

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
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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.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SOUTHERN OPERATORS HEALTH FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 01/01/2005
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) SOUTHERN OPERATORS HEALTH FUND BOARD OF TRUSTEES P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b	Employer Identification Number (EIN) 43-2067325
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3326
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3055 6a(2) 3209 6b 277 6c 0 6d 3486 6e 0 6f 3486 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 214

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

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

4A 4B 4D 4E 4F

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 SOUTHERN OPERATORS HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN OPERATORS HEALTH FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 43-2067325

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

(a) Name of insurance carrier HCC LIFE INSURANCE					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711		3486	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 48488	(b) Total amount of fees paid 21183
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	
THE HILB GROUP OF NEW ENGLAND LLC 30 BRAINTREE HILL OFFICE PARK SUITE 203 BRAINTREE, MA 02184	

(b) Amount of sales and base commissions paid 48488	Fees and other commissions paid		(e) Organization code 4
	(c) Amount 21183	(d) Purpose COMMISSIONS PAID OR WITHHELD OTHER OVERRIDE PAYMENTS	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	895818
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 SOUTHERN OPERATORS HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN OPERATORS HEALTH FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 43-2067325	

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

(a) Name of insurance carrier
LABOR FIRST, LLC

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1750191			277	01/01/2024	12/31/2024

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	846847
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan SOUTHERN OPERATORS HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN OPERATORS HEALTH FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 43-2067325

Part I	Service Provider Information (see instructions)
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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

(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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(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?
14 16 11	NONE	836412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRANCH, JENNINGS & GARVEY PLLC

223 ROSA L. PARKS AVE 200
NASHVILLE, TN 37203

62-0513048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	57394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUECROSS BLUESHIELD OF GA

3350 PEACHTREE ROAD, N.E.
ATLANTA, GA 30326

58-1638390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 31 38 49 50 56 62	NONE	1044257	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

MORGAN STANLEY

ONE TENTH ST, STE 600
AUGUSTA, GA 30901

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 27 72 50 33 71 49	NONE	118179	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MONEY MARKET AND MUTUAL FUNDS

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

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

DANIELS IRWIN & AYLOR

223 MADISON ST. STE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SWIFTMD

801 SPRINGDALE DRIVE
484-875-3085
EXTON, PA 19341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49	NONE	125877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTEK TECHNOLOGY SOLUTIONS

2500 W. UNION HILLS DRIVE
PHOENIX, AZ 85027

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	18155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARPER & PEARSON COMPANY

ONE RIVERWAY DR STE 1900
713-622-2310
HOUSTON, TX 77056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLUECROSS BLUESHIELD OF GA	12 13 31 38 49 50 56 62	
(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.	
BLUECROSS BLUESHIELD OF GA 3350 PEACHTREE ROAD, N.E. ATLANTA, GA 30326 58-1638390	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	19 28 27 72 50 33 71 49	
(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.	
MORGAN STANLEY ONE TENTH ST, STE 600 AUGUSTA, GA 30901 26-4310632	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET AND MUTUAL FUNDS		
(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.	
MONEY MARKET AND MUTUAL FUNDS	SEE SCHEDULES ATTACHED	

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan SOUTHERN OPERATORS HEALTH FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN OPERATORS HEALTH FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 43-2067325	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2858441	6667980
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3886927	3727725
(2) Participant contributions.....	1b(2)	29282	23575
(3) Other	1b(3)	3019861	3772158
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1500271	282727
(2) U.S. Government securities	1c(2)	3627653	4503360
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	382245	
(B) All other	1c(3)(B)	2489008	3352497
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	16504	
(B) Common	1c(4)(B)	2349439	2441772
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7635642	6439473
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1227204	1820529

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	29022477	33031796
Liabilities			
g Benefit claims payable.....	1g	6518583	6782389
h Operating payables.....	1h	502304	528917
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7020887	7311306
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	22001590	25720490

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)	44584576	
(B) Participants.....	2a(1)(B)	1484271	
(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)		46068847
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39785	
(B) U.S. Government securities.....	2b(1)(B)	140163	
(C) Corporate debt instruments.....	2b(1)(C)	110131	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	146085	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		436164
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	317	
(B) Common stock.....	2b(2)(B)	25624	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	271903	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		297844
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	4798205	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4887474	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-89269
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	236369	
(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)		-14730
c Other income	2c		7676446
d Total income. Add all income amounts in column (b) and enter total	2d		54611671

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46778813	
(2) To insurance carriers for the provision of benefits	2e(2)	895818	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		47674631
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)	816000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31375	
(5) Investment advisory and investment management fees	2i(5)	118179	
(6) Bank or trust company trustee/custodial fees	2i(6)	2151	
(7) Actuarial fees	2i(7)	7312	
(8) Legal fees	2i(8)	57394	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	22561	
(11) Other expenses	2i(11)	2163168	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3218140
j Total expenses. Add all expense amounts in column (b) and enter total	2j		50892771

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3718900
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: **DANIELS, IRWIN & AYLOR**

(2) EIN: **62-1802605**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

C O N T E N T S

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ORGANIZATION AND PURPOSE
SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

January 1, 2005

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Travis Simmons	Chairman
Robert Moody	Secretary
Jason Billings	Trustee
Jeffrey Britt	Trustee
Edward Caines	Trustee
Kyle Coker	Trustee
Kenneth Lookingbill	Trustee
Butch McAreavy	Trustee
Mike Morain	Trustee
Stephen Rumburg	Trustee
Byron Williams	Trustee

Purpose of the Fund

To provide health, dental, vision, temporary disability, death, and accidental death and dismemberment benefits to participants. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Southern Operators Health Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Southern Operators Health Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of **Southern Operators Health Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Southern Operators Health Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Southern Operators Health Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Southern Operators Health Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniels, Luvin & Aylor

Certified Public Accountants

September 22, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**SOUTHERN OPERATORS HEALTH FUND****DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Investment cash accounts	\$ 282,727	\$ 689,882
Money market funds	0	810,389
Common stock	2,441,772	2,349,439
Preferred stock	0	16,504
Mutual and exchange traded funds	6,439,473	7,635,642
Hedge fund	1,099,502	590,741
Real estate investment trust	596,089	554,853
Corporate bonds	3,352,497	2,871,253
Municipal bonds	32,559	0
U.S. Government securities	4,503,360	3,627,653
	<u>18,747,979</u>	<u>19,146,356</u>
Receivables:		
Employer contributions	3,727,725	3,886,927
Employee contributions	23,575	29,282
Experience credit advantage refunds	0	25,961
Accrued investment income	64,572	45,693
Claims refunds	25,008	10,012
Formulary rebates	3,421,516	2,532,822
Late penalties	1,667	3,196
Legal fee reimbursement	5,118	0
Stop loss insurance reimbursements	79,006	389,877
Subrogation refunds	175,271	12,300
Prepaid expenses	92,379	81,610
Cash	<u>6,667,980</u>	<u>2,858,441</u>
Total assets	<u>33,031,796</u>	<u>29,022,477</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>528,917</u>	<u>502,304</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 32,502,879</u></u>	<u><u>\$ 28,520,173</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**SOUTHERN OPERATORS HEALTH FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 44,584,576	\$ 41,227,081
Employee contributions	1,484,271	1,533,805
Investment income	734,008	612,861
Realized losses on sale of investments	(369,471)	(470,727)
Late penalties	17,682	15,932
Experience credit advantage	0	51,921
Total additions	<u>46,451,066</u>	<u>42,970,873</u>
Deductions		
Claims paid	46,515,007	42,712,322
Less: Claims refunds	36,491	10,254
Formulary rebates	5,677,274	4,399,615
Stop loss insurance reimbursements	1,735,985	1,133,104
Subrogation refunds	<u>209,014</u>	<u>57,326</u>
Net claims paid	38,856,243	37,112,023
Payroll taxes paid on benefits	16,537	17,243
Employer group waiver plan	846,847	806,058
Stop loss insurance premiums	895,818	638,330
SwiftMD fees	125,877	101,022
Administration fees	816,000	776,000
Consultation fees	13,100	13,100
Actuarial fees	7,312	7,085
Audit fees - annual audit	18,250	16,750
Audit fees - payroll audits	13,125	2,150
Legal fees	57,394	42,776
Investment management fees	118,179	95,141
PCORI fee	25,815	22,716
Case management fees	1,600	1,463
Preferred provider fees	1,044,257	1,368,586
Printing and mailing expense	45,190	39,564
Administrator's meeting expense	7,973	7,239
Trustees' meeting expense	22,561	18,140
Bond expense	1,129	1,129
Cyber liability insurance	8,112	7,974
Fiduciary liability insurance	7,070	7,070
Bank charges	2,151	8,325
Credit card fees	18,155	17,408
Foreign taxes withheld from dividends	401	212
IFEBP membership dues	<u>1,105</u>	<u>0</u>
Total deductions	<u>42,970,201</u>	<u>41,127,504</u>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)**SOUTHERN OPERATORS HEALTH FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Net additions	\$ 3,480,865	\$ 1,843,369
Unrealized appreciation of assets	<u>501,841</u>	<u>1,480,954</u>
Net increase in assets for the year	3,982,706	3,324,323
Net assets available for benefits at beginning of year	<u>28,520,173</u>	<u>25,195,850</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 32,502,879</u></u>	<u><u>\$ 28,520,173</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF PLAN'S BENEFIT OBLIGATIONS

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Estimated health claims payable	\$ 1,871,328	\$ 2,065,956
Other obligations for current benefit coverage, at present value of estimated amounts:		
Estimated health claims incurred, but not reported	4,911,061	4,452,627
Accumulated eligibility	14,275,432	14,608,735
	<u>19,186,493</u>	<u>19,061,362</u>
Total obligations other than postretirement benefit obligations	<u>21,057,821</u>	<u>21,127,318</u>
Postretirement benefit obligations:		
Current retirees	26,472,967	28,793,043
Other participants fully eligible for benefits	22,878,996	25,139,692
Other participants not yet fully eligible for benefits	100,625,102	94,361,618
Total postretirement benefit obligations	<u>149,977,065</u>	<u>148,294,353</u>
Total benefit obligations	<u>\$ 171,034,886</u>	<u>\$ 169,421,671</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS**SOUTHERN OPERATORS HEALTH FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 2,065,956	\$ 1,426,285
Claims reported and approved for payment	46,320,379	43,351,993
Claims paid	<u>(46,515,007)</u>	<u>(42,712,322)</u>
Balance at end of year	<u>1,871,328</u>	<u>2,065,956</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	19,061,362	17,170,013
Increase in estimated health claims incurred, but not reported	458,434	369,758
(Decrease) increase in accumulated eligibility	<u>(333,303)</u>	<u>1,521,591</u>
Balance at end of year	<u>19,186,493</u>	<u>19,061,362</u>
Postretirement benefit obligations:		
Balance at beginning of year	148,294,353	117,475,350
Increase (decrease) during year attributable to:		
Plan amendments	0	0
Changes in actuarial assumptions	(13,034,709)	9,466,620
Benefits earned and other changes	(3,443,304)	18,058,590
Interest	7,414,718	6,167,456
Estimated net benefits paid	<u>10,746,007</u>	<u>(2,873,663)</u>
Balance at end of year	<u>149,977,065</u>	<u>148,294,353</u>
Total benefit obligations	<u>\$ 171,034,886</u>	<u>\$ 169,421,671</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS
SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Southern Operators Health Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established January 1, 2005, as a result of a collective bargaining agreement between the Union and various employers to provide health benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, dental, vision, temporary disability, death, and accidental death and dismemberment benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

All benefits except those covered by the Employee Group Waiver Plan (EGWP) are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

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

The Fund has secured stop loss insurance coverage that reimburses the Fund for claims totaling in excess of \$560,000 (\$600,000 effective 1-1-25) per participant per contract year with an accumulating deductible of \$366,390.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

3. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.25 (\$6.50 effective 4-1-25) per hour worked by participants.

Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf and retired participants may make self-contributions to the Fund in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

The costs of the postretirement benefits are shared by the Plan's participating employers and retirees. In addition to deductibles and co-payments, retiree contributions during the year ended December 31, 2024, ranged from \$137.00 per month to \$1,529.00 per month (\$148.00 per month to \$1651.00 per month effective 1-1-25) depending upon status with regards to Medicare and retirement date, for continuing coverage.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Payment of benefits** - Claim payments and EGWP and stop loss premiums are recorded when paid. Temporary disability payments are recorded as claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits.
- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- E. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss insurance reimbursements totaling \$1,735,985 and \$1,133,104 have been received for the years ended December 31, 2024 and 2023, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Formulary rebates** - Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable. Pharmacy rebates totaling \$5,677,274 and \$4,399,615 are shown on the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, respectively.

G. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

H. **Postretirement benefit obligation** - A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are to be funded by contributions from the Plan's participating employers and from existing plan assets. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- H. **Postretirement benefit obligation (continued)** - Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

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

For measurement purposes, the medical trend rates, the drug trend rates and the dental trend rates shown below were assumed for the indicated years (the self-payment trend rates equal the medical and drug trend rates listed below combined). These assumptions are consistent with those used to measure the benefit obligation at December 31, 2023.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$29,031,359 and \$29,171,160, respectively.

