

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2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
BK OF NY MELLON CORP NTS 04.414% 072426 DTD072622 FC012423 B/E CUSIP: 06406RBJ5 Initial purchase date: Feb 23, 2023	110,000.00	98.29	99.73	108,122.30	109,704.10	1,581.80	1.46%	4,855.40	4.43%	0.77%	0.76%
BOSTON PROPERTIES INC 02.750% 100126 DTD081716 FC040117 CALL@MW+20BP CUSIP: 10112RAY0 Initial purchase date: Aug 24, 2021	25,000.00	102.42	96.23	25,605.89	24,230.13	-1,375.77	-5.37%	687.50	2.84%	0.17%	0.17%
BRISTOL-MYERS SQUIBB CO 04.900% 022229 DTD022224 FC082224 CALL@MW+15BP CUSIP: 110122EF1 Initial purchase date: Aug 07, 2024	122,000.00	101.85	100.44	124,253.58	124,680.14	426.56	0.34%	5,978.00	4.79%	0.88%	0.86%
CALIFORNIA HEALTH FACS F TAX RV BE/R/ 2.584 060129 DTD 112519 CUSIP: 13032UVG0 Initial purchase date: Nov 01, 2022	125,000.00	84.18	91.85	105,222.50	115,075.42	9,852.92	9.36%	3,230.00	2.81%	0.81%	0.80%
CALIFORNIA ST VAR PURP TAX BE/R/ 5.150 090134 DTD 041824 CUSIP: 13063EBQ8 Initial purchase date: Nov 05, 2024	355,000.00	101.71	100.23	361,059.08	361,903.57	844.49	0.23%	18,282.50	5.05%	2.55%	2.50%
CHABOT-LAS POSITAS CA CM TAX BE/R/ 1.287 080127 DTD 081021 CUSIP: 15722TJS1 Initial purchase date: Jan 03, 2024	190,000.00	89.96	92.33	170,933.50	176,438.28	5,504.78	3.22%	2,445.30	1.39%	1.25%	1.22%

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Indiana Teamsters Health Benefits Fund (Master Trust)
 EIN 35-1074113 PN 503
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

Consolidated report prepared for Comerica Bank, Custodian

2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
CHESTER CO PA HLTH & ED TAX RV BE/R/ 2.024 060129 DTD 111020 CUSIP: 16557HFW0 Initial purchase date: May 10, 2023	130,000.00	86.54	88.35	112,504.60	115,070.37	2,565.77	2.28%	2,631.20	2.29%	0.81%	0.80%
CITIGROUP INC NTS B/E 4.412% 033131 DTD033120 CALL@MW+55BP CUSIP: 172967MP3 Initial purchase date: Apr 29, 2020	70,000.00	109.32	96.12	76,524.04	68,056.80	-8,467.24	-11.06%	3,088.40	4.54%	0.48%	0.47%
CITIZENS FINANCIAL GROUP 05.718% 072332 DTD072324 CALL@MW+25BP FIX-TO-FLT CUSIP: 174610BH7 Initial purchase date: Dec 23, 2024	144,000.00	100.31	100.37	144,452.65	148,149.46	3,696.81	2.56%	8,233.92	5.56%	1.05%	1.02%
CLACKAMAS CNTY OR SD62C TAX SR B /R/ 1.078 063026 DTD 092821 CUSIP: 179162KJ0 Initial purchase date: Sep 16, 2021	120,000.00	100.00	95.36	120,000.00	114,432.00	-5,568.00	-4.64%	1,293.60	1.13%	0.81%	0.79%
CNH INDL CAP LLC NTS B/E 05.500% 011229 DTD091323 FC011224 CALL@MW+20BP CUSIP: 12592BAR5 Initial purchase date: Oct 30, 2024	71,000.00	102.46	101.43	72,745.53	73,847.06	1,101.53	1.51%	3,905.00	5.29%	0.52%	0.51%

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 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
COMCAST CORP NTS B/E 04.150% 101528 DTD100518 FC041519 CALL@MW+20BP CUSIP: 20030NCT6 Initial purchase date: Aug 17, 2021	100,000.00	108.76	97.54	108,759.91	98,416.11	-10,343.80	-9.51%	4,150.00	4.22%	0.69%	0.68%
CORPUS CHRISTI TX UTIL TAX RV BE/R/ 1.389 071526 DTD 071520 CUSIP: 220245K60 Initial purchase date: Sep 07, 2021	100,000.00	100.45	95.63	100,447.67	96,265.48	-4,182.19	-4.16%	1,389.00	1.44%	0.68%	0.67%
CVS HEALTH CORP B/E 03.250% 081529 DTD081519 FC021520 CALL@MW+25BP CUSIP: 126650DG2 Initial purchase date: Nov 29, 2021	120,000.00	98.75	91.07	118,494.76	110,752.53	-7,742.23	-6.53%	3,900.00	3.52%	0.78%	0.77%
DESERT COMNTY COLLEGE TAX BE/R/ 1.823 080127 DTD 120721 CUSIP: 250375LS9 Initial purchase date: May 30, 2023	120,000.00	88.98	93.74	106,777.20	113,393.50	6,616.30	6.20%	2,187.60	1.93%	0.80%	0.78%
DTE ELEC CO B/E 05.200% 040133 DTD030323 FC100123 CALL@MW+20BP CUSIP: 23338VAS5 Initial purchase date: May 04, 2023	85,000.00	103.57	99.93	88,037.98	86,045.50	-1,992.48	-2.26%	4,420.00	5.14%	0.61%	0.60%

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Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
EQUINIX INC NTS B/E 03.200% 111829 DTD111819 CALL@MW+25BP CUSIP: 29444UBE5 Initial purchase date: Nov 29, 2021	35,000.00	102.67	91.92	35,936.18	32,306.48	-3,629.70	-10.10%	1,120.00	3.47%	0.23%	0.22%
EVERSOURCE ENERGY B/E 01.650% 081530 DTD081420 CALL@MW+15BP CUSIP: 30040WAK4 Initial purchase date: Oct 30, 2024	173,000.00	83.61	83.24	144,640.11	145,085.30	445.19	0.31%	2,854.50	1.97%	1.02%	1.00%
FAIR LAWN NJ SCH TAX BE/R/ .959 030125 DTD 090921 CUSIP: 303297MF9 Initial purchase date: Aug 20, 2021	165,000.00	100.00	99.39	165,000.00	164,527.55	-472.45	-0.29%	1,582.35	0.96%	1.16%	1.14%
FIFTH THIRD BANCORP NTS 06.361% 102728 DTD102722 CALL@MW+30BP FIX TO FLT CUSIP: 316773DJ6 Initial purchase date: Oct 31, 2022	68,000.00	100.45	103.41	68,302.73	71,090.49	2,787.76	4.08%	4,325.48	6.08%	0.50%	0.49%
GOLDMAN SACHS GROUP INC 03.850% 012627 DTD012617 FC072617 CALL@MW+25BP CUSIP: 38141GWB6 Initial purchase date: Jun 23, 2017	100,000.00	100.41	98.14	100,410.89	99,795.64	-615.25	-0.61%	3,850.00	3.86%	0.70%	0.69%

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Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
HAWAII ST TAX SR GJ BE/R/ 1.283 080126 DTD 101221 CUSIP: 419792G26 Initial purchase date: May 17, 2023	145,000.00	90.92	95.44	131,836.90	139,164.60	7,327.70	5.56%	1,860.35	1.34%	0.98%	0.96%
HOME DEPOT INC NTS B/E 02.950% 061529 DTD061719 FC121519 CALL@MW+15BP CUSIP: 437076BY7 Initial purchase date: Mar 10, 2020	80,000.00	102.35	92.74	81,883.40	74,296.89	-7,586.51	-9.27%	2,360.00	3.18%	0.52%	0.51%
IINTL BK RECON & DEVELOP 04.750 % DUE 041026 DTD 041024 FC 10102024 CUSIP: 459058LE1 Initial purchase date: Apr 23, 2024	145,000.00	99.56	100.39	144,367.80	147,119.54	2,751.74	1.91%	6,887.50	4.68%	1.04%	1.02%
INTER AMERN DEVEL BK 00.875 % DUE 042026 DTD 042021 FC 10202021 CUSIP: 4581X0DV7 Initial purchase date: Apr 10, 2024	188,000.00	92.21	95.62	173,360.44	180,097.55	6,737.11	3.89%	1,645.00	0.91%	1.27%	1.25%
INTER AMERN DEVEL BK NTS 04.125 % DUE 021529 DTD 013024 FC 08152024 CUSIP: 4581X0EN4 Initial purchase date: Jan 23, 2024	333,000.00	99.19	98.78	330,286.47	334,110.00	3,823.53	1.16%	13,736.25	4.11%	2.36%	2.31%
INTL BK RECON & DEVELOP 04.000 % DUE 011031 DTD 011024 FC 07102024 CUSIP: 459058LA9 Initial purchase date: Jan 03, 2024	160,000.00	99.50	96.99	159,208.00	158,230.40	-977.60	-0.61%	6,400.00	4.04%	1.12%	1.09%

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 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

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 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
INTL BK RECON & DEVELOP 04.500 % DUE 041031 DTD 041024 FC 10102024 CUSIP: 459058LF8 Initial purchase date: Apr 03, 2024	199,000.00	99.88	99.64	198,751.25	200,306.44	1,555.19	0.78%	8,955.00	4.47%	1.41%	1.39%
INTL FIN CORP 00.750 % DUE 100826 DTD 090821 FC 04082022 CUSIP: 45950KCX6 Initial purchase date: Apr 04, 2024	119,000.00	90.96	93.96	108,241.21	112,012.22	3,771.01	3.48%	892.50	0.80%	0.79%	0.77%
INTL FIN CORP 03.625 % DUE 091525 DTD 091522 FC 03152023 CUSIP: 45950KDA5 Initial purchase date: Apr 29, 2024	180,000.00	97.93	99.38	176,270.40	180,805.25	4,534.85	2.57%	6,525.00	3.61%	1.28%	1.25%
JOHN DEERE CAPITAL CORP 04.750% 012028 DTD010923 FC072023 NTS B/E CUSIP: 24422EWR6 Initial purchase date: May 23, 2023	160,000.00	100.71	100.52	161,134.92	164,222.89	3,087.97	1.92%	7,600.00	4.63%	1.16%	1.14%
JPMORGAN CHASE & CO B/E 03.702% 050630 DTD050619 FC110619 CALL@MW+20BP CUSIP: 46647PBD7 Initial purchase date: Aug 17, 2021	105,000.00	107.75	94.69	113,135.47	100,013.11	-13,122.36	-11.60%	3,887.10	3.89%	0.71%	0.69%
KEYCORP NTS B/E 02.250% 040627 DTD020620 FC100620 CUSIP: 49326EEK5 Initial purchase date: Mar 25, 2020	100,000.00	90.01	94.34	90,009.15	94,873.25	4,864.10	5.40%	2,250.00	2.37%	0.67%	0.66%

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 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
LOCKHEED MARTIN CORP B/E 03.900% 061532 DTD050522 FC061522 OID@99.912 CUSIP: 539830BR9 Initial purchase date: Feb 24, 2023	75,000.00	92.68	92.92	69,512.25	69,817.00	304.75	0.44%	2,925.00	4.19%	0.49%	0.48%
MARSH & MCLENNAN COS INC 03.750% 031426 DTD091415 FC031416 CALL@MW+25BP CUSIP: 571748AZ5 Initial purchase date: May 23, 2023	110,000.00	97.40	99.05	107,138.90	110,184.34	3,045.44	2.84%	4,125.00	3.74%	0.78%	0.76%
MASSACHUSETTS ST FOR ISS TAX BE/R/ 5.500 100126 DTD 102523 CUSIP: 57582R4G8 Initial purchase date: Dec 06, 2023	170,000.00	101.47	101.95	172,498.45	175,650.80	3,152.35	1.83%	9,350.00	5.32%	1.24%	1.21%
MASSACHUSETTS ST SPL OBG TAX RV BE/R/ 3.670 011526 DTD 083022 CUSIP: 576004HA6 Initial purchase date: May 25, 2023	165,000.00	97.26	99.34	160,483.95	166,704.91	6,220.96	3.88%	6,055.50	3.63%	1.18%	1.15%
MASTERCARD INC NTS B/E 04.850% 030933 DTD030923 FC090923 CALL@MW+15BP CUSIP: 57636QAX2 Initial purchase date: May 11, 2023	85,000.00	103.97	99.15	88,373.62	85,562.61	-2,811.01	-3.18%	4,122.50	4.82%	0.60%	0.59%

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 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
MERCK & CO INC NTS B/E 02.150% 121031 DTD121021 FC061022 CALL@MW+15BP CUSIP: 58933YBE4 Initial purchase date: May 04, 2023	195,000.00	84.72	83.68	165,202.55	163,412.76	-1,789.79	-1.08%	4,192.50	2.57%	1.15%	1.13%
MONROE TWP NJ BOARD EDU TAX BE/R/ 1.126 030126 DTD 092221 CUSIP: 611322JA7 Initial purchase date: Sep 10, 2021	120,000.00	100.00	96.32	120,000.00	116,036.80	-3,963.20	-3.30%	1,351.20	1.16%	0.82%	0.80%
MORGAN STANLEY B/E 06.342% 101833 DTD101822 CALL@MW+35BP CUSIP: 61747YEEY7 Initial purchase date: Mar 08, 2023	100,000.00	105.30	105.81	105,296.39	107,099.02	1,802.63	1.71%	6,342.00	5.92%	0.76%	0.74%
MURRIETA VY CAL UNI SCH TAX BE/R/ 1.199 090126 DTD 072821 CUSIP: 626905PR8 Initial purchase date: May 15, 2023	155,000.00	90.09	94.97	139,631.75	147,821.43	8,189.68	5.87%	1,858.45	1.26%	1.04%	1.02%
NATIONAL RURAL UTIL COOP 05.000% 020731 DTD020524 FC080724 CALL@MW+15BP CUSIP: 63743HFP2 Initial purchase date: Jul 18, 2024	70,000.00	100.40	100.53	70,276.61	71,768.20	1,491.59	2.12%	3,500.00	4.88%	0.51%	0.50%

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2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
NEW YORK NY CITY TRANSI TAX RV BE/R/ 1.250 050126 DTD 092420 CUSIP: 64971XSW9 Initial purchase date: Aug 26, 2021	150,000.00	100.20	95.96	150,294.27	144,252.50	-6,041.77	-4.02%	1,875.00	1.30%	1.02%	1.00%
NEW YORK NY GO BDS TAX SR F BE/R/ 4.810 080125 DTD 061323 CUSIP: 64966Q2U3 Initial purchase date: Jun 02, 2023	80,000.00	100.00	100.26	80,000.00	81,813.73	1,813.73	2.27%	3,848.00	4.70%	0.58%	0.57%
NEW YORK ST DORM AUTH ST TAX SR C RV BE/R/ 1.538 031527 DTD 062321 CUSIP: 64990FD68 Initial purchase date: Nov 13, 2024	230,000.00	93.73	93.88	215,585.90	216,954.07	1,368.17	0.63%	3,537.40	1.63%	1.53%	1.50%
NEXTERA ENERGY CAPITAL 03.550% 050127 DTD042817 FC110117 CALL@MW+20BP CUSIP: 65339KAT7 Initial purchase date: Aug 17, 2021	70,000.00	104.63	97.44	73,239.30	68,624.27	-4,615.03	-6.30%	2,485.00	3.62%	0.48%	0.47%
PROLOGIS B/E 01.250% 101530 DTD082020 CALL@MW+15BP CUSIP: 74340XBR1 Initial purchase date: Mar 11, 2022	150,000.00	81.78	81.95	122,676.20	123,325.33	649.13	0.53%	1,875.00	1.52%	0.87%	0.85%
PUBLIC SERVICE ELEC B/E 04.900% 121532 DTD120222 FC061523 CALL@MW+20BP CUSIP: 74456QCK0 Initial purchase date: May 23, 2023	90,000.00	100.30	99.11	90,265.50	89,397.70	-867.80	-0.96%	4,410.00	4.93%	0.63%	0.62%

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 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
REALTY INCOME CORP NTS 04.850% 031530 DTD011323 FC091523 CALL@MW+25BP CUSIP: 756109BR4 Initial purchase date: Oct 30, 2024	108,000.00	100.25	99.36	108,267.81	108,850.02	582.21	0.54%	5,238.00	4.81%	0.77%	0.75%
RYDER SYS INC NTS B/E 06.300% 120128 DTD110123 FC060124 CALL@MW+25BP CUSIP: 78355HKX6 Initial purchase date: Apr 24, 2024	55,000.00	102.67	104.80	56,467.02	57,928.20	1,461.18	2.59%	3,465.00	5.98%	0.41%	0.40%
SAN FRANCISCO CA CITY & TAX SR A RV BE/R/ 4.655 100127 DTD 073124 CUSIP: 79768HJN9 Initial purchase date: Jul 18, 2024	125,000.00	100.00	100.16	125,000.00	126,659.69	1,659.69	1.33%	5,818.75	4.59%	0.89%	0.88%
SEMPRA ENERGY NTS B/E 03.400% 020128 DTD011218 FC080118 CALL@MW+15BP CUSIP: 816851BG3 Initial purchase date: Aug 17, 2021	70,000.00	104.92	95.60	73,440.82	67,908.17	-5,532.65	-7.53%	2,380.00	3.50%	0.48%	0.47%
SIMON PPTY GROUP LP NTS 01.375% 011527 DTD081821 FC011522 CALL@MW+10BP CUSIP: 828807DP9 Initial purchase date: Aug 17, 2021	130,000.00	95.07	93.76	123,596.85	122,708.34	-888.51	-0.72%	1,787.50	1.46%	0.87%	0.85%

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 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
TRUIST FINL CORP NTS B/E 01.267% 030227 DTD030221 FIXED TO FLOAT CUSIP: 89788MAD4 Initial purchase date: Aug 08, 2024	198,000.00	94.21	95.90	186,537.78	190,701.35	4,163.57	2.23%	2,508.66	1.32%	1.35%	1.32%
UNION PAC CORP B/E 02.400% 020530 DTD013120 FC080520 CALL@MW+15 BP CUSIP: 907818FH6 Initial purchase date: Feb 12, 2020	75,000.00	96.81	88.76	72,610.79	67,302.25	-5,308.54	-7.31%	1,800.00	2.67%	0.48%	0.47%
UNITEDHEALTH GROUP INC 04.600% 041527 DTD032124 FC101524 CALL@MW+10BP CUSIP: 91324PEY4 Initial purchase date: Mar 19, 2024	57,000.00	99.30	100.11	56,602.71	57,616.23	1,013.52	1.79%	2,622.00	4.55%	0.41%	0.40%
UNIVERSITY CALIF TAX SR AX RV BE/R/ 3.063 070125 DTD 051817 CUSIP: 91412GU94 Initial purchase date: Sep 01, 2021	110,000.00	101.07	99.40	111,178.61	111,026.85	-151.76	-0.14%	3,369.30	3.03%	0.78%	0.77%
US TSY NOTE 00.625 % DUE 05/15/30 DTD 05/15/20 FC 11/15/20 CUSIP: 912828ZQ6 Initial purchase date: Aug 29, 2023	346,000.00	80.91	82.04	279,956.91	284,143.57	4,186.66	1.50%	2,162.50	0.76%	2.01%	1.97%

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 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
US TSY NOTE 00.625 % DUE 08/15/30 DTD 08/15/20 FC 02/15/21 CUSIP: 91282CAE1 Initial purchase date: Mar 30, 2022	195,000.00	86.73	81.20	169,124.48	158,795.08	-10,329.40	-6.11%	1,218.75	0.77%	1.12%	1.10%
US TSY NOTE 00.875 % DUE 11/15/30 DTD 11/15/20 FC 05/15/21 CUSIP: 91282CAV3 Initial purchase date: Aug 29, 2023	225,000.00	79.87	81.81	179,709.97	184,320.42	4,610.45	2.57%	1,968.75	1.07%	1.30%	1.27%
US TSY NOTE 01.375 % DUE 11/15/31 DTD 11/15/21 FC 05/15/22 CUSIP: 91282CDJ7 Initial purchase date: Nov 10, 2022	265,000.00	80.81	81.71	214,142.79	216,997.17	2,854.38	1.33%	3,643.75	1.68%	1.53%	1.50%
US TSY NOTE 01.625 % DUE 08/15/29 DTD 08/15/19 FC 02/15/20 CUSIP: 912828YB0 Initial purchase date: Sep 19, 2019	155,000.00	96.99	88.74	150,339.06	138,494.63	-11,844.43	-7.88%	2,518.75	1.82%	0.98%	0.96%
US TSY NOTE 01.750 % DUE 11/15/29 DTD 11/15/19 FC 05/15/20 CUSIP: 912828YS3 Initial purchase date: Dec 11, 2023	140,000.00	87.10	88.67	121,936.78	124,452.13	2,515.35	2.06%	2,450.00	1.97%	0.88%	0.86%
US TSY NOTE 01.875 % DUE 02/15/32 DTD 02/15/22 FC 08/15/22 CUSIP: 91282CDY4 Initial purchase date: Sep 27, 2022	305,000.00	84.54	84.11	257,855.25	258,667.83	812.58	0.32%	5,718.75	2.21%	1.83%	1.79%