MEDICAL TREND RATES			MEDICAL TREND RATES		
Year Ending	Pre-65	Post-65	Year Ending	Pre-65	Post-65
2024	7.90%	7.90%	2032	6.00%	6.00%
2025	7.90%	7.90%	2033	5.80%	5.80%
2026	7.50%	7.50%	2034	5.50%	5.50%
2027	7.20%	7.20%	2035	5.20%	5.20%
2028	6.80%	6.80%	2036	4.90%	4.90%
2029	6.60%	6.60%	2037	4.60%	4.60%
2030	6.40%	6.40%	2038	4.30%	4.30%
2031	6.20%	6.20%	2039	4.10%	4.10%
			2040+	4.00%	4.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Postretirement benefit obligation (continued) -

DRUG TREND RATES

<u>Year Ending</u>	<u>Rate</u>
--------------------	-------------

2024	9.00%
2025	9.20%
2026	8.70%
2027	8.20%
2028	7.70%
2029	7.30%
2030	6.90%
2031	6.50%

DRUG TREND RATES

<u>Year Ending</u>	<u>Rate</u>
--------------------	-------------

2032	6.10%
2033	5.70%
2034	5.50%
2035	5.20%
2036	4.90%
2037	4.60%
2038	4.30%
2039	4.10%
2040+	4.00%

DENTAL TREND RATES

<u>Year Ending</u>	<u>Rate</u>
--------------------	-------------

2024	5.40%
2025	4.90%
2026	4.80%
2027	4.70%
2028	4.60%
2029	4.50%
2030	4.40%
2031	4.30%

DENTAL TREND RATES

<u>Year Ending</u>	<u>Rate</u>
--------------------	-------------

2032	4.20%
2033	4.10%
2034	4.10%
2035	4.10%
2036	4.10%
2037	4.10%
2038	4.10%
2039	4.10%
2040+	4.00%

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023.

Discount rates: 5.50% - 2024; 5.00% - 2023

Retirement rates:
(Both Valuations)

<u>Age</u>	<u>Rate</u>
62	50%
63-64	25%
65	75%
66	50%
67+	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Postretirement benefit obligation (continued) -

Mortality 2024: PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale. For males, a 105% multiplier was used. For females, a 110% multiplier was used.

Mortality 2023: PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale. For males, a 105% multiplier was used. For females, a 110% multiplier was used.

Administrative expenses: 5% addition to claims costs.

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

- I. Claims incurred, but not reported and accumulated eligibility -** All medical, dental, vision, temporary disability, death and accidental death and dismemberment benefits are self-funded, except for retired participant coverage under the Employee Group Waiver Plan (EGWP). Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Plan's benefits consultant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- I. **Claims incurred, but not reported and accumulated eligibility (continued)** - The estimate for claims incurred and unpaid or unreported is calculated by taking the Fund's historical average time lag in months between the time a claim is incurred and reported, multiplied by the Fund's historical average claims per month adjusted for inflation. The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's historical average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. Estimated health claims incurred, but not reported for retired participants at year-end are included with the active participants' estimated health claims incurred, but not reported. These amounts are paid by the Plan only if claims are submitted and approved for payment.

For measurement purposes at December 31, 2024, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and to remain at that level thereafter. The assumptions used to measure these benefit obligations at December 31, 2023 were 8.0% and to remain at that level thereafter.

- J. **Subsequent events** - The Plan has evaluated subsequent events through September 22, 2025, the date the financial statements were available to be issued.

NOTE 3 - PRIORITIES UPON TERMINATION

The Board of Trustees has the right to modify the benefits provided to, and the contributions required of, participants and to terminate the Plan subject to the provisions of ERISA. It is the intent of the Trustees to continue the Fund in full force and effect. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 4 - INCOME TAX STATUS

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service dated January 1, 2005, stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in the years ended December 31, 2024 or 2023 for unrelated business taxable income. In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain tax-exempt status of the trust. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 6 - EMPLOYEE CONTRIBUTIONS RECEIVABLE

Employee contributions receivable represents the total of participants' self-payments that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 7 - INVESTMENTS

The Fund's investment portfolio at December 31, 2024, consisted of:

	<u>Fair Value at 12/31/23</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 12/31/24</u>
Investment cash accounts	\$ 689,882	\$ (407,155)	\$ 0	\$ 282,727
Money market funds	810,389	(810,389)	0	0
Common stock	2,349,439	(12,696)	105,029	2,441,772
Preferred stock	16,504	(15,667)	(837)	0
Mutual and exchange traded funds	7,635,642	(1,580,640)	384,471	6,439,473
Hedge fund	590,741	498,573	10,188	1,099,502
Real estate investment trust	554,853	43,778	(2,542)	596,089
Corporate bonds	2,871,253	394,429	86,815	3,352,497
Municipal bonds	0	33,086	(527)	32,559
U.S. Government securities	<u>3,627,653</u>	<u>956,463</u>	<u>(80,756)</u>	<u>4,503,360</u>
	<u>\$19,146,356</u>	<u>\$ (900,218)</u>	<u>\$ 501,841</u>	<u>\$18,747,979</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 8 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market, mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common stock, preferred stock, and U.S. Government securities: Valued at the closing price reported in the active market in which the individual security is traded.

Hedge fund: The Blue Owl Credit Income Corp. is a corporation with the investment objective to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The fund's strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies. The fund intends to invest in senior secured and unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants. Securities that are not publicly traded or whose market prices are not readily available, as is expected to be the case for substantially all of Blue Owl Credit Income Corp.'s investments. Will be valued at fair value as determined in good faith by the fund's Advisor, under the active supervision of the fund's Board, based on, among other things, the input of the fund's Audit Committee and independent third-party valuation firm(s) engaged by the fund's Board.

Real estate investment trust: Valued at the Net Asset Value (NAV) of units held by the Plan at year end. The NAV is generally equal to the fair value of the assets less outstanding liabilities, calculated in accordance with FS Credit Real Estate Income Trust's valuation guidelines. The investment is a non-listed REIT that invests primarily in senior floating-rate mortgage loans, including those that are secured by a first priority mortgage on transitional commercial real estate properties, as well as other real estate-related assets including other commercial real estate mortgage loans including fixed-rate loans, subordinated loans, B-Notes, mezzanine loans and participations in commercial mortgage loans, and commercial real estate securities including CMBSSs, RMBSSs, unsecured debt of listed and non-listed REITs, collateralized debt obligations and equity or equity-linked securities. To a lesser extent, the investment may invest in warehouse loans secured by commercial or residential mortgages, credit loans to commercial real estate companies and portfolios of single-family home mortgages. Will be valued at fair value at acquisition based on amortized cost, and depending upon asset type, will continue to be valued at amortized cost or through valuations by the fund's sub-adviser and by independent third-party valuation services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Corporate bonds: Certain bonds are valued at the closing price reported in the active market in which the bonds are traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash				
accounts	\$ 282,727	\$ 282,727	\$ 0	\$ 0
Common stock	2,441,772	2,441,772	0	0
Mutual and exchange				
traded funds	6,439,473	6,439,473	0	0
Hedge fund	1,099,502	0	0	1,099,502
Real estate				
investment trust	596,089	0	0	596,089
Corporate bonds	3,352,497	0	3,352,497	0
Municipal bonds	32,559	0	32,559	0
U.S. Government				
securities	4,503,360	4,503,360	0	0
	<u>\$18,747,979</u>	<u>\$13,667,332</u>	<u>\$ 3,385,056</u>	<u>\$ 1,695,591</u>

Assets at Fair Value as of December 31, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash				
accounts	\$ 689,882	\$ 689,882	\$ 0	\$ 0
Money market funds	810,389	810,389	0	0
Common stock	2,349,439	2,349,439	0	0
Preferred stock	16,504	16,504	0	0
Mutual and exchange				
traded funds	7,635,642	7,635,642	0	0
Hedge fund	590,741	0	0	590,741
Real estate				
investment trust	554,853	0	0	554,853
Corporate bonds	2,871,253	0	2,871,253	0
U.S. Government				
securities	3,627,653	3,627,653	0	0
	<u>\$19,146,356</u>	<u>\$15,129,509</u>	<u>\$ 2,871,253</u>	<u>\$ 1,145,594</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in fair value of level 3 assets:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

<u>December 31, 2024</u>	<u>Hedge Fund</u>	<u>Real Estate Investment Trust</u>
Purchases	\$ 98,573	\$ 47,177
Issuances	\$ 0	\$ 0
Transfers In	\$ 400,000	\$ 0
Transfers Out	\$ 0	\$ 400,000

<u>December 31, 2023</u>	<u>Hedge Fund</u>	<u>Real Estate Investment Trust</u>
Purchases	\$ 54,166	\$ 39,616
Issuances	\$ 0	\$ 0
Transfers In	\$ 0	\$ 400,000
Transfers Out	\$ 0	\$ 0

NOTE 9 - FOREIGN TAXES WITHHELD

The Fund's investment portfolio included some monies invested in foreign stocks. The foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>12/31/24</u>	<u>Year Ended</u> <u>12/31/23</u>
Realized losses per the financial statements	\$ (369,471)	\$ (470,727)
Conversion from historical cost to revalued cost required by Form 5500	173,493	350,252
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>106,709</u>	<u>32,702</u>
Realized losses per the Form 5500	<u>\$ (89,269)</u>	<u>\$ (87,773)</u>
Unrealized gains per the financial statements	\$ 501,841	\$1,480,954
Conversion from historical cost to revalued cost required by Form 5500	(173,493)	(350,252)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(91,979)</u>	<u>(375,121)</u>
Unrealized gains per the Form 5500	<u>\$ 236,369</u>	<u>\$ 755,581</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

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

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

	<u>12/31/24</u>	<u>12/31/23</u>
Net assets available for benefits per the financial statements	\$32,502,879	\$28,520,173
Benefit obligations currently payable:		
Health claims reported, but not paid	(1,871,328)	(2,065,956)
Health claims incurred, but not reported	<u>(4,911,061)</u>	<u>(4,452,627)</u>
Net assets available for benefits per the Form 5500	<u>\$25,720,490</u>	<u>\$22,001,590</u>

The following is a reconciliation of benefits paid to and for participants per the financial statements to the Form 5500:

	Year Ended <u>12/31/24</u>
Benefits paid to and for participants per the financial statements	\$46,515,007
Add: Amounts currently payable at end of year	6,782,389
Less: Amounts currently payable at beginning of year	<u>(6,518,583)</u>
Benefits paid to and for participants per the Form 5500	<u>\$46,778,813</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 11 - PLAN AMENDMENTS

Effective March 1, 2024, the Trustees amended the Plan to allow eligible dependent spouses and children who are entitled to Medicare to opt-out of the Plan.

Effective with claims incurred on or after April 1, 2024, the Trustees amended the Plan by adding required drug screenings/testing, excluding drug screenings for treatment of, or as the result of substance abuse related conditions, with a maximum payment of \$250 per screening/testing.

Effective September 1, 2024, the Trustees elected to participate in the Anthem BlueCross BlueShield Dental Network.

At their November 26, 2024 meeting, the Trustees amended the Fund's "Participant Privacy Policies and Procedures" to comply with the provisions of a Final Rule issued by the Department of Health and Human Services.

NOTE 12 - SUBSEQUENT PLAN AMENDMENTS

Effective January 1, 2025, the Trustees amended the Plan to increase the retiree self-contribution rates by 8%, followed by increases of 5% effective January 1, 2026 and January 1, 2027.

Effective January 1, 2025, the Trustees approved a transition of the Plan's pharmacy benefits manager from OptumRx to CVS/Caremark.

NOTE 13 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$6,667,980 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$6,417,980.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. The value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

NOTE 13 - RISKS AND UNCERTAINTIES (CONTINUED)

Southern Operators Health Fund consists of a group of Florida, Georgia, Louisiana, South Carolina, and Texas local unions doing business in these areas. Consequently, concentration of the employers contributing to the Health Fund in these areas subjects the Fund to the risks associated with the economy in these areas.

NOTE 14 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Anthem BlueCross BlueShield is the Plan's primary PPO and a claims processor; Southern Benefit Administrators, Inc., is the Plan's third-party administrator and a claims processor; OptumRX (CVS/Caremark effective 1-1-25) is the Plan's pharmacy benefits manager; Express Scripts manages the Plan's Employee Group Waiver Plan (EGWP); Morgan Stanley is the Plan's investment consultant, investment manager and investment custodian; Future Standard (FS), Owl Rock Capital Group, Segall, Bryant, and Hamill, and Western Asset Management are also investment managers; and Truist Bank is the custodian of the Plan's general checking account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SOUTHERN OPERATORS HEALTH FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment Cash Accounts</u>			
Morgan Stanley Bank		\$ 33,409	\$ 33,409
Morgan Stanley Private Bank		249,318	249,318
		282,727	282,727
<u>Common Stock</u>			
AAON	90	3,528	10,635
ANSYS	20	5,997	6,825
APi Group	78	2,808	2,819
Abbott Laboratories	230	20,131	26,015
Accenture	63	8,021	22,199
Adobe Systems	56	11,286	24,909
AerCap Holdings	89	8,450	8,488
Agilysys	40	2,884	5,255
Airbnb	163	21,529	21,420
Alarm Company Holdings	84	4,183	5,136
Albany International	76	4,918	6,089
Alcon	39	3,394	3,339

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Allstate	40	\$ 7,904	\$ 7,663
Alphabet - Class A	141	2,958	26,691
Alphabet - Class C	239	8,835	45,515
Amazon.com	383	38,078	84,026
Amdocs	49	4,151	4,195
Amentum Holdings	43	973	904
American Electric Power Company	68	6,570	6,257
American Water Works Company	37	4,813	4,560
Annaly Capital Management	284	5,610	5,197
AppFolio	35	5,495	8,550
Apple	130	29,347	32,555
AptarGroup	16	2,204	2,455
Aptiv	47	2,475	2,843
Arch Capital Group	84	8,077	7,715
Armstrong World Industries	95	7,186	13,422
Ashland	21	1,646	1,529
Atlassian	19	2,739	4,572

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SOUTHERN OPERATORS HEALTH FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Axis Capital	14	\$ 1,247	\$ 1,277
Axos Financial	48	1,431	3,380
Azenta	196	5,737	9,800
BXP	74	5,806	5,521
Badger Meter	22	1,006	4,629
Baker Hughes	83	3,576	3,407
Balchem	47	4,742	7,698
Bank of Hawaii	131	9,422	9,332
Barnes Group	22	754	1,035
Berkshire Hathaway - Class B	60	11,250	27,158
BioLife Solutions	67	1,114	1,737
Bio-Techne	204	13,046	14,694
Blackbaud	75	5,810	5,579
Blackline	53	2,543	3,214
Booking Holdings	6	6,371	27,749
Bright Horizons	40	4,736	4,400
Brown & Brown	65	7,133	6,608

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
CBIZ	27	\$ 2,019	\$ 2,172
CBRE Group	164	14,701	21,532
CSW Industrials	18	4,485	6,261
Cadence Design System	19	4,686	5,682
Canadian Pacific Kansas City	41	3,076	2,951
Carlisle Companies	15	6,647	5,602
CarMax	95	8,007	7,763
Casella Waste Systems	68	5,497	7,218
Certara	334	5,913	3,557
Charles River Laboratories	30	5,484	5,461
Cheesecake Factory	239	4,662	11,338
Choice Hotels International	66	7,682	9,347
Church & Dwight	47	5,156	4,924
Constellation Brands	116	29,693	25,636
Construction Partners	316	6,543	27,953
CoStar Group	273	20,011	19,544
CubeSmart	78	3,712	3,324

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Descartes Systems Group	92	\$ 4,355	\$ 10,471
Diageo	218	29,684	27,714
Digi International	113	3,192	3,416
Donaldson	54	3,058	3,651
Dorman Products	28	2,155	3,634
DoubleVerify	167	5,267	3,208
Dun & Bradstreet	2,472	34,318	30,801
EOG Resources	31	4,271	3,841
ePlus	54	2,174	3,965
EQT	67	2,985	3,100
Ecolab	57	9,538	13,298
Edwards LifeSciences	78	5,797	5,797
Eli Lilly	28	19,575	21,753
Endava	75	5,062	2,309
Entegris	37	4,118	3,713
Esco Technologies	57	4,859	7,605
Euronet Worldwide	52	5,296	5,369

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Evertec	264	\$ 9,626	\$ 9,116
ExlService Holdings	284	4,342	12,604
Exponent	99	7,441	8,795
Fastenal	390	11,405	28,045
Fifth Third Bancorp	127	5,963	5,370
First Financial Bankshares	265	6,264	9,553
FirstEnergy	146	6,084	5,808
FirstService	15	2,211	2,662
Floor & Decor	46	3,794	4,619
Foot Locker	78	1,789	1,704
Fox Factory Holding	30	1,526	917
Freeport-McMoRan - Class B	87	3,712	3,298
Gaming and Leisure Properties	88	4,358	4,239
Gartner	20	1,151	9,728
Gates Industrial	200	4,241	4,114
Getty Realty	284	9,276	8,557
Globus Medical	103	5,259	8,519

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Goosehead Insurance	93	\$ 4,755	\$ 9,952
Graphic Packaging Holding	257	7,283	6,980
Grocery Outlet Holding	112	3,066	1,748
Guidewire Software	43	3,265	7,308
H.B. Fuller Company	127	9,326	8,570
Hamilton Lane	13	1,478	1,989
HealthEquity	53	3,150	5,078
Heico	60	6,064	11,217
Hillman Solutions	1,126	10,677	10,967
Houlihan Lokey	105	4,690	18,234
Humana	9	2,501	2,299
Huntsman	116	2,250	2,091
i3 Verticals	126	2,833	2,903
ICON	10	2,222	2,194
IDEX	21	4,177	4,316
Illinois Tool Works	109	18,572	27,638
Informatica	110	2,867	2,852

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SOUTHERN OPERATORS HEALTH FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
J&J Snack Foods	32 \$	4,847 \$	4,986
Jack Henry & Associates	28	3,173	4,919
Jacobs Solutions	41	5,805	5,492
Jefferies Financial Group	106	7,847	8,310
John Bean Technologies	86	8,325	10,934
Keurig Dr. Pepper	230	7,243	7,388
Keysight Technologies	175	24,803	28,110
Kinsale Capital Group	37	7,570	16,987
Knight-Swift Transportation	63	3,175	3,342
L3Harris Technologies	31	7,658	6,556
Labcorp Holdings	26	6,192	5,927
Lakeland Financial	36	2,212	2,489
Landstar System	54	4,646	9,255
LeMaitre Vascular	58	2,052	5,345
Loews	51	4,305	4,317
Lowe's Companies	107	11,918	26,408
MSCI	48	25,034	28,572

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Markel	21	\$ 22,246	\$ 37,095
Marten Transport	182	2,582	2,841
Martin Marietta Materials	50	24,579	25,919
Masco	362	17,803	26,270
Mastercard	123	17,412	64,768
Medpace Holdings	10	3,694	3,313
Mesa Laboratories	13	1,994	1,666
Mettler-Toledo International	5	6,146	5,902
Microchip Technology	65	4,827	3,751
Microsoft	122	19,549	51,423
Monolithic Power Systems	8	4,413	4,513
Moody's	15	4,229	6,956
NV5 Global	120	3,441	2,265
NXP Semiconductors	126	15,621	26,189
National Beverage	169	4,672	7,211
Neogen	143	3,710	1,736
Netflix	35	7,606	31,248

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Novanta	49 \$	5,146 \$	7,510
Novo Nordisk	131	12,441	11,269
Old Dominion Freight Line	56	7,305	9,905
Ollie's Bargain Outlet	66	4,136	7,215
ON Semiconductor	59	3,909	3,739
Onto Innovation	58	4,658	9,721
Option Care Health	53	1,598	1,222
Oracle	370	34,779	61,657
PVH	12	1,247	1,266
Palomar	22	1,329	2,359
Paycom Software	186	30,974	38,125
PepsiCo	173	23,139	26,306
Prestige Consumer Healthcare	79	6,486	6,166
Primerica	48	4,987	13,145
Progressive	55	11,601	13,227
Qiagen	42	1,661	1,858
RBC Bearings	70	8,952	20,794

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
RH	4 \$	1,373 \$	1,680
RLI	58	4,075	9,486
RPM International	20	2,678	2,421
Regions Financial	142	3,688	3,340
Repligen	52	7,255	7,490
Republic Services	37	7,643	7,350
Reynolds Consumer Products	197	5,370	5,317
S&P Global	55	12,440	27,282
SPS Commerce	34	4,812	6,199
SPX Technologies	31	2,534	4,442
STAAR Surgical	53	1,371	1,277
Scotts Miracle-Gro	91	5,992	6,010
ServiceNow	33	8,265	34,545
Shopify	305	21,645	32,431
SiteOne Landscape Supply	135	11,046	17,789
Starbucks	295	14,363	26,919
Stryker	74	13,298	26,619

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
TJX Companies	229	\$ 8,955	\$ 27,665
Targa Resources	12	2,341	2,138
Teradyne	40	4,153	5,025
Texas Roadhouse	62	4,179	11,107
Thermo Fisher Scientific	100	44,265	51,770
Thor Industries	78	5,107	7,420
Toro	5	431	420
TransDigm Group	7	3,530	8,701
Trex Company	94	5,123	6,492
Tyler Technologies	15	4,413	8,617
UFP Technologies	6	936	1,346
UniFirst	46	8,068	7,788
UnitedHealth Group	25	2,093	12,516
Valero Energy	21	2,979	2,554
Valvoline	69	2,715	2,481
Veeva Systems	62	12,518	13,083
Veralto	107	8,339	10,898

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SOUTHERN OPERATORS HEALTH FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Vericel	59	\$ 2,269	\$ 3,217
Verisk Analytics	13	2,811	3,502
Vertex Pharmaceuticals	78	2,655	4,138
Visa	124	12,432	39,189
Vulcan Materials	81	15,801	20,711
WD-40 Company	51	7,203	12,334
WNS Holdings	127	9,462	6,018
W.R. Berkley	455	10,672	26,627
Waste Connections	47	4,660	8,054
Watsco	32	5,306	15,226
Wesco International	9	1,894	1,712
West Pharmaceutical Services	26	8,702	8,555
Weyerhaeuser	135	4,180	3,800
Willscot Holdings	37	1,137	1,231
Workday	77	17,300	19,946
Yum China	61	2,904	2,930
Zimmer Biomet	43	4,928	4,585

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SOUTHERN OPERATORS HEALTH FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Zoetis	151	\$ 19,727	\$ 24,602
		1,630,923	2,441,772
<u>Mutual and Exchange Traded Funds</u>			
Pacer US Cash Cows 100 ETF	5,048	250,879	285,111
PIA BBB Bond Fund	184,914	1,652,939	1,547,731
PIA MBS Bond Fund	392,534	3,495,208	3,183,452
Vanguard Total International Stock Index Fund	8,121	369,284	466,227
Vanguard Total Stock Market ETF	3,302	568,224	956,952
		6,336,534	6,439,473
<u>Hedge Fund</u>			
Blue Owl Credit Income Corp.	114,890.519	1,076,555	1,099,502
<u>Real Estate Investment Trust</u>			
FS Credit REIT	24,696.596	603,031	596,089

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds</u>			
Amphenol 2.050% Matures 03-01-25	\$ 30,000	29,572	29,856
Oneok 5.000% Matures 03-01-25	16,000	16,075	16,023
Eastman Chemical 3.800% Matures 03-15-25	18,000	17,865	17,952
Mondelez International 1.500% Matures 05-04-25	25,000	24,460	24,716
Pinnacle West Capital 1.300% Matures 06-15-25	26,000	25,299	25,572
Waste Management 0.750% Matures 11-15-25	35,000	33,573	33,898
Georgia-Pacific 7.375% Matures 12-01-25	25,000	25,861	25,637
Allstate 0.750% Matures 12-15-25	11,000	10,518	10,601
McDonald's 3.700% Matures 01-30-26	5,000	4,964	4,964
Transcontinental Gas PipeLine 7.850% Matures 02-01-26	17,000	17,609	17,436
Wells Fargo 3.000% Matures 04-22-26	9,000	8,831	8,804
Union Pacific Railroad 3.227% Matures 05-14-26	40,000	25,683	25,781
Emerson Electric 0.875% Matures 10-15-26	5,000	4,691	4,699

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Kroger 2.650% Matures 10-15-26	\$ 8,000	\$ 7,738	\$ 7,720
Illinois Tool Works 2.650% Matures 11-15-26	8,000	7,799	7,770
AEP Transmission 3.100% Matures 12-01-26	17,000	16,622	16,509
Analog Devices 3.500% Matures 12-05-26	13,000	12,872	12,760
CBOE Holdings 3.650% Matures 01-12-27	16,000	15,815	15,706
Comet 2.800% Matures 03-15-27	35,000	34,640	34,869
Daimler Trucks Retail 5.900% Matures 03-15-27	30,000	30,430	30,303
Verizon Communications 4.125% Matures 03-16-27	46,000	52,215	45,472
National Rural Utilities Cooperative Finance 3.050% Matures 04-25-27	17,000	16,567	16,383
American Express Credit 3.300% Matures 05-03-27	8,000	7,895	7,769
General Motors Financial 2.700% Matures 08-20-27	22,000	20,954	20,801
Darden Restaurants 4.350% Matures 10-15-27	16,000	15,871	15,787

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Republic Services 3.375% Matures 11-15-27	\$ 7,000	\$ 6,852	\$ 6,772
nVent Finance SARL 4.550% Matures 04-15-28	11,000	10,990	10,891
Automatic Data Processing 1.700% Matures 05-15-28	9,000	8,357	8,219
Wells Fargo 3.584% Matures 05-22-28	50,000	51,943	48,457
JPMorgan Chase 2.182% Matures 06-01-28	11,000	10,391	10,333
Wells Fargo 2.393% Matures 06-02-28	311,000	299,504	292,909
Jacobs Engineering Group 6.350% Matures 08-18-28	11,000	11,721	11,445
Tennessee Gas Pipeline 7.000% Matures 10-15-28	12,000	12,874	12,768
BACCT 4.980% Matures 11-15-28	35,000	35,745	35,337
Waste Connections 4.250% Matures 12-01-28	23,000	23,102	22,513
PACCAR Financial 4.600% Matures 01-31-29	21,000	21,510	20,943
Waste Management 4.875% Matures 02-15-29	292,000	288,766	293,349
HCA 4.125% Matures 06-15-29	16,000	15,696	15,282