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Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19 CUSIP: 9128286T2 Initial purchase date: Jun 08, 2022	125,000.00	95.78	92.16	119,721.63	115,582.24	-4,139.39	-3.46%	2,968.75	2.57%	0.82%	0.80%
US TSY NOTE 03.125 % DUE 11/15/28 DTD 11/15/18 FC 05/15/19 CUSIP: 9128285M8 Initial purchase date: Dec 21, 2023	125,000.00	99.76	95.68	124,696.09	120,091.37	-4,604.72	-3.69%	3,906.25	3.25%	0.85%	0.83%
US TSY NOTE 03.375 % DUE 05/15/33 DTD 05/15/23 FC 11/15/23 CUSIP: 91282CHC8 Initial purchase date: Jun 15, 2023	370,000.00	96.02	91.91	355,265.66	341,639.01	-13,626.65	-3.84%	12,487.50	3.66%	2.41%	2.36%
US TSY NOTE 03.875 % DUE 08/15/33 DTD 08/15/23 FC 02/15/24 CUSIP: 91282CHT1 Initial purchase date: Oct 08, 2024	216,000.00	98.95	95.18	213,721.85	208,736.19	-4,985.66	-2.33%	8,370.00	4.01%	1.47%	1.44%
US TSY NOTE 04.000 % DUE 02/15/34 DTD 02/15/24 FC 08/15/24 CUSIP: 91282CJZ5 Initial purchase date: May 28, 2024	432,000.00	98.82	95.75	426,918.36	420,137.28	-6,781.08	-1.59%	17,280.00	4.11%	2.97%	2.91%
US TSY NOTE 04.125 % DUE 09/30/27 DTD 09/30/22 FC 03/31/23 CUSIP: 91282CFM8 Initial purchase date: Nov 13, 2024	145,000.00	99.66	99.59	144,501.64	145,923.04	1,421.40	0.98%	5,981.25	4.10%	1.03%	1.01%

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Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
US TSY NOTE 04.250 % DUE 02/28/29 DTD 02/29/24 FC 08/31/24 CUSIP: 91282CKD2 Initial purchase date: Oct 30, 2024	144,000.00	100.38	99.52	144,547.36	145,371.34	823.98	0.57%	6,120.00	4.21%	1.03%	1.01%
VERIZON COMMUNICATIONS 03.150% 032230 DTD032020 CALL@MW+35BP CUSIP: 92343VFE9 Initial purchase date: Aug 10, 2020	113,000.00	108.59	91.55	122,707.50	104,425.84	-18,281.66	-14.90%	3,559.50	3.41%	0.74%	0.72%
WALT DISNEY COMPANY/THE 2.000% 090129 DTD090619 FC030120 CALL@MW+15BP CUSIP: 254687FL5 Initial purchase date: Oct 30, 2024	128,000.00	89.04	88.95	113,972.48	114,710.61	738.13	0.65%	2,560.00	2.23%	0.81%	0.79%
WASTE MGMT INC B/E 04.875% 021534 DTD080323 FC021524 CALL@MW+20BP CUSIP: 94106LBW8 Initial purchase date: Oct 13, 2023	120,000.00	93.93	98.09	112,713.60	119,916.80	7,203.20	6.39%	5,850.00	4.88%	0.85%	0.83%
WILLIS NORTH AMER INC 05.350% 051533 DTD051723 CALL@MW+30BP CUSIP: 970648AM3 Initial purchase date: Oct 18, 2023	60,000.00	91.71	99.38	55,024.80	60,036.97	5,012.17	9.11%	3,210.00	5.35%	0.42%	0.42%
Total US				\$11,591,951	\$11,527,390	-\$64,561	-0.56%	\$369,478	3.21%	81.37%	79.72%

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information.
 Accrued interest, if any, has been included in the total market value.



2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
Fixed Income											
International											
AFRICAN DEV BK 00.875 % DUE 072226 DTD 072221 FC 01222022 CUSIP: 00828EEF2 Initial purchase date: Feb 16, 2024	118,000.00	91.45	94.83	107,908.64	112,351.88	4,443.24	4.12%	1,032.50	0.92%	0.79%	0.78%
AFRICAN DEV BK NTS 04.625 % DUE 010427 DTD 112923 FC 01042024 CUSIP: 00828EEY1 Initial purchase date: Apr 05, 2024	170,000.00	99.72	100.43	169,525.00	174,601.83	5,076.83	2.99%	7,862.50	4.50%	1.23%	1.21%
ASIAN DEVELOPMENT BANK 01.000 % DUE 041426 DTD 041421 FC 10142021 CUSIP: 045167FC2 Initial purchase date: Apr 29, 2024	120,000.00	92.51	95.82	111,012.00	115,238.27	4,226.27	3.81%	1,200.00	1.04%	0.81%	0.80%
ASIAN DEVELOPMENT BANK 01.500 % DUE 012027 DTD 012022 FC 07202022 CUSIP: 045167FH1 Initial purchase date: Apr 04, 2024	118,000.00	92.05	94.44	108,617.82	112,235.50	3,617.68	3.33%	1,770.00	1.58%	0.79%	0.78%
ASIAN DEVELOPMENT BANK 04.375 % DUE 030629 DTD 030624 FC 09062024 CUSIP: 045167GD9 Initial purchase date: Feb 27, 2024	170,000.00	99.34	99.68	168,879.90	171,825.07	2,945.17	1.74%	7,437.50	4.33%	1.21%	1.19%
ASIAN DEVELOPMENT BANK 04.500 % DUE 082528 DTD 083123 FC 02252024 CUSIP: 045167FZ1 Initial purchase date: Apr 11, 2024	123,000.00	98.95	100.48	121,709.73	125,526.42	3,816.69	3.14%	5,535.00	4.41%	0.89%	0.87%

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2X XX372 Dana FI
 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

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2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
Fixed Income											
International											
BHP BILLITON FIN LTD NTS 04.750% 022828 DTD022823 CALL@MW+15BP CUSIP: 055451AZ1 Initial purchase date: May 23, 2023	105,000.00	100.46	99.82	105,486.88	106,517.16	1,030.28	0.98%	4,987.50	4.68%	0.75%	0.74%
BK OF MONTREAL 05.370% 060427 DTD060424 FC120424 CALL@MW+10BP CUSIP: 06368L3K0 Initial purchase date: Aug 07, 2024	183,000.00	102.15	101.49	186,926.25	186,463.73	-462.52	-0.25%	9,827.10	5.27%	1.32%	1.29%
BK OF NOVA SCOTIA 04.750% 020226 DTD020223 FC080223 MED TERM NTS CUSIP: 06417XAN1 Initial purchase date: May 08, 2023	165,000.00	99.67	100.02	164,458.95	168,283.45	3,824.50	2.33%	7,837.50	4.66%	1.19%	1.16%
ENBRIDGE INC B/E 04.250% 120126 DTD112916 FC060117 CALL@MW+30BP CUSIP: 29250NAL9 Initial purchase date: Aug 17, 2021	35,000.00	104.81	99.04	36,684.95	34,787.26	-1,897.69	-5.17%	1,487.50	4.28%	0.25%	0.24%
EQUINOR ASA NTS B/E 03.125% 040630 DTD040620 FC100620 CALL@MW+40BP CUSIP: 29446MAF9 Initial purchase date: Nov 29, 2021	35,000.00	104.61	92.15	36,614.28	32,511.10	-4,103.18	-11.21%	1,093.75	3.36%	0.23%	0.22%

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 2X XX379 Fmr AEW Reits
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 2X XX373 Fmr Templeton

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2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
International											
EURO BK RECON&DEV BOND 04.250 % DUE 031334 DTD 031324 FC 09132024 CUSIP: 29874QFB5 Initial purchase date: Mar 05, 2024	200,000.00	99.47	96.62	198,938.00	195,792.00	-3,146.00	-1.58%	8,500.00	4.34%	1.38%	1.35%
EURO BK RECON&DEV NTS 04.125 % DUE 012529 DTD 012524 FC 07252024 CUSIP: 29874QFA7 Initial purchase date: Jan 18, 2024	186,000.00	99.17	98.80	184,461.98	187,092.75	2,630.77	1.43%	7,672.50	4.10%	1.32%	1.29%
EUROPEAN INVT BK NTS 03.625 % DUE 071530 DTD 042523 FC 07152023 CUSIP: 298785JW7 Initial purchase date: Apr 11, 2024	124,000.00	94.20	95.82	116,804.28	120,889.49	4,085.21	3.50%	4,495.00	3.72%	0.85%	0.84%
EUROPEAN INVT BK NTS 04.000 % DUE 021529 DTD 011124 FC 02152024 CUSIP: 298785JZ0 Initial purchase date: Jan 04, 2024	80,000.00	99.54	98.31	79,630.40	79,852.89	222.49	0.28%	3,200.00	4.01%	0.56%	0.55%
EUROPEAN INVT BK NTS 04.125 % DUE 021334 DTD 021324 FC 09132024 CUSIP: 298785KA3 Initial purchase date: Feb 06, 2024	128,000.00	99.00	95.90	126,717.44	124,334.72	-2,382.72	-1.88%	5,280.00	4.25%	0.88%	0.86%
EUROPEAN INVT BK NTS 04.500 % DUE 101628 DTD 082923 FC 10162023 CUSIP: 298785JY3 Initial purchase date: Feb 20, 2024	112,000.00	100.57	100.37	112,634.40	113,462.16	827.76	0.73%	5,040.00	4.44%	0.80%	0.78%

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 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

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2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
Fixed Income											
International											
EUROPEAN INVT BK NTS 04.750 % DUE 061529 DTD 041624 FC 06152024 CUSIP: 298785KC9 Initial purchase date: Apr 16, 2024	34,000.00	99.84	101.27	33,945.26	34,502.90	557.64	1.64%	1,615.00	4.68%	0.24%	0.24%
MEDTRONIC GLOB HLDGS SCA 04.250% 033028 DTD033023 FC093023 NTS B/E CALL@MW+15BP CUSIP: 58507LBB4 Initial purchase date: Apr 02, 2024	125,000.00	97.90	98.75	122,371.25	124,768.13	2,396.88	1.96%	5,312.50	4.26%	0.88%	0.86%
ROYAL BK OF CANADA NTS 06.000% 110127 DTD102522 FC050123 CALL@MW+25BP CUSIP: 78016FZU1 Initial purchase date: May 04, 2023	85,000.00	103.66	103.28	88,114.72	88,638.85	524.13	0.59%	5,100.00	5.75%	0.63%	0.61%
SHELL INTL FIN NTS B/E 02.875% 051026 DTD051016 FC111016 CALL@MW+20BP CUSIP: 822582BT8 Initial purchase date: Mar 23, 2023	170,000.00	96.00	97.77	163,202.25	166,892.90	3,690.65	2.26%	4,887.50	2.93%	1.18%	1.15%
TOTAL CAPITAL INTL SA 03.455% 021929 DTD021919 CALL@MW+15BP CUSIP: 89153VAQ2 Initial purchase date: Apr 02, 2024	65,000.00	94.44	95.27	61,388.60	62,749.59	1,360.99	2.22%	2,245.75	3.58%	0.44%	0.43%
Total International				\$2,606,033	\$2,639,318	\$33,285	1.28%	\$103,419	3.92%	18.63%	18.25%
Total Fixed Income				\$14,197,984	\$14,166,708	-\$31,276	-0.22%	\$472,897	3.34%	100%	97.97%

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 Accrued interest, if any, has been included in the total market value.