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Bank of America 5.819% Matures 09-15-29	\$ 285,000	\$ 288,785	\$ 292,088
Evergy 2.900% Matures 09-15-29	14,000	12,982	12,736
Adobe 2.300% Matures 02-01-30	10,000	8,860	8,894
PepsiCo 2.750% Matures 03-19-30	15,000	14,061	13,628
Ecolab 4.800% Matures 03-24-30	27,000	27,419	27,029
T-Mobile 3.875% Matures 04-15-30	5,000	4,861	4,704
Hershey 1.700% Matures 06-01-30	18,000	15,872	15,330
Goldman Sachs Group 6.049% Matures 07-23-30	293,000	298,217	291,506
Verizon 4.170% Matures 08-20-30	35,000	34,991	34,660
Consumers 2023 Securitization Funding 5.210% Matures 09-01-30	20,000	20,830	20,200
Cummins 1.500% Matures 09-01-30	15,000	13,008	12,557
Exxon Mobil 2.610% Matures 10-15-30	17,000	15,685	15,155
AbbVie 4.950% Matures 03-15-31	12,000	12,082	12,008

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Avery Dennison 2.250% Matures 02-15-32	\$ 17,000	\$ 14,352	\$ 13,920
Republic Services 1.750% Matures 02-15-32	18,000	15,030	14,481
JPMorgan Chase 2.580% Matures 04-22-32	340,000	320,519	291,717
Cintas 4.000% Matures 05-01-32	16,000	15,731	14,976
Colgate-Palmolive 3.250% Matures 08-15-32	17,000	16,043	15,282
Wisconsin Electric Power 4.750% Matures 09-30-32	22,000	22,656	21,722
Church & Dwight 5.600% Matures 11-15-32	4,000	4,323	4,122
Brown-Forman 4.750% Matures 04-15-33	6,000	6,150	5,852
Public Service Electric and Gas 5.200% Matures 08-01-33	20,000	21,024	20,041
American Airlines 3.150% Matures 08-15-33	10,000	6,937	6,836
Anheuser-Busch Inbev Worldwide 6.625% Matures 08-15-33	18,000	20,789	19,583
Air Products and Chemicals 4.850% Matures 02-08-34	8,000	8,254	7,814
American Water Capital 5.150% Matures 03-01-34	16,000	16,741	15,884

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Keurig Dr. Pepper 5.300% Matures 03-15-34	\$ 20,000	\$ 20,902	\$ 19,997
Ventas Realty 5.625% Matures 07-01-34	11,000	11,475	11,064
Fiserv 5.150% Matures 08-12-34	22,000	22,591	21,527
Agilent Technologies 4.750% Matures 09-09-34	16,000	16,064	15,247
Kroger 5.000% Matures 09-15-34	300,000	301,711	290,921
Federal Express 1.875% Matures 08-20-35	35,375	30,666	29,394
Comcast 6.500% Matures 11-15-35	14,000	16,061	15,204
Burlington Northern Santa Fe 7.290% Matures 06-01-36	10,000	11,729	11,700
Canadian National Railway 6.712% Matures 07-15-36	10,000	11,778	11,215
Kimberly-Clark 6.625% Matures 08-01-37	4,000	4,818	4,520
Amazon.com 3.875% Matures 08-22-37	7,000	6,552	6,184
Dominion Energy 7.000% Matures 06-15-38	13,000	15,270	14,461
Transatlantic Holdings 8.000% Matures 11-30-39	7,000	9,214	8,652

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
United Parcel Service 5.200% Matures 04-01-40	\$ 6,000	\$ 6,204	\$ 5,846
Amazon.com 2.875% Matures 05-12-41	393,000	355,732	288,772
Quanta Services 3.050% Matures 10-01-41	10,000	7,524	7,037
Eaton 4.150% Matures 11-02-42	15,000	13,649	12,655
Oglethorpe Power 4.550% Matures 06-01-44	13,000	11,362	10,694
DTE Electric 3.700% Matures 03-15-45	7,000	5,749	5,369
Duke Energy Carolinas 3.750% Matures 06-01-45	15,000	12,313	11,490
W.W. Grainger 3.750% Matures 05-15-46	10,000	8,420	7,788
Molson Coors Beverage 4.200% Matures 07-15-46	10,000	8,596	8,004
AT&T 5.150% Matures 11-15-46	5,000	4,842	4,591
Martin Marietta Materials 3.200% Matures 07-15-51	11,000	7,888	7,150
Dick's Sporting Goods 4.100% Matures 01-15-52	11,000	8,110	8,050
KLA 4.950% Matures 07-15-52	7,000	6,948	6,372

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Pacific Gas and Electric 6.750% Matures 01-15-53	\$ 8,000	\$ 9,055	\$ 8,740
Kenvue 5.050% Matures 03-22-53	9,000	9,213	8,355
Netflix 5.400% Matures 08-15-54	7,000	7,454	6,845
Burlington Northern Santa Fe 5.500% Matures 03-15-55	5,000	5,408	4,922
		3,505,370	3,352,497
<u>Municipal Bonds</u>			
New York State Dormitory Authority 1.952% Matures 03-15-29	20,000	18,470	17,993
New York State Urban Development 3.900% Matures 03-15-33	15,000	14,617	14,566
		33,087	32,559
<u>U.S. Government Securities</u>			
U.S. Treasury Notes 3.125% Matures 08-15-25	55,000	54,450	54,635
U.S. Treasury Notes 4.875% Matures 04-30-26	30,000	30,440	30,238

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 4.125% Matures 06-15-26	\$ 490,000	\$ 481,981	\$ 489,282
U.S. Treasury Notes 3.8755% Matures 11-30-27	494,000	486,052	488,674
U.S. Treasury Notes 3.500% Matures 01-31-28	32,000	31,295	31,278
U.S. Treasury Notes 2.375% Matures 05-15-29	636,000	621,990	586,362
Federal National Mortgage Assoc. 0.875% Matures 08-05-30	53,000	45,321	43,757
Federal National Mortgage Assoc. 6.625% Matures 11-15-30	14,000	18,783	15,526
U.S. Treasury Notes 2.750% Matures 08-15-32	329,000	298,469	292,013
U.S. Treasury Notes 4.125% Matures 11-15-32	80,000	82,846	78,075
U.S. Treasury Notes 4.500% Matures 11-15-33	65,000	68,792	64,756
U.S. Treasury Notes 4.375% Matures 05-15-34	48,000	50,398	47,306
Federal National Mortgage Assoc. 4.000% Matures 06-01-37	40,812	40,710	39,230
Federal National Mortgage Assoc. 5.625% Matures 07-15-37	21,000	24,404	22,492
Federal Home Loan Mortgage Corp. 5.000% Matures 05-01-39	42,729	43,323	42,518

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 5.500% Matures 08-01-39	\$ 39,411	\$ 40,258	\$ 39,673
U.S. Treasury Notes 2.750% Matures 11-15-42	85,000	70,245	63,591
U.S. Treasury Notes 2.500% Matures 02-15-45	90,000	69,575	62,522
U.S. Treasury Notes 2.500% Matures 05-15-46	90,000	68,759	61,355
U.S. Treasury Notes 3.000% Matures 05-15-47	585,000	546,140	433,037
Federal National Mortgage Assoc. 3.000% Matures 01-01-49	18,768	17,163	16,153
U.S. Treasury Bonds 2.375% Matures 11-15-49	56,000	37,890	35,652
Federal National Mortgage Assoc. 3.500% Matures 02-01-50	16,163	15,310	14,460
U.S. Treasury Bonds 1.250% Matures 05-15-50	75,000	41,098	35,648
U.S. Treasury Bonds 1.375% Matures 08-15-50	72,000	40,647	35,179
Federal National Mortgage Assoc. 3.500% Matures 01-01-51	25,516	23,642	22,819
Federal National Mortgage Assoc. 2.500% Matures 10-01-51	101,462	88,109	82,925
Federal National Mortgage Assoc. 3.000% Matures 04-01-52	110,201	98,631	93,581

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	\$ 83,914	\$ 76,125	\$ 74,342
Federal Home Loan Mortgage Corp. 4.000% Matures 05-01-52	33,114	31,990	30,337
U.S. Treasury Bonds 2.875% Matures 05-15-52	273,000	203,616	191,292
Government National Mortgage Assoc. 2.500% Matures 06-20-52	16,250	13,746	13,572
Federal National Mortgage Assoc. 4.500% Matures 07-01-52	61,487	60,314	57,928
Federal National Mortgage Assoc. 4.000% Matures 09-01-52	64,228	61,496	58,812
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-52	59,378	58,969	57,470
Federal Home Loan Mortgage Corp. 5.500% Matures 12-01-52	71,521	72,583	70,751
Federal National Mortgage Assoc. 6.000% Matures 01-01-53	79,936	81,744	80,411
Federal National Mortgage Assoc. 4.500% Matures 05-01-53	9,086	8,932	8,554
Federal Home Loan Mortgage Corp. 4.500% Matures 07-01-53	17,581	16,705	16,546
Federal National Mortgage Assoc. 5.000% Matures 07-01-53	34,552	33,880	33,384
U.S. Treasury Bonds 4.125% Matures 08-15-53	321,000	323,024	286,442

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN OPERATORS HEALTH FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. 6.500% Matures 08-20-54	\$ 89,049	\$ 91,196	\$ 90,621
Government National Mortgage Assoc. 7.000% Matures 08-20-54	68,786	70,826	70,500
Federal Home Loan Mortgage Corp. 5.500% Matures 12-01-54	30,000	29,980	29,607
Federal National Mortgage Assoc. 6.000% Matures 01-01-55	10,000	10,110	10,054
		4,781,957	4,503,360
		\$ 18,250,184	\$ 18,747,979

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
A Crane Rental	\$ 566,313	\$ 625,145
ACE Wastewater Disposal	7,338	0
APi Group	3,521	0
ASM Global	199,909	216,950
Aces Sales	0	12,034
Action Electric	26,905	26,037
Aecon-Wachs Technical Service	199,800	109,677
Affholder	95,976	0
Affordable Crane Care	0	15,447
Agrico Sales	1,053	494
Allen & Graham	16,792	0
Allied Power Services	11,579	0
Allstate Crane Rental	0	26,399
AllTrade Solutions	0	26
American Civil Constructors	22,934	25,227
Ames Construction	2,606,935	2,726,961
Apcom Power	5,243	0
Arch Construction	1,413	0
Aristeo Construction	429,028	204,503
Arrowall Company	3,002	4,731
Associated Industrial Riggers	184,025	0
Atlantic Concrete Contractors	1,588	0
Atlantic Plant Maintenance	39,207	21,657
Atlas Crane Services	157,933	1,281
Austin Crane Service	424,861	383,798

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Avalotis	\$ 12,671	\$ 8,456
BHI Energy	600	12,987
BK All American	0	10,128
Barnhart Crane & Rigging	701,372	438,643
Bayou Construction	1,709	187
Bechtel Construction	194,802	70,820
Beeghly Tree	0	18,105
Belger Cartage Service	11,618	4,290
Bloom Government Solutions	35,631	0
BluRoc	12,638	16,197
Boats N' Hoes Maintenance	12,158	0
Boh Brothers Construction	1,853,363	2,004,786
Bosworth Steel Erectors	53,215	96,692
Bowen Engineering	25,517	0
Boyette Brothers	112,218	148,968
Bragg Crane Service	54,361	71,187
Brandenburg Industrial	55,956	61,025
C&W Government Services	0	46,791
C.A. Murren & Sons	12,651	12,853
C.E. Bourne & Company	12,256	27,562
C. Young & Company	21,754	14,145
CBS Piling Solutions	16,213	0
CR Meyer	1,079,720	179,979
CTI & Associates	36,687	23,862
Capital City Group	28,702	41,082

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Central Industrial	\$ 1,505	\$ 3,366
Champion Industrial	15,060	12,488
Champion Specialty Services	1,731	0
Chattanooga Boiler & Tank	6,456	0
Chaves Enterprises	33,483	0
Cleveland Electric	109,705	154,485
Coastal Crane Services	36,840	0
Coastal Steel	13,519	16,092
Cogburn Brothers	31,972	8,712
Coker Crane & Rigging	91,834	90,684
Complete Sitework Services	159,793	0
Contract Management	39,219	25,275
Coreslab Structures	10,329	15,363
Crosby Crane	9,375	9,000
Crystal Clear Maintenance	0	46,560
D & D Machinery Movers	0	325
D & R Construction Contracting	12,053	18,738
DAV Austin Equipment	424,817	380,190
DK Construction	0	507
DN Tanks	54,566	58,923
Dae Sung	28,693	0
Day & Zimmermann	331,032	325,694
Dearborn Midwest Company	687	445
Deep South Crane & Rigging	5,396,604	4,967,803
Del Sur SDAC JV	88,030	149,860