Indiana Teamsters Health Benefits Fund (Master Trust)
 EIN 35-1074113 PN 503
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

2X XX372 Dana FI
 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Account Total	\$14,491,313	\$14,460,037	-\$31,276	-0.22%	\$479,644	3.32%	100%	100%

Total accrued interest (included in market values): \$134,339.06

2X XX376•US Eqty Acct 1

	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
Cash											
UBS FDIC INSURED DEPOSIT PROGRAM CUSIP: 90499A9D0 Symbol: MMPFDM	355.50	1.00	1.00	355.50	355.50	0.00	0.00%	8.18	2.30%	100%	0.00%
Total Cash				\$356	\$356	\$0	0.00%	\$8	2.30%	100%	0.00%
Total Cash				\$356	\$356	\$0	0.00%	\$8	2.30%	100%	0.00%

	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
Equity											
US											
AQR U.S. DEFENSIVE EQUITY FUND FUND CLASS I CUSIP: 00203H719 Symbol: AUEIX Initial purchase date: Aug 11, 2021 Client investment: \$6,738,500.00 Reinvested dividends: \$3,248,899.48 Investment return: \$808,490.32 (12%)	372,875.02	26.78	20.24	9,987,399.48	7,546,990.32	-2,440,409.16	-24.43%	134,693.64	1.78%	19.99%	19.99%

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2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
JP MORGAN LARGE CAP GROWTH FUND CLASS I CUSIP: 4812C0530 Symbol: SEEGX Initial purchase date: Aug 11, 2021 Client investment: \$11,659,514.31 Reinvested dividends: \$1,904,982.07 Investment return: \$4,953,296.47 (42.48%)	208,389.50	65.09	79.72	13,564,496.38	16,612,810.78	3,048,314.40	22.47%	77.10	0.00%	44.00%	44.00%
LSV VALUE EQUITY FUND CLASS NL CUSIP: 00758M634 Symbol: LSVEX Initial purchase date: Aug 12, 2021 Client investment: \$11,017,489.54 Reinvested dividends: \$4,622,456.20 Investment return: \$2,582,642.10 (23.44%)	518,890.94	30.14	26.21	15,639,945.74	13,600,131.64	-2,039,814.10	-13.04%	294,003.61	2.16%	36.02%	36.02%
Total US				\$39,191,842	\$37,759,933	-\$1,431,909	-3.65%	\$428,774	1.14%	100%	100.00%
Total Equity				\$39,191,842	\$37,759,933	-\$1,431,909	-3.65%	\$428,774	1.14%	100%	100.00%
Account Total				\$39,192,197	\$37,760,288	-\$1,431,909	-3.65%	\$428,783	1.14%	100%	100%

Total accrued interest (included in market values): \$0.00

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.



2X XX372 Dana FI
 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

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2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

2X XX381 • Brandes Sm Cap

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS FDIC INSURED DEPOSIT PROGRAM CUSIP: 90499A9D0 Symbol: MMPFDM	113,542.70	1.00	1.00	113,542.70	113,542.70	0.00	0.00%	2,611.48	2.30%	100%	1.50%
Total Cash				\$113,543	\$113,543	\$0	0.00%	\$2,611	2.30%	100%	1.50%
Total Cash				\$113,543	\$113,543	\$0	0.00%	\$2,611	2.30%	100%	1.50%

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
AMERICAN OUTDOOR BRANDS INC CUSIP: 02875D109 Symbol: AOUT Initial purchase date: Aug 21, 2023	18,274.00	8.65	15.24	158,137.06	278,495.76	120,358.70	76.11%	0.00	0.00%	3.77%	3.67%
ARLO TECHNOLOGIES INC CUSIP: 04206A101 Symbol: ARLO Initial purchase date: Aug 11, 2021	23,282.00	7.49	11.19	174,431.05	260,525.58	86,094.53	49.36%	0.00	0.00%	3.52%	3.43%
CRAWFORD & CO CL A CUSIP: 224633206 Symbol: CRDA Initial purchase date: Dec 22, 2023	5,919.00	10.27	11.56	60,767.02	68,423.64	7,656.62	12.60%	1,657.32	2.42%	0.93%	0.90%
EAGLE BANCORP MONT INC COM CUSIP: 26942G100 Symbol: EBMT Initial purchase date: Jan 11, 2023	4,221.00	15.61	15.33	65,907.38	64,707.93	-1,199.45	-1.82%	2,405.97	3.72%	0.88%	0.85%

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2X XX372 Dana FI
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 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
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2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
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 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
EDGEWELL PERS CARE CO CUSIP: 28035Q102 Symbol: EPC Initial purchase date: Aug 11, 2021	8,880.00	38.35	33.60	340,511.57	298,368.00	-42,143.57	-12.38%	5,328.00	1.79%	4.04%	3.93%
ELANCO ANIMAL HEALTH INC CUSIP: 28414H103 Symbol: ELAN Initial purchase date: Mar 15, 2023	22,345.00	12.68	12.11	283,395.53	270,597.95	-12,797.58	-4.52%	0.00	0.00%	3.66%	3.57%
EQUITY COMWLTH REIT CUSIP: 294628102 Initial purchase date: Aug 11, 2021	7,034.00	21.61	1.77	152,007.38	12,450.18	-139,557.20	-91.81%	0.00	0.00%	0.17%	0.16%
FLOWSERVE CORP CUSIP: 34354P105 Symbol: FLS Initial purchase date: Dec 22, 2021	2,136.00	35.50	57.52	75,821.34	122,862.72	47,041.38	62.04%	1,794.24	1.46%	1.66%	1.62%
FOSTER L B CO CL A CUSIP: 350060109 Symbol: FSTR Initial purchase date: Feb 17, 2022	6,820.00	17.55	26.90	119,672.88	183,458.00	63,785.12	53.30%	0.00	0.00%	2.48%	2.42%
GRAHAM CORP CUSIP: 384556106 Symbol: GHM Initial purchase date: Dec 22, 2023	7,029.00	19.05	44.47	133,918.61	312,579.63	178,661.02	133.41%	0.00	0.00%	4.23%	4.12%
HANESBRANDS INC CUSIP: 410345102 Symbol: HBI Initial purchase date: Sep 22, 2022	25,808.00	5.18	8.14	133,701.88	210,077.12	76,375.24	57.12%	0.00	0.00%	2.84%	2.77%

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 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
HEALTH CARE SVCS GROUP INC CUSIP: 421906108 Symbol: HCSG Initial purchase date: Sep 15, 2022	16,563.00	11.32	11.62	187,476.88	192,379.25	4,902.37	2.61%	0.00	0.00%	2.60%	2.54%
HEXCEL CORP NEW CUSIP: 428291108 Symbol: HXL Initial purchase date: Sep 11, 2024	4,310.00	61.15	62.70	263,545.53	270,237.00	6,691.47	2.54%	2,586.00	0.96%	3.66%	3.56%
HURCO COMPANIES CUSIP: 447324104 Symbol: HURC Initial purchase date: Oct 07, 2021	4,834.00	23.70	19.29	114,558.56	93,247.86	-21,310.70	-18.60%	0.00	0.00%	1.26%	1.23%
INGLES MARKETS INC CL A CUSIP: 457030104 Symbol: IMKTA Initial purchase date: Aug 11, 2021	4,131.00	75.75	64.44	312,933.24	266,201.64	-46,731.60	-14.93%	2,726.46	1.02%	3.60%	3.51%
INNOVEX INTL INC CUSIP: 457651107 Symbol: INVX Initial purchase date: Oct 20, 2021	24,139.00	19.54	13.97	471,694.21	337,221.83	-134,472.38	-28.51%	0.00	0.00%	4.56%	4.44%
KENNAMETAL INC CUSIP: 489170100 Symbol: KMT Initial purchase date: Jul 21, 2022	10,554.00	24.67	24.02	260,416.39	253,507.08	-6,909.31	-2.65%	8,443.20	3.33%	3.43%	3.34%
LENSAR INC COM CUSIP: 52634L108 Symbol: LNSR Initial purchase date: Aug 11, 2021	9,687.00	4.14	8.94	40,113.34	86,601.78	46,488.44	115.89%	0.00	0.00%	1.17%	1.14%

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.



2X XX372 Dana FI
 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
MINERALS TECHNOLOGIES INC CUSIP: 603158106 Symbol: MTX Initial purchase date: Dec 12, 2024	987.00	79.34	76.21	78,309.88	75,219.27	-3,090.61	-3.95%	434.28	0.58%	1.02%	0.99%
MOOG INC CL A CUSIP: 615394202 Symbol: MOGA Initial purchase date: Feb 22, 2023	1,034.00	136.64	196.84	141,288.64	203,532.56	62,243.92	44.05%	1,158.08	0.57%	2.75%	2.68%
MSC INDL DIRECT CO INC CUSIP: 553530106 Symbol: MSM Initial purchase date: Sep 06, 2024	900.00	78.39	74.69	70,552.44	67,221.00	-3,331.44	-4.72%	3,060.00	4.55%	0.91%	0.89%
NATL BANCSHARES INC BLACKSBURG VA CUSIP: 634865109 Symbol: NKSH Initial purchase date: Aug 11, 2021	3,491.00	34.34	28.71	119,867.21	100,226.61	-19,640.60	-16.39%	5,445.96	5.43%	1.36%	1.32%
NATL PRESTO INDUST CUSIP: 637215104 Symbol: NPK Initial purchase date: Aug 19, 2021	2,273.00	79.17	98.42	179,942.91	223,708.66	43,765.75	24.32%	2,273.00	1.02%	3.03%	2.95%
NETGEAR INC CUSIP: 64111Q104 Symbol: NTGR Initial purchase date: Aug 29, 2023	10,592.00	14.65	27.87	155,206.06	295,199.04	139,992.98	90.20%	0.00	0.00%	3.99%	3.89%
NORTHWEST NAT HLDG CO CUSIP: 66765N105 Symbol: NWN Initial purchase date: Apr 01, 2024	1,788.00	37.74	39.56	67,475.08	70,733.28	3,258.20	4.83%	3,504.48	4.95%	0.96%	0.93%

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Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ORION GROUP HOLDINGS INC CUSIP: 68628V308 Symbol: ORN Initial purchase date: Dec 20, 2021	25,838.00	4.63	7.33	119,585.01	189,392.54	69,807.53	58.37%	0.00	0.00%	2.56%	2.50%
PARK AEROSPACE CORP CUSIP: 70014A104 Symbol: PKE Initial purchase date: Aug 11, 2021	23,889.00	13.89	14.65	331,800.36	349,973.85	18,173.49	5.48%	11,944.50	3.41%	4.73%	4.61%
PEDIATRIX MEDICAL GROUP INC CUSIP: 58502B106 Symbol: MD Initial purchase date: Apr 29, 2022	8,584.00	11.13	13.12	95,569.53	112,622.08	17,052.55	17.84%	0.00	0.00%	1.52%	1.48%
PHIBRO ANIMAL HEALTH CORP CL A CUSIP: 71742Q106 Symbol: PAHC Initial purchase date: Dec 22, 2023	4,462.00	11.35	21.00	50,645.04	93,702.00	43,056.96	85.02%	2,141.76	2.29%	1.27%	1.23%
PREMIER INC CL A CUSIP: 74051N102 Symbol: PINC Initial purchase date: Aug 11, 2021	1,498.00	29.99	21.20	44,929.33	31,757.60	-13,171.73	-29.32%	1,258.32	3.96%	0.43%	0.42%
PRESTIGE CONSUMER HEALTHCARE INC CUSIP: 74112D101 Symbol: PBH Initial purchase date: Aug 11, 2021	2,641.00	61.77	78.09	163,131.50	206,235.69	43,104.19	26.42%	0.00	0.00%	2.79%	2.72%

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2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
RESOURCES CONNECTION INC CUSIP: 76122Q105 Symbol: RGP Initial purchase date: Jun 24, 2024	8,225.00	10.48	8.53	86,160.28	70,159.25	-16,001.03	-18.57%	4,606.00	6.57%	0.95%	0.92%
SCOTTS MIRACLE-GRO CO CL A CUSIP: 810186106 Symbol: SMG Initial purchase date: Jun 09, 2023	1,520.00	65.18	66.34	99,077.95	100,836.80	1,758.85	1.78%	4,012.80	3.98%	1.36%	1.33%
SEALED AIR CORP NEW CUSIP: 81211K100 Symbol: SEE Initial purchase date: Apr 25, 2024	5,408.00	33.93	33.83	183,496.54	182,952.64	-543.90	-0.30%	4,326.40	2.36%	2.47%	2.41%
SOLARWINDS CORP CUSIP: 83417Q204 Initial purchase date: Dec 06, 2021	9,547.00	11.55	14.25	110,277.89	136,044.75	25,766.86	23.37%	0.00	0.00%	1.84%	1.79%
SPIRE INC CUSIP: 84857L101 Symbol: SR Initial purchase date: Mar 28, 2024	1,629.00	61.56	67.83	100,275.12	110,495.07	10,219.95	10.19%	5,115.06	4.63%	1.49%	1.46%
TIMKEN CO CUSIP: 887389104 Symbol: TKR Initial purchase date: Nov 15, 2024	1,037.00	75.00	71.37	77,770.64	74,010.69	-3,759.95	-4.83%	1,410.32	1.91%	1.00%	0.98%
UNIFIRST CORP MASS CUSIP: 904708104 Symbol: UNF Initial purchase date: May 03, 2023	361.00	175.88	171.09	63,493.87	61,763.49	-1,730.38	-2.73%	505.40	0.82%	0.84%	0.81%

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Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
UTAH MEDICAL PRODUCTS INC CUSIP: 917488108 Symbol: UTMD Initial purchase date: Apr 14, 2022	3,495.00	77.47	61.47	270,762.46	214,837.65	-55,924.81	-20.65%	4,263.90	1.98%	2.91%	2.83%
WORLD KINECT CORP CUSIP: 981475106 Symbol: WKC Initial purchase date: Dec 01, 2021	6,749.00	24.46	27.51	165,060.14	185,664.99	20,604.85	12.48%	4,589.32	2.47%	2.51%	2.45%
Total US				\$6,123,688	\$6,738,232	\$614,545	10.04%	\$84,991	1.26%	91.14%	88.81%
International											
AVADEL PHARMACEUTICALS PLC CUSIP: G29687103 Symbol: AVDL Initial purchase date: Dec 22, 2023	7,115.00	11.49	10.51	81,740.18	74,778.65	-6,961.53	-8.52%	0.00	0.00%	1.01%	0.99%
BUZZI SPA ADR CUSIP: 12429U101 Symbol: BZZUY Initial purchase date: Jun 01, 2022	4,833.00	12.27	17.98	59,296.33	86,897.34	27,601.01	46.55%	1,020.94	1.17%	1.18%	1.15%
CAE INC ***US LINE*** CUSIP: 124765108 Symbol: CAE Initial purchase date: Aug 20, 2024	6,653.00	17.66	25.38	117,488.81	168,853.14	51,364.33	43.72%	0.00	0.00%	2.28%	2.23%
DOREL INDUSTRIES CL B CAD CUSIP: 25822C205 Symbol: DIIBF Initial purchase date: Aug 11, 2021	13,175.00	6.71	2.65	88,412.60	34,913.75	-53,498.85	-60.51%	0.00	0.00%	0.47%	0.46%

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 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
EMBRAER S A SPON ADR CUSIP: 29082A107 Symbol: ERJ Initial purchase date: Dec 22, 2023	5,171.00	18.70	36.68	96,723.55	189,672.28	92,948.73	96.10%	0.00	0.00%	2.57%	2.50%
GRIFOLS S A CL B SPON ADR CUSIP: 398438408 Symbol: GRFS Initial purchase date: Aug 15, 2024	13,425.00	7.45	7.44	100,014.96	99,882.00	-132.96	-0.13%	0.00	0.00%	1.35%	1.32%
Total International				\$543,676	\$654,997	\$111,321	20.48%	\$1,021	0.16%	8.86%	8.63%
Total Equity				\$6,667,364	\$7,393,230	\$725,865	10.89%	\$86,012	1.16%	100%	97.44%
Other											
SPROTT PHYSICAL URANIUM TR CAD CUSIP: 85210A104 Symbol: SRUUF Initial purchase date: Apr 05, 2023	4,670.00	20.04	17.28	93,567.94	80,697.60	-12,870.34	-13.76%	0.00	0.00%	100%	1.06%
Total Other				\$93,568	\$80,698	-\$12,870	-13.76%	0.00	0.00%	100%	1.06%
Total Other				\$93,568	\$80,698	-\$12,870	-13.76%	0.00	0.00%	100%	1.06%
Account Total				\$6,874,475	\$7,587,470	\$712,995	10.37%	\$88,623	1.17%	100%	100%

Total accrued interest (included in market values): \$0.00

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.



2X XX372 Dana FI
 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

2X XX380•US Eqty Acct 2

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS FDIC INSURED DEPOSIT PROGRAM CUSIP: 90499A9D0 Symbol: MMPFDM	8,467.52	1.00	1.00	8,467.52	8,467.52	0.00	0.00%	194.75	2.30%	100%	0.05%
Total Cash				\$8,468	\$8,468	\$0	0.00%	\$195	2.30%	100%	0.05%
Total Cash				\$8,468	\$8,468	\$0	0.00%	\$195	2.30%	100%	0.05%
Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
AQR U.S. DEFENSIVE EQUITY FUND FUND CLASS I CUSIP: 00203H719 Symbol: AUEIX Initial purchase date: Aug 11, 2021 Client investment: \$5,140,673.91 Reinvested dividends: \$2,833,919.57 Investment return: \$821,687.16 (15.98%)	294,583.06	27.07	20.24	7,974,593.48	5,962,361.07	-2,012,232.41	-25.23%	106,412.24	1.78%	37.95%	37.93%
ISHARES RUSSELL MID-CAP GROWTH ETF CUSIP: 464287481 Symbol: IWP Initial purchase date: Oct 29, 2024	33,948.00	122.15	126.75	4,146,719.93	4,302,909.00	156,189.07	3.77%	17,241.10	0.40%	27.39%	27.37%

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2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
JP MORGAN LARGE CAP GROWTH FUND CLASS I CUSIP: 4812C0530 Symbol: SEEGX Initial purchase date: Aug 28, 2023 Client investment: \$500,000.00 Reinvested dividends: \$7,983.64 Investment return: \$236,153.13 (47.23%)	9,234.23	55.01	79.72	507,983.64	736,153.13	228,169.49	44.92%	3.42	0.00%	4.69%	4.68%
TRANSAMERICA MID CAP VALUE OPPS FUND CLASS I CUSIP: 89354D775 Symbol: MVTIX Initial purchase date: Aug 12, 2021 Client investment: \$4,304,758.29 Reinvested dividends: \$1,369,999.43 Investment return: \$405,115.75 (9.41%)	443,908.96	12.78	10.61	5,674,757.72	4,709,874.04	-964,883.68	-17.00%	73,644.50	1.56%	29.98%	29.96%
Total US				\$18,304,055	\$15,711,297	-\$2,592,758	-14.16%	\$197,301	1.26%	100%	99.95%
Total Equity				\$18,304,055	\$15,711,297	-\$2,592,758	-14.16%	\$197,301	1.26%	100%	99.95%
Account Total				\$18,312,522	\$15,719,765	-\$2,592,758	-14.16%	\$197,496	1.26%	100%	100%

Total accrued interest (included in market values): \$0.00

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2X XX372 Dana FI
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Consolidated report prepared for Comerica Bank, Custodian

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 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

2X XX599•Bonds

Cash	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS FDIC INSURED DEPOSIT PROGRAM CUSIP: 90499A9D0 Symbol: MMPFDM	59,907.02	1.00	1.00	59,907.02	59,907.02	0.00	0.00%	1,377.86	2.30%	100%	0.60%
Total Cash				\$59,907	\$59,907	\$0	0.00%	\$1,378	2.30%	100%	0.60%
Total Cash				\$59,907	\$59,907	\$0	0.00%	\$1,378	2.30%	100%	0.60%

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
LORD ABBETT HIGH YIELD FD I CUSIP: 54400N409 Symbol: LAHYX Initial purchase date: Aug 09, 2021 Client investment: \$2,791,104.29 Reinvested dividends: \$517,615.26 Investment return: \$250,334.17 (8.97%)	474,483.38	6.97	6.41	3,308,719.55	3,041,438.46	-267,281.09	-8.08%	221,394.37	7.28%	30.78%	30.59%
Total US				\$3,308,720	\$3,041,438	-\$267,281	-8.08%	\$221,394	7.28%	30.78%	30.59%
Global											

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.