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Delta Nooter	\$ 0	\$ 1,986
Dennis Taylor & Company	718,007	887,025
Don Borneke Construction	35,440	24,081
Duncan Machinery Movers	1,269	0
Dynamic Concrete Pumping	22,860	26,449
Edgerton Contractors	105,374	111,799
Erickson's Inc.	7,881	0
Escoe Industrial	7,851	0
Evans Grading	150,123	158,898
Excel Maintenance	14,724	11,478
F.A. Wilhelm Construction	53,486	308,856
Five Star Energy Services	88,748	7,794
Fluor Maintenance Services	15,305	30,131
Frattalone Companies	8,078	12,876
Full Tilt Crane Services	87,123	108,915
GEM Inc.	9,331	0
Gallagher-Kaiser	48,275	0
Goettle Equipment	44,519	9,429
Gosalia Concrete Constructors	870	0
Grade South	20,646	19,950
Griffin Industrial Contracting	20,101	44,852
Gwinnup Restoration	16,181	0
HD HYUNDAI INFRACORE	281	0
Harris Country Ironworks	0	7,569
Hayden Wrecking	463	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Heaton Erecting	\$ 494,734	\$ 430,083
Henry Gurtzweiler, Inc.	11,843	0
Hi Way Paving	13,443	8,973
Hosler Mechanical	82,714	0
Hub Foundation	3,918	0
Hudder Grading & Utilities	12,940	12,480
Hughie Crane Rental	48,773	0
Huxted Trenchless	204,642	142,112
Independence Excavating	49,190	72,850
Industrial Construction Specialists	12,797	0
Inglett & Stubbs	62,063	111,588
IUOE Local No. 406	342,599	5,820
IUOE Local No. 406 Apprenticeship Fund	28,179	31,020
IUOE Local No. 450	183,846	128
IUOE Local No. 450 Apprenticeship & Training Fund	98,008	270,841
IUOE Local No. 470	35,760	37,440
IUOE Local No. 470 Apprenticeship Fund	12,880	10,560
IUOE Local No. 673	59,504	49,920
IUOE Local No. 673 Joint Apprenticeship Training Committee	39,036	36,000
IUOE Local No. 926	92,449	75,624
IUOE Local No. 926 Joint Apprenticeship Training Program	34,460	32,256
IUOE National Training Fund	51,113	46,426
JC Conaway & Company	12,716	12,456

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
J.M. Wilkerson Construction	\$ 156,137	\$ 151,002
Jacobs Technology	190,760	192,280
Jake's Metal Building Erectors	11,625	11,520
Jazz Casino Company	93,078	89,728
Jones Lang Lasalle	198,670	0
K-Ensol USA	3,048	0
Keller North America	267,232	302,411
Kelley Equipment	1,137	1,479
Kennedy's Grading & Excavating	91,072	52,796
Kiewit Nuclear Solutions	12,959	0
LB&B Associates	27,279	0
L.E. Myers	2,544	0
L.G. Fox	0	2,049
Landwehr Construction	35,866	0
Letourneau Enterprises	0	7,794
Lou Con Construction	0	8,778
MAC Industrial	10,741	0
MCT Services	3,540	0
ME&I Construction Services	38,796	54,576
MMC Contractors	1,230	0
M.R. Pittman Group	132,959	0
MacAljon Group	157,629	134,832
Maddox Electric	13,221	31,766
Malcolm Drilling	27,331	35,460
Mammoet USA North	1,184,559	937,345

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Maxim Crane Works	\$ 8,747,979	\$ 8,521,492
McAbee Construction	4,386	12,393
McVac Environmental	625	0
Michels Corporation	81,547	110,259
Mid-America Milling	2,334	0
MidAmerican Energy	31,006	0
Mid Atlantic Steel Erectors	593	528
Midnight Sun Technologies	97,200	75,600
Midwest Steel	4,629	2,747
Miller Pipeline	1,864,009	1,923,333
Milton J. Wood Company	21,308	0
Morrow Equipment	0	5,354
Mountain Crane Service	15,540	179,454
NAES Power	534	0
National Steel City	24,986	0
Newtron Mechanical	95,797	121,626
Nicholson Construction	10,252	0
Nick Kostecki Excavating	15,756	0
North American Crane & Rigging	29,500	41,343
Northeast Remsco Construction	16,541	0
Northern Clearing	7,709	0
Northwest Crane	65,621	126,390
PAE Applied Technologies	103,733	102,585
PCI Energy Services	900	0
PK Industrial	18,323	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
PS Equipment	\$ 59,130	\$ 0
Patriot Erectors	188,535	200,042
Pile Drivers	3,781	0
Piqua Steel	609	33,417
Portus	758	6,861
Powell Drilling	115,098	101,016
Precast Erectors	388	10,562
Precision Stone	88,178	141,267
REM Pipeline Services	170,976	207,063
RMS Crane	52,557	35,754
Re-Engineered Business Solutions	304,488	285,048
Ragnar Benson Construction	1,128	12,956
Raito	118,533	0
Rampart Hydro Services	4,371	1,848
Rock Solid Stabilization	61,933	19,692
Roll-Lift USA	445,825	338,816
Russo Corporation	10,263	10,121
SAK Construction	0	74,034
SDAC Government Services	8,855	103,788
SNS Erectors	44,741	67,827
Sachs Electric	22,268	0
Sarens USA	1,693,532	1,343,967
Savannah River Mission Complete	582,222	585,476
Savannah River Nuclear Solutions	507,577	432,932
Schnabel Foundation	96,957	78,684

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Siemens Generation Services	\$ 13,073	\$ 9,903
Sims Crane & Equipment	1,674,908	1,523,716
Sky Limit Equipment	0	1,344
Soil Installers	5,849	0
Southeastern Crane Services	0	10,250
Southern Lifting & Hoisting	30,078	0
Southway Crane & Rigging	471,303	403,191
Stacy and Witbeck, Inc.	30,358	63,354
StateLine Crane	61,370	37,500
Sterett Crane & Rigging	93,114	61,824
Subsurface Constructors	2,442	0
Summit Civil Services	98,440	139,803
Superior Rigging & Erecting	548,601	512,892
TAS Commercial Concrete	51,227	48,377
Tallahassee Cranes LLC	271,416	342,209
Terry Nix Equipment	222,485	242,802
The Beck Group	0	22,078
The Boldt Company	475	0
The Walt Disney Company	160,083	0
Ti-Zack Concrete	1,032	0
Trinity Industrial Services	0	24,977
Turner Industrial Maintenance	535,198	2,018,694
Turner Industries Group	1,367,635	17,425
Turner Specialty Services	63,699	3,609
US Fusion	4,442	8,220

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN OPERATORS HEALTH FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Unison Construction	\$ 1,962	\$ 0
United Excavations	43,481	43,664
Universal Piping	2,975	0
Vizion Crane & Industrial Support	779	8,841
Vulcan Industrial	223,851	268,089
W&W Steel Erectors	131,832	316,102
W.O. Grubb	758,975	709,502
W.W. Gay Mechanical	0	17,064
Walbridge Equipment	0	1,995
Wales Crane & Rigging	12,845	0
WayneHolden	3,380	0
Williams Construction	12,508	14,340
Williams Plant Services	0	56,187
Witherup Construction	468	0
Wolverine Hydro-Ex	<u>68,320</u>	<u>89,355</u>
	45,186,541	41,497,685
Add: Reciprocal Contributions Received	2,641,581	3,031,525
Less: Reciprocal Contributions Disbursed	<u>(3,243,546)</u>	<u>(3,302,129)</u>
	\$ <u><u>44,584,576</u></u>	\$ <u><u>41,227,081</u></u>

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
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning and ending

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SOUTHERN OPERATORS HEALTH FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 01/01/2005
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) SOUTHERN OPERATORS HEALTH FUND BOARD OF TRUSTEES P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN) **-***7325 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238900

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>Travis Simmons Sr</u> Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Robert Moody</u> Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	3326
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	3055
a(2) Total number of active participants at the end of the plan year		6a(2)	3209
b Retired or separated participants receiving benefits		6b	277
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3486
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	3486
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	214
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:			

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

4A 4B 4D 4E 4F

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Fee & Revenue Year-End Report
SOUTHERN OPERATORS HEALTH FUND
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Service Provider Information

Morgan Stanley Smith Barney LLC

EIN #: [REDACTED]

Financial Advisor / Private Wealth Advisor Information

The Augusta Group

Branch Address: ONE 10TH ST

SUITE 600

AUGUSTA GA 30901

Branch Office Phone: 706-724-2601

Plan Account

Plan Name: SOUTHERN OPERATORS HEALTH FUND

Plan Account Number: 955-108145 095

Plan EIN #: 43-206XXXX

DOL Sequence #: 501

Plan Year: 12/31

Address: SOUTHERN OPERATORS HEALTH FUND

TRAVIS SIMMONS OR ROBERT MOODY

RPM HW/TH

PO BOX 1449

GOODLETTSVILLE TN 37070-1449

Fee & Revenue Year-End Report
SOUTHERN OPERATORS HEALTH FUND
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Direct Compensation

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	\$1.49
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	CES/IMS Accounts	\$3,950.90
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	\$114,228.23
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	\$35.32
49, 50, 72	Other services, Direct payments from the plan, Other investment fees and expenses	ADR - Tender Fee(s)	\$10.56
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	\$130.18
Total			\$118,356.68

Summary of Potentially Eligible Indirect Compensation

Please see the Indirect Compensation disclosure at the end of this report.

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	PIA FUNDS PIA MBS BOND-COMPLETION SH		-	0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs.

Fee & Revenue Year-End Report
SOUTHERN OPERATORS HEALTH FUND
01/01/2024 – 12/31/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	PIA FUNDS PIA BBB BOND FD-COMPLETION SH			- 0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Private Bank N.A.			- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2024 to June 30, 2024 the annual per account servicing fee was \$19, as this

Fee & Revenue Year-End Report
SOUTHERN OPERATORS HEALTH FUND
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. From July 1, 2024 to December 31, 2024 the annual per account servicing fee was \$12. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.			- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2024 to June 30, 2024 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. From July 1,

Fee & Revenue Year-End Report
SOUTHERN OPERATORS HEALTH FUND
01/01/2024 – 12/31/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						2024 to December 31, 2024 the annual per account servicing fee was \$12. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.

Summary of Other Reportable Indirect Compensation

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						No compensation identified in this category for the reporting period.

Fee & Revenue Year-End Report
SOUTHERN OPERATORS HEALTH FUND
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
955-XXX005	SOUTHERN OPERATORS HEALTH FUND TRAVIS SIMMONS & ROBERT MOODY RPM HW/TH-UMA CUSTOM PORTFOLIO	955-XXX503	SOUTHERN OPERATORS HEALTH FUND TRAVIS SIMMONS& ROBERT MOODY RPM HW/TH
955-XXX116	SOUTHERN OPERATORS HEALTH FUND TRAVIS SIMMONS & DENNIS TAYLOR RPM HW/TH	955-XXX454	SOUTHERN OPERATORS HEALTH FUND TRAVIS SIMMONS & ROBERT MOODY RPM HW/TH-CASH ACCOUNT
955-XXX852	SOUTHERN OPERATORS HEALTH FUND TRAVIS SIMMONS & ROBERT MOODY RPM HW/TH		

Fee & Revenue Year-End Report
SOUTHERN OPERATORS HEALTH FUND
01/01/2024 – 12/31/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary Compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

Fee & Revenue Year-End Report
SOUTHERN OPERATORS HEALTH FUND
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Important Information and Disclosures

Morgan Stanley This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

Small Plans For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

Cash Basis Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

Indirect Compensation – Timing In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

Methodology/Estimates Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

Indirect Compensation We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation (“EIC”) or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

Reconciliation to Statements For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

Rebates, Waivers and Reversals Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e.,

Fee & Revenue Year-End Report
SOUTHERN OPERATORS HEALTH FUND
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

Accounts Established/Terminated During Year For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

Missing EIN/Plan Number If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2024, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

Plan Year For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

DOL Service/Compensation Codes While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

Fiduciary Status under ERISA and/or the Code and No Tax/Legal Advice When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice.

Fee & Revenue Year-End Report
SOUTHERN OPERATORS HEALTH FUND
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Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Insurance Revenue Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

Payments from Corporate Accounts Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Separately Managed Accounts To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

Float Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately five hundred fourteen basis points during the 12 months ended December 31, 2024, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through

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the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or “float” on the funds (as further described above). Assuming the interest rate is 5.14%, Morgan Stanley would earn approximately \$1.43 per day ($\$10,000 \times 5.14\% / 360 = \$1.43$).

Payment for Order Flow/ECN Credits Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as “payment for order flow.” Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2024 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2024, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2024 calendar year (based on the new rates).

Consulting Group - Management Fees Please note that the “Consulting Group - Management Fee” stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form’s instructions for any additional information.

COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC (“Morgan Stanley” or the “Distributor”) and certain of its affiliates receive various forms of compensation from alternative investment (“AI”) funds, fund managers, product sponsors, general partners and their affiliates (the “Fund Sponsors”) for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

For Brokerage Clients Only:

Upfront Placement Fee(s) - Direct

Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering documents of

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the specific product, and are paid by the investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect

Fee paid to the Distributor for placement agent activities

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Referral Fee(s) - Indirect

Fee paid to Morgan Stanley for introductory services

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

Fund Management Fee(s) - Indirect

Fee charged by Fund Manager/General Partner to manage assets

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

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Performance Incentive Fee(s) - Indirect

Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Solicitation Fee(s) - Indirect

Fee charged to cover certain placement agent services

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

Administrative Servicing Fee(s) - Indirect

Fee charged to cover certain administrative and reporting services

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

For Reporting Only Positions:

Performance Reporting - Direct

Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement

Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments - Indirect

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Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$750,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

Revenue Sharing

Fund sponsor revenue shared with Morgan Stanley

Fund sponsors share revenue with Morgan Stanley, by making either a one-time payment or ongoing payments in installments over time, with respect to Alternative Investment products for which Morgan Stanley acts as a placement agent. These fees are paid by the fund sponsor or an affiliate (out of their own assets) to Morgan Stanley to maintain and enhance the product platform. The fee is typically based on the aggregate value of all capital commitments made to the relevant product by Morgan Stanley clients, or the net asset value of such positions, and varies by product type. For evergreen Alternative Investment products (such as open-ended business development companies and non-traded REITs, but excluding hedge funds), such fees are typically ongoing fees paid in installments over time and range from 0.10% to 0.25% per annum. For illiquid Alternative Investment products, such one-time fees typically range from 1% to 2%, with half of the fee payable upfront and the rest in installments over time. In addition, a limited number of hedge funds are subject to an ongoing fee of up to 0.25% annually. Revenue sharing fees for certain Alternative Investment products may fall above or below these ranges. The sharing of revenue with Morgan Stanley or with certain asset managers on the Alternative Investments platform presents a conflict of interest for Morgan Stanley to the extent that the lack of shared revenues causes Morgan Stanley not to offer certain products on the platform or to favor those products that pay a higher amount of revenue share.

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A

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fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the fund family.

Mutual Fund 12b-1 Fees

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account if we act as your "broker of record." These payments are generally made by the fund's distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund's principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund's total average net assets value attributable to the share class and typically range from 0.25% (Class A shares) up to 1.0% (Class C shares).

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients' trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, applicable redemption fees, and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.10% per year (\$10 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts.

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Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$700,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$650,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Money Market Fund Compensation

Money market funds that are available for direct purchase are subject to different compensation arrangements than those outlined above for mutual funds. We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds. Therefore, Morgan Stanley has a conflict to recommend these affiliated funds. In order to mitigate this conflict, Financial Advisors/Private Wealth Advisors and their Branch Managers do not receive additional compensation for recommending affiliated funds. Affiliated mutual fund companies have entered into the same administrative services and revenue-sharing arrangements with

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Morgan Stanley as described herein.

COMPENSATION ON EXCHANGE TRADED FUNDS (“ETF”)

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase (“In-Scope ETFs”). We do not charge support fees on any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.12% per year (i.e., \$12 per \$10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and your Morgan Stanley team for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and your Morgan Stanley team to develop business strategies and plan promotional events for clients and prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, client seminars and training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some ETF sponsors also invite members of your Morgan Stanley team to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase data analytics regarding ETF sales. For ETF sponsors electing to purchase such data, the fee depends on the level of data and ranges up to \$700,000 per year. We also offer sponsors of passively-managed ETFs a separate transactional data fee ranging up to \$550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, all ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Other Compensation Received From ETFs

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions to Morgan Stanley on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

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Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds. Therefore, Morgan Stanley has a conflict of interest to recommend affiliated ETFs. In order to mitigate this conflict, Financial Advisors/Private Wealth Advisors and their Branch Managers do not receive additional compensation for recommending affiliated ETFs. Affiliated ETF sponsors are subject to the same economic arrangements with Morgan Stanley as described herein.

COMPENSATION ON ANNUITIES

Variable Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- | | | | |
|-------------------------|---------------------------------|-----------------|----------------|
| • AIG / Corebridge | • Global Atlantic / Forethought | • Nationwide | • Transamerica |
| • Brighthouse / MetLife | • Jackson National | • New York Life | |
| • Equitable / AXA | • Lincoln | • Pacific Life | |

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

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Variable Annuity & Registered Index Linked Annuity with GLWB* Gross Commissions

Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning Immediately (Months 1+)	
B Share - Commission Option 1	0-80 years	5.80%	0.25%	
	81-85 years	3.30%	0.25%	
	86-90 years [additions only]	1.80%	0.25%	
Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning (Months 1-15)	Annual Trails*** Beginning on 16th month
B Share - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
B Share - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
4 Year Liquidity - Commission Option 1	0-80 years	5.80%	0.25%	
	81-85 years	3.30%	0.25%	
	86-90 years [additions only]	1.80%	0.25%	
			Beginning (Months 1-15)	Beginning on 16th month
4 Year Liquidity - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
4 Year Liquidity - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
			Beginning (Months 13-60)	Beginning on 61st month
Investment Only VA Commission Option 1	0-75 years	4.80%	0.25%	0.50%

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Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning (Months 13-60)	Annual Trails*** Beginning on 61st month
Investment Only VA Commission Option 2	0-75 years	4.05%	0.25%	1.00%
			Beginning (Months 1-15)	Beginning on 16th month
Investment Only VA Commission Option 3	0-75 years	1.70%	n/a	1.00%
			Beginning (Months 1-12)	Beginning on 13th month
Investment Only VA Liquidity Option	0-75 years	1.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
Defined Income VA Commission Option 1	0-80 years	3.70%	0.25%	
	81-85 years	1.85%	0.25%	
			Beginning (Months 13+)	
Defined Income VA Commission Option 2	0-80 years	1.50%	1.00%	
	81-85 years	0.75%	1.00%	

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

Note ():** Morgan Stanley generally does not offer variable annuities to individuals older than 85.

Note (*):** Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

Note: Providers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts

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described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- | | | |
|---|----------------------------|---------------------------|
| • Allstate | • IDS / Riversource | • Talcott / Hartford Life |
| • Commonwealth | • John Hancock | • Voya / ING |
| • Delaware Life / Sun Life of Canada (U.S.) | • Ohio National / Augustar | • Zurich Kemper |
| • Genworth | • Phoenix Life | |
| • Guardian | • Security Benefit | |

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us.

Fixed Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG / Corebridge
- Athene
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- MassMutual
- Nationwide
- New York Life
- Pacific Life
- Prudential
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered person's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our

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sales-related activities in relation to each fixed annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact MorganStanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

Provider	Surrender Period	Age 0-80	Age 81-85	Age 86-90	Trail	Trail Start Date
All Providers/ All Products:	3year	2.00%	1.000%	0.50%	0.25%	Month 37
	4year	2.25%	1.125%	0.57%	0.25%	Month 49
	5year	2.50%	1.250%	0.63%	0.25%	Month 61
	6year	2.75%	1.375%	0.69%	0.25%	Month 73
	7year	3.00%	1.500%	0.75%	0.25%	Month 85
	8year	3.25%	1.625%	0.81%	0.25%	Month 97
	9year	3.50%	1.750%	0.88%	0.25%	Month 109
	10year	3.75%	1.875%	0.95%	0.25%	Month 121

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Index Annuities & Fixed Annuities with GLWB*/ Registered Index Linked Annuities

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index annuity/fixed annuity with GLWB/registered index linked annuity products:

- AIG / Corebridge
- Allianz
- Brighthouse / MetLife

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- Equitable / AXA
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

The table below provides information about compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each index annuity/fixed annuity with GLWB/registered index linked annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force index annuity/fixed annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers:	5-year	1.75%	1.15%	0.25%
<u>Option 1:</u>	6-year	2.00%	1.20%	0.25%
	7-year	2.50%	1.25%	0.25%
	8-year	3.00%	1.30%	0.25%
	9-year	3.10%	1.40%	0.25%
	10-year	3.25%	1.50%	0.25%

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Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers: <u>Option 2:</u>	7-year	1.20%	0.70%	1%
	8-year	1.25%	0.75%	1%
	9-year	1.30%	0.80%	1%
	10-year	1.35%	0.85%	1%
				Trail Beginning Post CDSC
All Providers: <u>Option 3:</u>	5-year	3.25%	1.75%	0.25%
	6-year	3.75%	2.00%	0.25%
	7-year	4.25%	2.25%	0.25%
	8-year	4.75%	2.50%	0.25%
	9-year	5.25%	2.75%	0.25%
	10-year	5.75%	3.00%	0.25%

Registered Index Linked Annuity Gross Commissions

All Providers	3 year CDSC	5 year CDSC	6 year CDSC
Commission Option 1 0-75	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%
Commission Option 2 0-75	Upfront 2.50% Trail Month 13+: 0.50%	Upfront 3.00% Trail Month 13+: 0.50%	Upfront 3.50% Trail Month 13+: 0.50%
Commission Option 3 0-75	Upfront 4.00% Trail Month 37+: 1.00%	Upfront 5.00% Trail Month 61+: 1.00%	Upfront 6.00% Trail Month 73+: 1.00%

Note: Providers may not offer each product or commission option.

If you initially purchased an index annuity/fixed annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/services fees paid may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/fixed annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/fixed annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

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Income Annuities

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell. Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

Provider	Product	Commissions
American General	Single Premium Immediate Annuity (SPIA)	4.0%
Brighthouse / MetLife	SPIA	4.0%
Lincoln	SPIA	4.0%
MassMutual	SPIA	4.0%
Nationwide	SPIA	4.0%
New York Life	SPIA	4.0%
Pacific Life	SPIA	4.0%
Principal	SPIA	4.0%
Prudential	SPIA	4.0%
Symetra	SPIA	4.0%
Transamerica	SPIA	4.0%
American General	Deferred Income Annuity (DIA)	5.0%
Brighthouse / MetLife	DIA	5.0%
Lincoln	DIA	5.0%
MassMutual	DIA	5.0%
New York Life	DIA	5.0%
Pacific Life	DIA	5.0%
Symetra	DIA	5.0%

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Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products' provider we offer pursuant to the distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. The amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

Variable / Registered Index Linked / Index Annuities Asset Value	Revenue Sharing
All Assets Values	0.11%

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to \$63,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$60,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

COMPENSATION ON LIFE INSURANCE

Morgan Stanley will be paid a commission by the insurance carrier on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the insurance carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

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SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target Yrs 2+
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life insurance products from the following insurance carriers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA /
- Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation then described above subject to a separate or amended agreement with the insurance carrier. When applicable, Morgan Stanley will provide separate disclosures.

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to \$66,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$85,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well.

Morgan Stanley Pathway Funds For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund's expense ratio up to 0.20%.

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Trade Errors Whether made by Morgan Stanley, by agents acting on our behalf or otherwise in connection with your account, or by third-party investment managers, trade errors do occur from time to time. Morgan Stanley has policies and procedures aimed at ensuring detection, reporting, and correction of trade errors involving client accounts.

In general, once a trade error has been identified, we promptly take corrective action to put the client in at least as good a position as they would have been had the trade error not occurred; and, typically, all losses arising from these trade error corrections are closed out at no loss or expense to the client. Once the trade error is corrected with respect to the client's account, the handling of any resulting gain or loss may vary depending on the specific type of trade error.

For trade errors in brokerage and investment advisory accounts, including trade errors involving Morgan Stanley stock, but excluding trade errors made by a third-party investment manager, any gain generally will be retained in the appropriate Morgan Stanley error account and credited against losses from other trade errors. For trade errors in investment advisory accounts made by third-party investment managers, including trade errors involving Morgan Stanley stock, any gain or loss is moved to the respective third-party investment manager's error account; gains are credited against losses that result from the same root cause, and net gains are periodically donated to the Morgan Stanley Foundation. For trade errors in investment advisory accounts where errors result from investment advisory program platform issues, all gains and losses are moved to the appropriate Morgan Stanley error account, and net gains are periodically donated to the Morgan Stanley Foundation.

For certain trade errors involving municipal securities, the correction of the erroneous transactions may be processed through the client's account, resulting in a gain or loss to the client, and a separate analysis will determine whether additional action should be taken to put the client in at least as good a position as they would have been had the error not occurred.

For syndicate processing errors, which is any adjustment or correction to a new issue (IPO or Secondary) purchased in a brokerage account, any gains are donated to the Investor Protection Trust. The retention of any gain pursuant to the foregoing policies in connection with the plan's account(s) may constitute compensation to us for services rendered to the plan.

Bank Deposit Program and SIPC Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information please visit www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf to view the Bank Deposit Program Disclosure Statement.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY



Pacer US Cash Cows 100 ETF

Trading Symbol: COWZ
Cboe BZX Exchange, Inc.

Summary Prospectus
August 31, 2023

www.PacerETFs.com

Before you invest, you may want to review the Fund's prospectus and statement of additional information ("SAI"), which contain more information about the Fund and its risks. The current prospectus and SAI dated August 31, 2023, are incorporated by reference into this summary prospectus. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund online at www.paceretfs.com/resources/items/cat/important-documents/. You can also get this information at no cost by calling 1-800-617-0004 or by sending an e-mail request to ETF@usbank.com.

Investment Objective

The Pacer US Cash Cows 100 ETF (the "Fund") is an exchange traded fund ("ETF") that seeks to track the total return performance, before fees and expenses, of the Pacer US Cash Cows 100 Index (the "Index").

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.49%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.49%

Example

The following example is intended to help retail investors compare the cost of investing in the Fund with the cost of investing in other funds. It illustrates the hypothetical expenses that such investors would incur over various periods if they were to invest \$10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$50	\$157	\$274	\$616

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the fiscal year ended April 30, 2023, the Fund's portfolio turnover rate was 90% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund employs a "passive management" (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on a proprietary methodology developed and maintained by Index Design Group (the "Index Provider"), an affiliate of Pacer Advisors, Inc., the Fund's investment adviser (the "Adviser").



PIA BBB BOND FUND
Managed Account Completion Shares (MACS) (PBBBX)

Summary Prospectus
March 31, 2025

Before you invest, you may want to review the PIA BBB Bond Fund's (the "BBB Bond Fund" or the "Fund") Statutory Prospectus and Statement of Additional Information ("SAI"), which contain more information about the BBB Bond Fund and its risks. The current Statutory Prospectus and SAI dated March 31, 2025, are incorporated by reference into this Summary Prospectus. You can find the BBB Bond Fund's Statutory Prospectus, SAI, reports to shareholders, and other information about the Fund online at <http://www.pacificincome.com/mutual-funds/>. You can also get this information at no cost by calling 1-800-251-1970 or by sending an email request to piamutualfunds@pacificincome.com.