Indiana Teamsters Health Benefits Fund (Master Trust)
 EIN 35-1074113 PN 503
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

Consolidated report prepared for Comerica Bank, Custodian

2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
Global											
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND CLASS I CUSIP: 4812A4351 Symbol: JSOSX Initial purchase date: Mar 25, 2021 Client investment: \$3,663,786.73 Reinvested dividends: \$407,015.64 Investment return: \$395,839.40 (10.8%)	354,862.42	11.47	11.44	4,070,802.37	4,059,626.13	-11,176.24	-0.27%	213,215.54	5.25%	41.08%	40.83%
Total Global				\$4,070,802	\$4,059,626	-\$11,176	-0.27%	\$213,216	5.25%	41.08%	40.83%
International											
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF CUSIP: 464288281 Symbol: EMB Initial purchase date: Aug 12, 2021	31,232.00	101.50	89.04	3,170,037.82	2,780,897.28	-389,140.54	-12.28%	143,876.89	5.17%	28.14%	27.97%
Total International				\$3,170,038	\$2,780,897	-\$389,141	-12.28%	\$143,877	5.17%	28.14%	27.97%
Total Fixed Income				\$10,549,560	\$9,881,962	-\$667,598	-6.33%	\$578,487	5.85%	100%	99.40%
Account Total				\$10,609,467	\$9,941,869	-\$667,598	-6.29%	\$579,865	5.83%	100%	100%

Total accrued interest (included in market values): \$0.00

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.



2X XX372 Dana FI
 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

2X XX598•Int'l Equity

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS FDIC INSURED DEPOSIT PROGRAM CUSIP: 90499A9D0 Symbol: MMPFDM	146,145.33	1.00	1.00	146,145.33	146,145.33	0.00	0.00%	3,361.34	2.30%	100%	1.13%
Total Cash				\$146,145	\$146,145	\$0	0.00%	\$3,361	2.30%	100%	1.13%
Total Cash				\$146,145	\$146,145	\$0	0.00%	\$3,361	2.30%	100%	1.13%

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
CAUSEWAY EMERGING MARKETS FUND CLASS INSTL CUSIP: 149498107 Symbol: CEMIX Initial purchase date: Aug 10, 2021 Client investment: \$2,341,802.54 Reinvested dividends: \$418,000.64 Investment return: \$210,506.02 (8.99%)	234,587.18	11.76	10.88	2,759,803.18	2,552,308.56	-207,494.62	-7.52%	95,222.93	3.73%	20.01%	19.78%

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2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
HARDING LOEVNER INTERNATIONAL EQUITY FUND CUSIP: 412295107 Symbol: HLMIX Initial purchase date: Aug 10, 2021 Client investment: \$2,460,542.42 Reinvested dividends: \$337,664.49 Investment return: \$-154,597.13 (-6.28%)	94,081.82	29.74	24.51	2,798,206.91	2,305,945.29	-492,261.62	-17.59%	48,966.57	2.12%	18.07%	17.87%
ISHARES CORE MSCI EAFE ETF CUSIP: 46432F842 Symbol: IEFA Initial purchase date: Aug 11, 2021	78,595.00	74.22	70.28	5,833,473.41	5,523,656.60	-309,816.81	-5.31%	191,780.84	3.47%	43.29%	42.80%
ISHARES CORE MSCI EMERGING MARKETS ETF CUSIP: 46434G103 Symbol: IEMG Initial purchase date: Aug 11, 2021	45,508.00	54.83	52.22	2,495,283.74	2,376,427.76	-118,855.98	-4.76%	76,091.11	3.20%	18.63%	18.42%
Total International				\$13,886,767	\$12,758,338	-\$1,128,429	-8.13%	\$412,061	3.23%	100%	98.87%
Total Equity				\$13,886,767	\$12,758,338	-\$1,128,429	-8.13%	\$412,061	3.23%	100%	98.87%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Account Total				\$14,032,913	\$12,904,484	-\$1,128,429	-8.04%	\$415,423	3.22%	100%	100%

Total accrued interest (included in market values): \$0.00

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Consolidated report prepared for Comerica Bank, Custodian

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 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

2X XX384•Deposit/Withdra

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS FDIC INSURED DEPOSIT PROGRAM CUSIP: 90499A9D0 Symbol: MMPFDM	7.88	1.00	1.00	7.88	7.88	0.00	0.00%	0.03	0.40%	96.92%	34.22%
USD CASH	0.25	1.00	1.00	0.25	0.25	0.00	0.00%	NA	NA	3.08%	1.09%
Total Cash				\$8	\$8	\$0	0.00%	\$0	0.39%	100%	35.30%
Total Cash				\$8	\$8	\$0	0.00%	\$0	0.39%	100%	35.30%
Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FNMA PL 782440 05.5000 DUE 06/01/34 FACTOR 0.014468480000 CUSIP: 31404YHR6 Initial purchase date: Aug 20, 2004	719.00	-	99.96	-	11.45	-	-	0.63	5.48%	76.85%	49.72%
FNMA PL 786694 05.5000 DUE 08/01/34 FACTOR 0.008363200000 CUSIP: 31405D7F8 Initial purchase date: Aug 20, 2004	344.00	-	102.32	-	3.45	-	-	0.18	5.35%	23.15%	14.98%
Total US				\$0*	\$15	\$0*	0.00%*	\$1	5.45%	100%	64.70%
Total Fixed Income				\$0*	\$15	\$0*	0.00%*	\$1	5.45%	100%	64.70%

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.



Indiana Teamsters Health Benefits Fund (Master Trust)
 EIN 35-1074113 PN 503
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

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 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

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 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Account Total	\$8*	\$23	\$0*	0.00%*	\$1	3.65%	100%	100%

Total accrued interest (included in market values): \$0.07

2X XX400•Winthrop CapMgt

	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS FDIC INSURED DEPOSIT PROGRAM CUSIP: 90499A9D0 Symbol: MMPFDM	52,397.95	1.00	1.00	52,397.95	52,397.95	0.00	0.00%	1,205.15	2.30%	100%	1.00%
Total Cash				\$52,398	\$52,398	\$0	0.00%	\$1,205	2.30%	100%	1.00%
Total Cash				\$52,398	\$52,398	\$0	0.00%	\$1,205	2.30%	100%	1.00%

	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
Fixed Income											
US											
ACTIVISION BLIZZARD INC 03.400% 091526 DTD031517 FC091517 CALL@MW+30BP CUSIP: 00507VAK5 Initial purchase date: Jul 24, 2024	80,000.00	96.39	96.99	77,108.80	78,396.09	1,287.29	1.67%	2,720.00	3.47%	1.52%	1.50%
ADVANCE AUTO PARTS NTS 01.750% 100127 DTD092920 FC040121 CALL@MW+25BP CUSIP: 00751YAF3 Initial purchase date: Oct 29, 2024	100,000.00	89.25	89.27	89,250.00	89,707.50	457.50	0.51%	1,750.00	1.95%	1.74%	1.72%

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 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
AIR LEASE CORP 03.750% 060126 DTD052319 FC120119 CALL@MW+25BP CUSIP: 00914AA88 Initial purchase date: Oct 30, 2024	75,000.00	98.43	98.45	73,822.50	74,073.38	250.88	0.34%	2,812.50	3.80%	1.43%	1.42%
ALCOA INC B/E 05.900% 020127 DTD012507 FC080107 CALL@MW+15BP CUSIP: 013817AJ0 Initial purchase date: Mar 01, 2024	65,000.00	101.11	102.10	65,721.88	67,959.67	2,237.79	3.40%	3,835.00	5.64%	1.32%	1.30%
ALLY FINL INC NTS B/E 06.100% 051527 DTD052324 FC061524 CUSIP: 02006DU41 Initial purchase date: May 21, 2024	50,000.00	99.60	98.23	49,800.00	49,252.56	-547.44	-1.10%	3,050.00	6.19%	0.95%	0.94%
ALLY FINL INC NTS B/E 07.100% 111527 DTD111522 CALL@MW+45BP CUSIP: 02005NBRO Initial purchase date: Oct 30, 2024	75,000.00	105.18	105.53	78,884.53	79,829.42	944.89	1.20%	5,325.00	6.67%	1.55%	1.53%
AMERICAN EXPRESS CO NTS 02.250% 030425 DTD030122 FC090422 B/E CUSIP: 025816CQ0 Initial purchase date: Mar 01, 2022	20,000.00	99.90	99.69	19,979.80	20,085.05	105.25	0.53%	450.00	2.24%	0.39%	0.38%
AMERICAN INTL GROUP NTS 02.500% 063025 DTD051120 FC123020 CALL@MW+35BP CUSIP: 026874DQ7 Initial purchase date: Apr 19, 2024	65,000.00	96.25	98.79	62,563.80	64,211.55	1,647.75	2.63%	1,625.00	2.53%	1.24%	1.23%

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 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
APACHE CORP NTS B/E 04.875% 111527 DTD081720 FC051521 CALL@MW+50BP CUSIP: 037411BJ3 Initial purchase date: Sep 30, 2024	115,000.00	99.91	99.27	114,895.17	114,873.40	-21.77	-0.02%	5,606.25	4.88%	2.22%	2.20%
ARES CAPITAL CORP NTS 03.875% 011526 DTD071520 FC011521 CALL@MW+50BP CUSIP: 04010LAZ6 Initial purchase date: Feb 13, 2023	70,000.00	93.67	98.85	65,566.20	70,445.76	4,879.56	7.44%	2,712.50	3.85%	1.36%	1.35%
ARES CPTL CORP NTS B/E 02.875% 061527 DTD011322 FC061522 CUSIP: 04010LBD4 Initial purchase date: Oct 30, 2024	50,000.00	94.20	95.10	47,098.00	47,614.39	516.39	1.10%	1,437.50	3.02%	0.92%	0.91%
ATHENE HLDG LTD B/E 04.125% 011228 DTD011218 FC071218 CUSIP: 04686JAA9 Initial purchase date: Nov 04, 2024	100,000.00	97.32	97.56	97,320.00	99,492.46	2,172.46	2.23%	4,125.00	4.15%	1.93%	1.91%
BAXTER INTL INC B/E 02.600% 081526 DTD081516 FC021517 CALL@MW+20BP CUSIP: 071813BQ1 Initial purchase date: Oct 20, 2023	45,000.00	91.16	96.66	41,023.35	43,939.90	2,916.55	7.11%	1,170.00	2.66%	0.85%	0.84%

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 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
BB&T CORP MED TERM NTS 03.700% 060525 DTD060518 FC120518 B/E CUSIP: 05531FBE2 Initial purchase date: Sep 25, 2023	25,000.00	96.05	99.54	24,011.75	24,950.81	939.06	3.91%	925.00	3.71%	0.48%	0.48%
BOEING CO B/E 02.250% 061526 DTD051816 FC121516 CALL@MW+10BP CUSIP: 097023BR5 Initial purchase date: Oct 30, 2024	50,000.00	95.27	96.05	47,637.00	48,077.00	440.00	0.92%	1,125.00	2.34%	0.93%	0.92%
BOEING CO NTS B/E 02.700% 020127 DTD073119 FC020120 CALL@MW+15BP CUSIP: 097023CM5 Initial purchase date: Feb 28, 2024	70,000.00	93.01	95.31	65,108.40	67,507.30	2,398.90	3.68%	1,890.00	2.80%	1.31%	1.29%
CELGENE CORP B/E 03.900% 022028 DTD022018 FC082018 CALL@MW+20BP CUSIP: 151020BB9 Initial purchase date: Nov 26, 2024	50,000.00	96.31	97.85	48,153.50	49,636.58	1,483.08	3.08%	1,950.00	3.93%	0.96%	0.95%
CHARLES SCHWAB CORP NTS 05.875% 082426 DTD082423 FC022424 B/E CALL@MW+20B CUSIP: 808513CG8 Initial purchase date: Aug 22, 2023	100,000.00	99.53	101.72	99,527.20	103,795.57	4,268.37	4.29%	5,875.00	5.66%	2.01%	1.99%