Investment Objective

The BBB Bond Fund's investment objective is to seek to provide a total rate of return that approximates that of bonds rated within the BBB category by credit rating agencies currently registered as nationally recognized statistical rating organizations ("NRSROs").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	None
Other Expenses	0.17%
Total Annual Fund Operating Expenses	0.17%

⁽¹⁾ Pacific Income Advisers, Inc. (the "Adviser") will not charge a fee for its advisory services to the BBB Bond Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which include assets invested in the Fund.

Example

This Example is intended to help you compare the cost of investing in the BBB Bond Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$17	\$55	\$96	\$217

Portfolio Turnover

The BBB Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 9% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the BBB Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds rated BBB by S&P Global Ratings, Baa by Moody's Ratings or BBB by Fitch Ratings. The BBB-rated bonds are defined by the Bloomberg index methodology. The Fund seeks to approximate returns of bonds rated



PIA MBS BOND FUND
Managed Account Completion Shares (MACS) (PMTGX)

Summary Prospectus
March 31, 2024

Before you invest, you may want to review the PIA MBS Bond Fund's (the "MBS Bond Fund" or the "Fund") Statutory Prospectus and Statement of Additional Information ("SAI"), which contain more information about the MBS Bond Fund and its risks. The current Statutory Prospectus and SAI dated March 31, 2024, are incorporated by reference into this Summary Prospectus. You can find the MBS Bond Fund's Statutory Prospectus, SAI, reports to shareholder and other information about the Fund online at <http://www.pacificincome.com/mutual-funds/>. You can also get this information at no cost by calling 1-800-251-1970 or by sending an email request to piamutualfunds@pacificincome.com.

Investment Objective

The MBS Bond Fund's investment objective is to seek to provide a total rate of return that exceeds the Bloomberg U.S. MBS Fixed Rate Index (the "MBS Index").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	None
Other Expenses	0.38%
Total Annual Fund Operating Expenses	0.38%
Less: Expense Reimbursement ⁽²⁾	-0.10%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.28%

- (1) Pacific Income Advisers, Inc. (the "Adviser") will not charge a fee for its advisory services to the MBS Bond Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which include assets invested in the Fund.
- (2) The Adviser has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses ("AFFE") incurred by the Fund through at least March 29, 2025 to the extent necessary to limit Total Annual Fund Operating Expenses for the Fund to 0.28% of the Fund's average daily net assets (the "temporary expense limitation"). The temporary expense limitation may be discontinued at any time by the Board of Trustees. The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. The table shows the net expenses of the Fund as 0.28% reflecting the fact that the Fund is used to implement certain fixed-income strategies that are offered to Eligible Investors (as such are defined in the statutory prospectus). Investors should carefully consider the separate fees charged in connection with investment in the Fund. AFFE are the indirect costs of investing in other investment companies, such as a money market funds.

Example

This Example is intended to help you compare the cost of investing in the MBS Bond Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the temporary expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$29	\$112	\$203	\$471

Portfolio Turnover

The MBS Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the MBS Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in mortgage-backed securities, including commercial mortgage-backed securities. In pursuing its objective, the Adviser attempts to provide a



Vanguard Total International Stock Index Fund Summary Prospectus

February 28, 2025

Investor Shares

Vanguard Total International Stock Index Fund Investor Shares (VGTSX)

The Fund's statutory Prospectus and Statement of Additional Information dated February 28, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.16%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.17%



Vanguard Total Stock Market ETF Summary Prospectus

April 29, 2025

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Total Stock Market Index Fund ETF Shares (VTI)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.02%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.03%

Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$3	\$10	\$17	\$39

This example does not include the brokerage commissions that you may pay to buy and sell ETF shares of the Fund.



To: Plan Administrator
From: Anthem Blue Cross and Blue Shield
Date: February 20, 2024
Re: Disclosure regarding indirect compensation Anthem Blue Cross and Blue Shield, its affiliates and subcontractors may receive in connection with your group's plan

As you may know, the U.S. Department of Labor (DOL) has issued regulations regarding the reporting of direct and indirect compensation received by plan service providers. Among other things, the DOL's regulations address an alternative reporting option for "eligible indirect compensation" received by a service provider in connection with a self-funded welfare plan. This eligible indirect compensation includes transaction-based fees paid for transactions or services involving the plan.

This disclosure is designed to comply with the alternative reporting option and to provide your group with additional information regarding the conditions under which Anthem Blue Cross and Blue Shield, its affiliates (Anthem) or Anthem's subcontractors may be eligible for compensation from third parties-so that your group can evaluate the arrangements for reasonableness and any potential conflicts of interest. We state that Anthem and its subcontractors "may" derive this indirect compensation in connection with your group plan because the compensation is, as explained below, either earned on a per-transaction, or per-claim basis, or it is contingent upon the occurrence of certain future events. Anthem cannot state with certainty how many members of your group plan (if any) will utilize the service which may trigger indirect compensation. Likewise, Anthem cannot state with certainty whether the events upon which the indirect compensation will be earned will occur. In addition, depending on the terms of your administrative services agreement, not all of these services or forms of compensation may apply to your plan.

As a result, this disclosure describes the nature and amount of the compensation (including either an estimate or a formula of how it is calculated) and what services it accompanies, along with a description of who pays and who may receive the compensation.

Recovery Services

Anthem, directly or through its subsidiaries and subcontractors, may perform recovery services for your plan. For example, depending on the plan, recovery services may be performed by Meridian Resource Company, LLC dba Carelon Subrogation (Carelon Subrogation). Carelon Subrogation a wholly owned subsidiary of Anthem's ultimate parent, Elevance Health. Carelon Subrogation is a national cost containment company that specializes in third party liability and workers' compensation recoveries. Meridian provides subrogation services, including claim investigations, to recover money for the plan for any medical claims that were paid due to injuries where another party may be responsible for payment, such as an auto insurance policy or workers' compensation carrier. Additionally, Anthem or its subcontractors may perform audits of vendors or providers and seek recovery of overpayments. These processes help reduce the amount of claims dollars that the plan pays.

As part of the recovery process, Anthem may select and retain outside counsel or other vendors as appropriate, in addition to negotiating and effecting any settlement or recovery of the plan's subrogation or reimbursement rights. If there is a subrogation recovery, Anthem will be paid a subrogation fee of 25% of the gross recovery "Subrogation Fee". The Subrogation Fee may be allocated between Anthem, its affiliates and vendors, and outside counsel. If there is a recovery resulting from an external vendor's audit of a provider or identification of an overpayment, Anthem will be paid a fee as specified in your plan's Administrative Services Agreement.

Any recoveries shall be net of the applicable fee(s) and shall be treated as an adjustment to the claims payment or otherwise credited to the plan, as described in further detail in the Administrative Services Agreement for your plan. Anthem or the Anthem affiliate administering the plan will typically credit the employer with the net recovery within 150 days of when Anthem receives the recovery. During that time, Anthem or the Anthem affiliate may derive indirect float compensation on the net recovery. For additional information regarding float, please review Anthem's indirect float compensation disclosure, below. If Anthem or the Anthem affiliate administering the plan does not credit the employer within 150 days of its receipt of recovery amounts, it will pay or credit the employer interest as explained in the Administrative Services Agreement.

Recoveries may be paid by a variety of individuals or entities, including without limitation, providers, vendors, the responsible individual or entity, their insurer, or other insurance plans (such as an uninsured/underinsured motorist, medical payments, personal injury protection, errors & omissions, premises liability, or any other insurance coverage). As a recovery is a contingent future event, Anthem cannot identify in advance which, if any, participants of your plan will be involved in circumstances that would result in a recovery and thus a Subrogation Fee or other recovery fees as outlined above. Therefore, Anthem cannot identify in advance the sources of any recovery compensation that may be received in connection with your plan. If you require a listing of those entities that paid a Subrogation Fee in connection with your plan during the most recent plan year, please contact us.

Savings On Non-Contracted Providers

Anthem, directly or through its subsidiaries and subcontractors, such as MultiPlan (MPI), Zelis Healthcare or others, may negotiate with non-contracted providers or utilize a pricing algorithm to result in an amount payable that is less than the provider's billed charges for a particular claim(s). This process helps to reduce the amount of claims dollars that the plan or its participants are obligated to pay. In consideration for and in connection with providing these services, Anthem may receive a portion of the savings (Savings Fee). Not all plans participate in this process. If your plan participates, the amount of the Savings Fee is specified in your plan's Administrative Services Agreement. The Savings Fee may be allocated between Anthem and its vendors or subcontracts, including without limitation, MPI or Zelis Healthcare.

BlueCard Access

Depending on the terms of your plan, one of the benefits your participants may receive is access to healthcare services under a program known as BlueCard. Typically in that situation, participants obtain care from healthcare providers that have a contractual agreement with the local Blue Cross and/or Blue Shield Licensee in that area (the "Host Blue"). Within that arrangement, we are referred to as the "Home Blue". The BlueCard Program is established and operated pursuant to policies established and enforced by the Blue Cross and Blue Shield Association.

Below is a list of eligible indirect compensation that may be received in connection with the BlueCard Program. Note that the fees and compensation subject to disclosure under the Department of Labor rules include amounts that are not necessarily passed on to your plan or participants. The financial terms of the BlueCard Program, and additional details about the program, are described in your administrative services agreement.

1. **BlueCard Access Fees:** Access Fees are usually charged on a per-claim basis and are charged as a percentage of the savings that a Host Blue passes along to the Home Blue by virtue of its relationships with healthcare providers. These fees are paid by the Home Blue to the Host Blue. These fees are charged for making the Host Blue's provider network available to the Home Blue's members. The fees to date did not exceed of savings in 3.79% in 2023 and 2024.
2. **Administrative Expense Allowances (AEA):** This is usually a flat per-claim fee paid by the Home Blue to the Host Blue. It is paid for administrative services that the Host Blue provides in processing the claim for benefits for a member of the Home Blue. In 2023 and 2024, the Administrative Expense Allowance did not exceed \$11.00 for institutional provider claims and \$5.00 for professional provider claims.
3. **Custom Arrangements with Host Blues:** In some instances, Anthem may negotiate a Custom fee arrangement called a "Non-standard AEA" with a Host Blue. The Non-standard AEA is charged instead of, and replaces both the BlueCard Access Fee and the standard AEA. Although the amount of the Non-standard AEA will vary by group and host plan, it cannot exceed the average of the total fee that the Host Blue would have received for such claims using the standard Access Fees and the standard AEA.
4. **Use of Estimated or Average Pricing by Host Blues:** As described in your administrative services agreement, some Host Blues use estimated or average prices to determine the negotiated price that is made available to us when plan participants access the Host Blue's participating provider network. This may result in a difference (positive or negative) between the price you pay on a specific claim and the actual amount paid to the provider by the Host Blue.

The following describes the formula used for determining an estimated or average price:

Estimated: A percentage is used to modify the claim price for covered services. This percentage (either positive or negative) allows Host Blues to incorporate adjustments and actuarial projections prospectively into the final price. The percentage is determined by figuring the aggregate cost to the Host Blue over a look-back period less any initial payments made to providers divided by the total of payments initially made to providers. The aggregate cost in the numerator includes all provider retrospective settlements, anti-fraud and abuse recoveries, provider refunds not applied on a claim-specific basis, performance-related bonuses or incentives, interest, other non-claim transactions and any positive or negative balance in the variance account. The percentage is then actuarially adjusted for anticipated changes in claims expenses for the prospective period. As of December 31, 2013, the modifying percentage applied to claims from those Host Blues that use estimated pricing ranged from -1.5% to +12.36% of the rate of payment to the provider at the point of claim.

Average: An average price is determined for a defined category of provider (e.g., institutional, professional, etc.) of a Host Blue in a given geographic area. The average is determined as follows:

Total amount paid to such providers over a look-back period, including initial payments as well as applicable claim and non-claim related transactions, which may include but are not limited to provider retrospective settlements, anti-fraud and abuse recoveries, provider refunds not applied on a claim-specific basis, performance-related bonuses or incentives, interest, etc., and any positive or negative balance in the variance account

divided by

Total amount of such providers' corresponding charges for covered services over the same look-back period (claims for non-covered services are not included in the calculation)

This result is an average price that is applied to each claim for the defined category of provider of the Host Blue in the geographic area and presented as the negotiated price.

Although use of these pricing methods may result in a difference (positive or negative) between the price you pay and the amount actually paid to the provider, the price used to determine your payment is a final price. Any positive or negative differences are accounted for in a variance account held by the Host Blue. Host Blues may prospectively increase or reduce estimated or average prices to correct for over- or underestimation of past prices (i.e., prospective adjustments may mean that a current price reflects additional amounts or credits for claims already paid to providers or anticipated to be paid to or received from providers). Because all amounts paid are final, neither variance account funds held to be paid, nor the funds expected to be received, are due to or from your plan. Such payable or receivable would be eventually exhausted by healthcare provider settlements and/or through prospective adjustment to the negotiated prices.

5. Fee for Recovery of Overpayments: In some cases, a Host Blue will undertake recovery efforts from its participating providers on behalf of Home Blues. These recoveries from a Host Blue can arise in several ways, including, but not limited to, anti-fraud and abuse investigations, provider/hospital audits, credit balance audits, utilization review refunds, and unsolicited refunds. In addition, the Host Blue may engage a third party vendor to assist in identification or collection of recovery amounts. The fees of such a third party may be netted against the recovery and could be up to 25% of the recovered amount. Recovery amounts, net of fees, if any, will be applied in accordance with applicable BlueCard Program Policies, which generally require correction on a claim-by-claim or prospective basis.