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 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
CITIGROUP INC B/E 03.200% 102126 DTD102116 FC042117 CALL@MW+25BP CUSIP: 172967KY6 Initial purchase date: Jan 04, 2024	50,000.00	95.03	97.27	47,517.50	48,944.11	1,426.61	3.00%	1,600.00	3.27%	0.95%	0.94%
CONTINENTAL RESOURCES 04.375% 011528 DTD120817 CALL@MW+50BP CUSIP: 212015AS0 Initial purchase date: Oct 09, 2024	95,000.00	97.50	97.27	92,628.00	94,321.09	1,693.09	1.83%	4,156.25	4.41%	1.83%	1.81%
DELTA AIR LINES INC B/E 04.375% 041928 DTD041918 FC101918 CALL@MW+25BP CUSIP: 247361ZN1 Initial purchase date: Aug 08, 2024	30,000.00	96.61	97.52	28,981.80	29,517.30	535.50	1.85%	1,312.50	4.45%	0.57%	0.57%
DELTA AIR LINES INC NTS 7.375% 011526 DTD061220 CALL@MW+50BP CUSIP: 247361ZZ4 Initial purchase date: Nov 03, 2023	100,000.00	101.72	102.15	101,724.33	105,549.69	3,825.36	3.76%	7,375.00	6.99%	2.04%	2.02%
DISCOVERY COMM LLC 03.450% 031525 DTD030215 FC091515 CALL@MW+25BP CUSIP: 25470DAK5 Initial purchase date: Apr 26, 2022	50,000.00	98.59	99.64	49,294.50	50,326.42	1,031.92	2.09%	1,725.00	3.43%	0.97%	0.96%

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Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
DOLLAR GEN CORP NEW NTS 04.625% 110127 DTD092022 FC050123 B/E CUSIP: 256677AK1 Initial purchase date: Sep 10, 2024	110,000.00	99.82	99.35	109,806.31	110,136.22	329.91	0.30%	5,087.50	4.62%	2.13%	2.11%
EBAY INC NTS B/E 01.900% 031125 DTD031120 CALL@MW+20BP CUSIP: 278642AV5 Initial purchase date: Jan 30, 2024	60,000.00	96.37	99.41	57,823.80	59,991.33	2,167.53	3.75%	1,140.00	1.90%	1.16%	1.15%
F&G ANNUITIES & LIFE INC 07.400% 011328 DTD071323 FC011324 CALL@MW+50BP CUSIP: 30190AAC8 Initial purchase date: Nov 26, 2024	70,000.00	104.68	104.12	73,277.59	75,303.43	2,025.84	2.76%	5,180.00	6.88%	1.46%	1.44%
FIFTH THIRD BANCORP NTS 02.375% 012825 DTD102819 CALL@MW+15BP CUSIP: 316773CY4 Initial purchase date: Jan 17, 2024	70,000.00	96.89	99.81	67,820.90	70,570.76	2,749.86	4.05%	1,662.50	2.36%	1.37%	1.35%
FIRST MIDWEST BANCORP 05.875% 092926 DTD092916 FC032917 INC NTS B/E CUSIP: 320867AC8 Initial purchase date: Jul 18, 2024	70,000.00	100.87	100.89	70,611.76	71,672.57	1,060.81	1.50%	4,112.50	5.74%	1.39%	1.37%

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 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FORD MOTOR CREDIT CO LLC 05.650% 062027 DTD062124 FC122024 NTS B/E CUSIP: 34540TH70 Initial purchase date: Jun 25, 2024	60,000.00	99.46	98.80	59,675.29	59,383.58	-291.71	-0.49%	3,390.00	5.71%	1.15%	1.14%
FS KKR CPTL CORP NTS B/E 02.625% 011527 DTD061721 FC011522 CUSIP: 302635AH0 Initial purchase date: Oct 30, 2024	50,000.00	94.19	94.64	47,092.50	47,926.21	833.71	1.77%	1,312.50	2.74%	0.93%	0.92%
FS KKR CPTL CORP NTS B/E 03.400% 011526 DTD121020 CALL@MW+50BP CUSIP: 302635AG2 Initial purchase date: Nov 12, 2024	50,000.00	97.84	98.07	48,920.50	49,819.39	898.89	1.84%	1,700.00	3.41%	0.96%	0.95%
GATX CORP B/E 03.850% 033027 DTD020917 FC093017 CALL@MW+25BP CUSIP: 361448AZ6 Initial purchase date: Oct 30, 2024	75,000.00	98.06	97.68	73,545.00	73,984.13	439.13	0.60%	2,887.50	3.90%	1.43%	1.42%
GENL MOTORS FINL CO INC 04.000% 100626 DTD100616 FC040617 CALL@MW+40BP CUSIP: 37045XBQ8 Initial purchase date: Jun 25, 2024	70,000.00	96.81	98.59	67,768.40	69,673.41	1,905.01	2.81%	2,800.00	4.02%	1.35%	1.34%

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2X XX372 Dana FI
 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
GENL MOTORS FINL CO INC 05.250% 030126 DTD030116 FC090116 CALL@MW+50BP CUSIP: 37045XBG0 Initial purchase date: Oct 30, 2024	75,000.00	100.31	100.27	75,232.44	76,517.25	1,284.81	1.71%	3,937.50	5.15%	1.48%	1.47%
HUNTINGTON BANCSHARES 04.000% 051525 DTD051518 FC111518 NTS B/E CUSIP: 446150AM6 Initial purchase date: Apr 20, 2023	30,000.00	95.51	99.71	28,653.60	30,067.23	1,413.63	4.93%	1,200.00	3.99%	0.58%	0.58%
HYATT HOTELS CORP NTS 05.750% 013027 DTD070623 FC013024 CALL@MW+25BP CUSIP: 448579AQ5 Initial purchase date: Oct 02, 2024	65,000.00	102.40	101.53	66,558.98	67,552.44	993.46	1.49%	3,737.50	5.53%	1.31%	1.29%
INTEL CORP B/E 03.150% 051127 DTD051117 FC111117 CALL@MW+15BP CUSIP: 458140AX8 Initial purchase date: Aug 28, 2024	100,000.00	95.99	95.92	95,993.00	96,353.50	360.50	0.38%	3,150.00	3.27%	1.87%	1.85%
INTEL CORP NTS B/E 03.750% 080527 DTD080522 FC020523 OID@99.896 CUSIP: 458140BY5 Initial purchase date: Oct 30, 2024	75,000.00	97.15	96.98	72,862.50	73,877.87	1,015.37	1.39%	2,812.50	3.81%	1.43%	1.42%

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2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
JEFFRIES GROUP INC NTS 06.450% 060827 DTD060807 CALL @ MW +30BP CUSIP: 472319AE2 Initial purchase date: Jul 31, 2024	60,000.00	103.09	103.14	61,855.80	62,131.25	275.45	0.45%	3,870.00	6.23%	1.20%	1.19%
JPMORGAN CHASE & CO 01.200% 062226 DTD062221 FC122221 MED TERM NTS CUSIP: 48128G4E7 Initial purchase date: Feb 21, 2024	35,000.00	90.66	94.30	31,730.30	33,016.20	1,285.90	4.05%	420.00	1.27%	0.64%	0.63%
JPMORGAN CHASE FINANCIAL 05.100% 012927 DTD013123 FC073123 MED TERM NTS CUSIP: 48133PEB5 Initial purchase date: Jul 29, 2024	35,000.00	99.91	99.52	34,968.15	35,576.10	607.95	1.74%	1,785.00	5.02%	0.69%	0.68%
KEYCORP NTS B/E 02.250% 040627 DTD020620 FC100620 CUSIP: 49326EEK5 Initial purchase date: Jun 25, 2024	25,000.00	91.03	94.34	22,757.25	23,718.31	961.06	4.22%	562.50	2.37%	0.46%	0.45%
KEYCORP NTS B/E 04.150% 102925 DTD102918 FC042919 CUSIP: 49326EEH2 Initial purchase date: Apr 18, 2023	70,000.00	96.32	99.39	67,422.60	70,069.81	2,647.21	3.93%	2,905.00	4.15%	1.36%	1.34%

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 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
KYNDRYL HOLDINGS INC NTS 02.050% 101526 DTD041522 FC101522 CALL@MW+15BP CUSIP: 50155QAJ9 Initial purchase date: Feb 09, 2024	50,000.00	91.50	95.08	45,747.50	47,756.89	2,009.39	4.39%	1,025.00	2.15%	0.92%	0.92%
LAZARD GROUP LLC 03.625% 030127 DTD110416 FC030117 CALL@MW+30BP CUSIP: 52107QAH8 Initial purchase date: Oct 30, 2024	75,000.00	97.25	97.27	72,938.25	73,861.00	922.75	1.27%	2,718.75	3.68%	1.43%	1.42%
LENNAR CORP B/E 04.750% 053025 DTD042815 FC113015 CALL@MW+50BP CUSIP: 526057BV5 Initial purchase date: Apr 04, 2024	40,000.00	99.05	99.88	39,618.40	40,111.53	493.13	1.24%	1,900.00	4.74%	0.78%	0.77%
MERRILL LYNCH & CO INC 05.059% 091526 DTD091206 FC121506 NTS B/E CUSIP: 59022CAA1 Initial purchase date: Jun 06, 2024	30,000.00	100.52	100.14	30,155.43	30,042.90	-112.53	-0.37%	1,614.05	5.37%	0.58%	0.58%
MORGAN STANLEY 3.125% 072726 DTD072516 FC012717 CALL@MW+25BP CUSIP: 61761J3R8 Initial purchase date: Sep 07, 2023	50,000.00	93.25	97.68	46,622.50	49,507.40	2,884.90	6.19%	1,562.50	3.16%	0.96%	0.95%

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2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
NETFLIX INC NTS B/E 05.875% 021525 DTD101515 FC041516 CALL@MW+50BP CUSIP: 64110LALO Initial purchase date: Apr 26, 2022	25,000.00	100.25	100.10	25,062.23	25,335.07	272.84	1.09%	1,468.75	5.80%	0.49%	0.49%
OCCIDENTAL PETROLEUM CRP 3.000% 021527 DTD110716 FC081517 CALL@MW+20BP CUSIP: 674599CM5 Initial purchase date: Dec 10, 2024	30,000.00	96.01	95.47	28,803.60	28,979.50	175.90	0.61%	900.00	3.11%	0.56%	0.56%
OCCIDENTAL PETROLEUM NTS 03.200% 081526 DTD080819 CALL@MW+25BP CUSIP: 674599CR4 Initial purchase date: Oct 30, 2024	50,000.00	96.69	96.57	48,347.00	48,887.94	540.94	1.12%	1,600.00	3.27%	0.95%	0.94%
ORACLE CORP NTS B/E 02.500% 040125 DTD040120 FC100120 CALL@MW+35BP CUSIP: 68389XBT1 Initial purchase date: Apr 26, 2022	50,000.00	96.58	99.43	48,292.50	50,025.00	1,732.50	3.59%	1,250.00	2.50%	0.97%	0.96%
RADIAN GROUP INC B/E 04.875% 031527 DTD062419 FC031520 CALL@MW+50BP CUSIP: 750236AW1 Initial purchase date: Oct 02, 2024	115,000.00	100.06	99.28	115,068.92	115,826.18	757.26	0.66%	5,606.25	4.84%	2.24%	2.22%

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 Accrued interest, if any, has been included in the total market value.



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 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

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2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
SANTANDER HLDGS INC NTS 03.244% 100526 DTD100419 CALL@MW+25BP CUSIP: 80282KAZ9 Initial purchase date: Jan 04, 2024	125,000.00	95.88	97.02	119,848.75	122,237.44	2,388.69	1.99%	4,055.00	3.32%	2.37%	2.34%
SIMON PPTY GROUP LP B/E 03.300% 011526 DTD011316 FC071516 CALL@MW+20BP CUSIP: 828807CW5 Initial purchase date: Nov 28, 2023	75,000.00	95.67	98.72	71,755.50	75,179.75	3,424.25	4.77%	2,475.00	3.29%	1.46%	1.44%
SOUTHWEST AIRLINES CO 03.450% 111627 DTD111617 FC051618 CALL@MW+20BP CUSIP: 844741BE7 Initial purchase date: Oct 30, 2024	75,000.00	96.05	96.19	72,039.00	72,464.44	425.44	0.59%	2,587.50	3.57%	1.40%	1.39%
SYNCHRONY FINANCIAL B/E 03.950% 120127 DTD120117 FC060118 CALL@MW+25BP CUSIP: 87165BAM5 Initial purchase date: Nov 19, 2024	100,000.00	96.66	96.68	96,661.00	97,005.17	344.17	0.36%	3,950.00	4.07%	1.88%	1.86%
T-MOBILE INC NTS B/E 03.500% 041525 DTD041521 CALL@MW+50BP CUSIP: 87264ABB0 Initial purchase date: Apr 26, 2022	50,000.00	99.43	99.55	49,713.00	50,143.94	430.94	0.87%	1,750.00	3.49%	0.97%	0.96%

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 Accrued interest, if any, has been included in the total market value.



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 2X XX371 Breckinridge FI
 2X XX379 Fmr AEW Reits
 2X XX374 Fmr Mainstay
 2X XX373 Fmr Templeton

Consolidated report prepared for Comerica Bank, Custodian

2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
TAPESTRY INC B/E 04.250% 040125 DTD030215 FC100115 CALL@MW+35BP CUSIP: 189754AA2 Initial purchase date: Feb 06, 2024	50,000.00	98.55	99.78	49,276.50	50,422.25	1,145.75	2.33%	2,125.00	4.21%	0.98%	0.97%
TRUIST FINANCIAL CORP 06.047% 060827 DTD060823 FC120823 NTS B/E CUSIP: 89788MAN2 Initial purchase date: Jan 04, 2024	50,000.00	101.17	101.66	50,583.68	50,829.00	245.32	0.48%	3,023.50	5.95%	0.98%	0.97%
UNDER ARMOUR INC B/E 03.250% 061526 DTD061316 FC121516 CALL@MW+25BP CUSIP: 904311AA5 Initial purchase date: Feb 06, 2024	40,000.00	94.77	96.53	37,909.60	38,669.78	760.18	2.01%	1,300.00	3.36%	0.75%	0.74%
UNITED RENTALS NORTH AM 03.875% 111527 DTD110419 FC051520 CALL@MW+50BP CUSIP: 911365BM5 Initial purchase date: Aug 12, 2024	45,000.00	95.74	95.80	43,081.20	43,333.71	252.51	0.59%	1,743.75	4.02%	0.84%	0.83%
US TSY NOTE 04.500 % DUE 03/31/26 DTD 03/31/24 FC 09/30/24 CUSIP: 91282CKH3 Initial purchase date: Apr 23, 2024	250,000.00	99.23	100.27	248,086.19	253,518.41	5,432.22	2.19%	11,250.00	4.44%	4.91%	4.86%

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2X XX372 Dana FI
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 2X XX374 Fmr Mainstay
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2X XX376 US Eqty Acct 1
 2X XX375 Fmr Eaton LCV
 2X XX381 Brandes Sm Cap
 2X XX380 US Eqty Acct 2
 2X XX383 Cash
 2X XX382 Fmr Aim Intl
 2X XX599 Bonds
 2X XX598 Int'l Equity
 2X XX384 Deposit/Withdra
 2X XX400 Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
US TSY NOTE 04.500 % DUE 05/15/27 DTD 05/15/24 FC 11/15/24 CUSIP: 91282CKR1 Initial purchase date: Oct 30, 2024	350,000.00	101.10	100.49	353,858.04	353,709.38	-148.66	-0.04%	15,750.00	4.45%	6.85%	6.78%
US TSY NOTE 04.500 % DUE 11/15/25 DTD 11/15/22 FC 05/15/23 CUSIP: 91282CFW6 Initial purchase date: Nov 12, 2024	350,000.00	100.08	100.19	350,284.59	352,648.88	2,364.29	0.67%	15,750.00	4.47%	6.83%	6.76%
WELLS FARGO & CO B/E 04.300% 072227 DTD072215 FC012216 CUSIP: 94974BGL8 Initial purchase date: Jan 04, 2024	50,000.00	97.29	98.59	48,646.00	50,245.58	1,599.58	3.29%	2,150.00	4.28%	0.97%	0.96%
Total US				\$4,814,394	\$4,900,589	\$86,195	1.79%	\$205,760	4.20%	94.88%	93.93%
International											
AIRCATTLE LTD NTS B/E 04.250% 061526 DTD061319 FC121519 CALL@MW+35BP CUSIP: 00928QAS0 Initial purchase date: Dec 13, 2023	80,000.00	97.41	98.93	77,927.20	79,296.71	1,369.51	1.76%	3,400.00	4.29%	1.54%	1.52%
BANK OF MONTREAL NTS B/E 05.300% 060526 DTD060523 FC120523 CALL@MW+20BP CUSIP: 06368LNT9 Initial purchase date: May 30, 2023	25,000.00	99.93	100.91	24,982.25	25,322.94	340.69	1.36%	1,325.00	5.23%	0.49%	0.49%

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2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
Fixed Income											
International											
BK OF MONTREAL 03.750% 041427 DTD041422 FC101422 MED TERM NTS CUSIP: 06368GNT0 Initial purchase date: Sep 24, 2024	65,000.00	98.25	95.96	63,862.50	62,896.65	-965.85	-1.51%	2,437.50	3.88%	1.22%	1.21%
BK OF NOVA SCOTIA 03.450% 041125 DTD041222 FC101122 HALIFAX NTS CUSIP: 06417XAH4 Initial purchase date: Apr 05, 2022	60,000.00	99.89	99.60	59,932.20	60,219.40	287.20	0.48%	2,070.00	3.44%	1.17%	1.15%
MYLAN NV NTS B/E 03.950% 061526 DTD121516 FC061517 CALL@MW+35BP CUSIP: 62854AAN4 Initial purchase date: Apr 16, 2024	37,000.00	96.02	98.42	35,527.40	36,481.47	954.07	2.69%	1,461.50	4.01%	0.71%	0.70%
Total International				\$262,232	\$264,217	\$1,986	0.76%	\$10,694	4.05%	5.12%	5.06%
Total Fixed Income				\$5,076,626	\$5,164,806	\$88,181	1.74%	\$216,454	4.19%	100%	99.00%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Account Total				\$5,129,024	\$5,217,204	\$88,181	1.72%	\$217,659	4.17%	100%	100%

Total accrued interest (included in market values): \$51,210.01

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.



Indiana Teamsters Health Benefits Fund (Master Trust)
 EIN 35-1074113 PN 503
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

Consolidated report prepared for Comerica Bank, Custodian

2X XX372	Dana FI	2X XX376	US Eqty Acct 1	2X XX382	Fmr Aim Intl
2X XX371	Breckinridge FI	2X XX375	Fmr Eaton LCV	2X XX599	Bonds
2X XX379	Fmr AEW Reits	2X XX381	Brandes Sm Cap	2X XX598	Int'l Equity
2X XX374	Fmr Mainstay	2X XX380	US Eqty Acct 2	2X XX384	Deposit/Withdra
2X XX373	Fmr Templeton	2X XX383	Cash	2X XX400	Winthrop CapMgt

Portfolio Holdings

as of December 31, 2024 (continued)

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	\$120,226,823*	\$115,069,083	-\$5,157,754*	-4.29%*	\$2,934,722	2.55%	100%	100%

Total accrued interest (included in market values): \$197,879.64

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

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

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

B This return/report is: a single-employer plan a DFE (specify) M
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan INDIANA TEAMSTERS HEALTH BENEFITS FUND</p>	<p>1b Three-digit plan number (PN) ▶ <u>503</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS HEALTH B 6007 S. HARDING STREET INDIANAPOLIS IN 46217</p>	<p>1c Effective date of plan <u>01/01/2014</u></p> <p>2b Employer Identification Number (EIN) <u>35-1074113</u></p> <p>2c Plan Sponsor's telephone number <u>317-639-3573</u></p> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE	<u>Mike Larson</u> <small>Mike Larson (Oct 7, 2025 13:38:32 EDT)</small>	Oct 7, 2025	MIKE LARSON
	Signature of plan administrator	Date Oct 7, 2025	Enter name of individual signing as plan administrator
SIGN HERE	<u>Robert Warnock, III</u> <small>Robert Warnock, III (Oct 7, 2025 13:43:56 EDT)</small>	Oct 7, 2025	ROBERT R WARNOCK III
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

**INDIANA TEAMSTERS HEALTH BENEFITS FUND
(MASTER TRUST)**

EIN 35-1074113 PN 503

**SCHEDULE H, LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Description of Transaction	Purchase Price	Selling Price	Expense Incurred with Transactions	Cost	Current Value of Asset on Transaction Date	Net Gain or (Loss)
CATEGORY (iii) SERIES OF TRANSACTIONS BY ISSUE IN EXCESS OF 5%								
UBS FDIC Insured Deposit Program .02%	Interest-bearing cash	Purchases (379) Sales (171)	\$ 19,126,783	\$ 22,972,493		\$ 19,126,783 22,972,512	\$ 19,126,783 \$ 22,972,493	\$ (19)