6. Blue Cross Blue Shield Global Core Program. The Blue Cross Blue Shield Global Core program provides members with access to an international network of inpatient, outpatient and professional providers. Medical assistance and claims support services are also provided under the program by GeoBlue. GeoBlue's fees paid by the Home Blue are as follows:

Transaction Fee	2023 / 2024 Fee (USD)
Medical Assistance	
General inbound calls	28.45/28.91 per call
Provider search (non-medical situation)	22.35/22.71 per call
Cashless access/Guarantee of Payment (GOP)	111.76/113.55 per call
Telephone translation	63.50/64.52 per call
Fulfilment	9.65/9.80 per call
Provider/medical assistance information provided by nurse	96.52/98.06 per call
Misrouted calls	22.35/22.71 per call
Medical Monitoring	294.64/299.35 per case
Claims Support	
Claim preparation, processing and/or payment (includes translation, coding, currency conversion)	39.62/40.25 per transaction
Misrouted claim (e.g., domestic)	9.65/9.80 per claim
Claim status inquiry	22.35/22.71 per call / ID
Medical records translation	At Cost
Currency conversion gains/losses	At Cost
Wire/ACH Fees	At Cost
Additional Services	
Medical evacuation coordination	1,270.00/1290.32 per case
Medical repatriation coordination	1,270.00/1290.32 per case
Repatriation of remains coordination	609.60/619.35 per case
Medical travel coordination	294.64/299.35 per case
Assistance Partner Engagement (limited to ONLY countries where vendor is restricted from conducting business)	Ranging from \$100-\$500 per Direct Pay Letter

7. Away From Home Care (AFHC) Fees: AFHC is an out-of-area program that is available to members of participating Blue Plan HMOs. The program allows eligible members to receive Guest Membership benefits from other participating Blue Plan HMOs while traveling outside of their Home HMO service area for a minimum of 90 days. The AFHC fees are paid by Anthem to the Blue Plan HMO, which may be an Anthem affiliate HMO plan, and include:

- **AFHC Membership Fees:** AFHC membership fees are billed at the rate of \$.04 per-member-per-year (PMPY), based on the total number of HMO members enrolled in the participating HMO.

- **AFHC Transaction Fees:** The transaction fee will be billed at a rate of \$7.30 per transaction.

8. **CFA and Transaction Fees:** All Blue Cross and Blue Shield plans pay a transaction fee of \$0.35 on each Reconciliation Format (RF) processed by the Central Financial Agency (CFA). The plans also pay an ITS transaction fee of \$0.05 for each Submission Format (SF), Disposition Format (DF) and Reconciliation Format (RF) created and may pay a BlueSquared transaction fee of \$0.05 for each transaction format that plans create.

Float

Anthem also receives and retains as compensation for services under your plan any interest earned on funds awaiting disbursement or distribution to or on behalf of the plan ("Float Compensation"). Float may be generated from several sources including without limitation, recoveries awaiting credit or adjustment to the plan, pharmacy rebates awaiting payment to the plan, incurred but as yet unpaid payments to providers or vendors, performance payments awaiting distribution, etc. Float Compensation does not include instances where the underlying funds are not payable to or on behalf of the plan (e.g. if pharmacy rebates are retained by Anthem).

Anthem may be positively or negatively affected by float. In most cases, Anthem pays a covered claim and then invoices the plan sponsor for claim reimbursement. As a result, depending on your Administrative Services Agreement, it is possible that Anthem's claim or performance payment may clear before Anthem is reimbursed by your plan sponsor ("Negative Float"). Negative Float may be reduced or exceeded by any discount, credit, or other compensation paid to Anthem by issuers of virtual credit cards in exchange for Anthem's use of the card in paying claims. Additionally, in some instances, the plan sponsor may pay Anthem before Anthem's claim or performance payment occurs or fully clears; in which case, interest may be earned by Anthem beginning on the date such funds are received from the plan sponsor and ending on the date the check is presented for payment, the timing of which may be beyond the control of Anthem ("Positive Float").

If Anthem benefits from Positive Float or if Anthem receives funds in connection with the plan which are ultimately payable to or on behalf of the plan (e.g. recoveries, deposits toward claims expenses, rebates due the plan, etc.), funds are placed into one or more non-interest bearing or interest-bearing accounts. Until such time as your plan is reimbursed for such funds, Anthem may derive interest income or other compensation. Although the amount of this Float Compensation received by Anthem may vary by account, region and over time, the net average rate earned by Anthem on all float will generally not exceed the Effective Federal Funds Rate (EFFR).

Medical Pharmacy Rebates:

Anthem receives payments from certain drug manufacturers (primarily Johnson & Johnson, Genentech, Regeneron and Amgen) in connection with certain drugs utilized when a plan participant may be receiving other medical benefits; for example, a drug or injection administered in a physician's office. Anthem provides each contracted manufacturer with de-identified drug utilization information. From October 1, 2022 to September 30, 2023, Anthem received an average of \$1.48 per member per month, when averaged across all fully-insured and self-funded medical plans which Anthem insures or administers.

Diabetes Prevention Program Compensation:

Starting in 2021, Lark Technologies may provide certain groups with access to a CDC certified diabetes prevention program (DPP) via a digital application. If your plan participates, additional information on the program is set forth in your plan's Administrative Services Agreement. In connection with this DPP program, Lark may pay Anthem up to \$2 per claim in consideration of Anthem's administration of the program. Anthem's administrative services may include, but are not limited to, administration or auditing of claims, vendor oversight, plan reporting, development of marketing and training of internal partners.

This disclosure describes the indirect compensation arrangements as of the date of this disclosure and is intended for plan years commencing on or after January 1, 2024. The arrangements discussed above are subject to change in the future, in which case we will update you of material changes affecting the possible indirect compensation Anthem may receive. However, the arrangement discussed herein may be different from the arrangements in the past. As a result, depending on when your group's plan year begins, the reconciliation and payment under these arrangements may not occur in your current plan year.

Federal Statements**Southern Operators Health Fund
Plan: 501****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	\$ 33,409	\$ 33,409
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	249,318	249,318
	AAON	90.371 SHS COMMON ST	3,528	10,635
	ANSYS	20.232 SHS COMMON ST	5,997	6,825
	API GROUP	78.382 SHS COMMON ST	2,808	2,819
	ABBOTT LABORATORIES	230 SHS COMMON STOCK	20,131	26,015
	ACCENTURE	63.102 SHS COMMON ST	8,021	22,199
	ADOBE SYSTEMSM	56.015 SHS COMMON ST	11,286	24,909
	AERCAP HOLDINGS	88.698 SHS COMMON ST	8,450	8,488
	AGILYSYS	39.899 SHS COMMON ST	2,884	5,255
	AIRBNB	163 SHS COMMON STOCK	21,529	21,420
	ALARM COMPANY HOLDIN	84.47 SHS COMMON STO	4,183	5,136
	ALBANY INTERNATIONAL	76.138 SHS COMMON ST	4,918	6,089
	ALCON	39.335 SHS COMMON ST	3,394	3,339
	ALLSTATE	39.746 SHS COMMON ST	7,904	7,663
	ALPHABET - CLASS A	141 SHS COMMON STOCK	2,958	26,691
	ALPHABET - CLASS C	239 SHS COMMON STOCK	8,835	45,515
	AMAZON.COM	383 SHS COMMON STOCK	38,078	84,026
	AMDOCS	49.27 SHS COMMON STO	4,151	4,195
	AMENTUM HOLDINGS	42.978 SHS COMMON ST	973	904
	AMERICAN ELECTRIC PO	67.837 SHS COMMON ST	6,570	6,257
	AMERICAN WATER WORKS	36.629 SHS COMMON ST	4,813	4,560
	ANNALY CAPITAL MANAG	284 SHS COMMON STOCK	5,610	5,197
	APPFOLIO	34.654 SHS COMMON ST	5,495	8,550
	APPLE	130 SHS COMMON STOCK	29,347	32,555
	APTARGROUP	15.624 SHS COMMON ST	2,204	2,455
	APTIV	47 SHS COMMON STOCK	2,475	2,843
	ARCH CAPITAL GROUP	83.538 SHS COMMON ST	8,077	7,715
	ARMSTRONG WORLD INDU	94.968 SHS COMMON ST	7,186	13,422
	ASHLAND	21.403 SHS COMMON ST	1,646	1,529
	ATLASSIAN	18.786 SHS COMMON ST	2,739	4,572
	AXIS CAPITAL	14.412 SHS COMMON ST	1,247	1,277
	AXOS FINANCIAL	48.383 SHS COMMON ST	1,431	3,380
	AZENTA	196 SHS COMMON STOCK	5,737	9,800
	BXP	74.242 SHS COMMON ST	5,806	5,521
	BADGER METER	21.821 SHS COMMON ST	1,006	4,629
	BAKER HUGHES	83.069 SHS COMMON ST	3,576	3,407
	BALCHEM	47.228 SHS COMMON ST	4,742	7,698
	BANK OF HAWAII	131 SHS COMMON STOCK	9,422	9,332
	BARNES GROUP	21.909 SHS COMMON ST	754	1,035
	BERKSHIRE HATHAWAY -	59.915 SHS COMMON ST	11,250	27,158
	BIOLIFE SOLUTIONS	66.902 SHS COMMON ST	1,114	1,737
	BIO-TECHNE	204 SHS COMMON STOCK	13,046	14,694
	BLACKBAUD	75.469 SHS COMMON ST	5,810	5,579
	BLACKLINE	52.893 SHS COMMON ST	2,543	3,214
	BOOKING HOLDINGS	5.585 SHS COMMON STO	6,371	27,749
	BRIGHT HORIZONS	39.694 SHS COMMON ST	4,736	4,400
	BROWN & BROWN	64.773 SHS COMMON ST	7,133	6,608
	CBIZ	26.548 SHS COMMON ST	2,019	2,172
	CBRE GROUP	164 SHS COMMON STOCK	14,701	21,532
	CSW INDUSTRIALS	17.746 SHS COMMON ST	4,485	6,261
	CADENCE DESIGN SYSTE	18.911 SHS COMMON ST	4,686	5,682

Federal Statements**Southern Operators Health Fund
Plan: 501****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CANADIAN PACIFIC KAN	40.783 SHS COMMON ST	\$ 3,076	\$ 2,951
	CARLISLE COMPANIES	15.189 SHS COMMON ST	6,647	5,602
	CARMAX	94.953 SHS COMMON ST	8,007	7,763
	CASELLA WASTE SYSTEM	68.212 SHS COMMON ST	5,497	7,218
	CERTARA	334 SHS COMMON STOCK	5,913	3,557
	CHARLES RIVER LABORA	29.584 SHS COMMON ST	5,484	5,461
	CHEESECAKE FACTORY	239 SHS COMMON STOCK	4,662	11,338
	CHOICE HOTELS INTERN	65.834 SHS COMMON ST	7,682	9,347
	CHURCH & DWIGHT	47.027 SHS COMMON ST	5,156	4,924
	CONSTELLATION BRANDS	116 SHS COMMON STOCK	29,693	25,636
	CONSTRUCTION PARTNER	316 SHS COMMON STOCK	6,543	27,953
	COSTAR GROUP	273 SHS COMMON STOCK	20,011	19,544
	CUBESMART	77.568 SHS COMMON ST	3,712	3,324
	DESCARTES SYSTEMS GR	92.171 SHS COMMON ST	4,355	10,471
	DIAGEO	218 SHS COMMON STOCK	29,684	27,714
	DIGI INTERNATIONAL	113 SHS COMMON STOCK	3,192	3,416
	DONALDSON	54.209 SHS COMMON ST	3,058	3,651
	DORMAN PRODUCTS	28.049 SHS COMMON ST	2,155	3,634
	DOUBLEVERIFY	167 SHS COMMON STOCK	5,267	3,208
	DUN & BRADSTREET	2472 SHS COMMON STOC	34,318	30,801
	EOG RESOURCES	31.332 SHS COMMON ST	4,271	3,841
	EPLUS	53.673 SHS COMMON ST	2,174	3,965
	EQT	67.226 SHS COMMON ST	2,985	3,100
	ECOLAB	56.752 SHS COMMON ST	9,538	13,298
	EDWARDS LIFESCIENCES	78.302 SHS COMMON ST	5,797	5,797
	ELI LILLY	28.178 SHS COMMON ST	19,575	21,753
	ENDAVA	74.74 SHS COMMON STO	5,062	2,309
	ENTEGRIS	37.485 SHS COMMON ST	4,118	3,713
	ESCO TECHNOLOGIES	57.09 SHS COMMON STO	4,859	7,605
	EURONET WORLDWIDE	52.204 SHS COMMON ST	5,296	5,369
	EVERTEC	264 SHS COMMON STOCK	9,626	9,116
	EXLSERVICE HOLDINGS	284 SHS COMMON STOCK	4,342	12,604
	EXPONENT	98.707 SHS COMMON ST	7,441	8,795
	FASTENAL	390 SHS COMMON STOCK	11,405	28,045
	FIFTH THIRD BANCORP	127 SHS COMMON STOCK	5,963	5,370
	FIRST FINANCIAL BANK	265 SHS COMMON STOCK	6,264	9,553
	FIRSTENERGY	146 SHS COMMON STOCK	6,084	5,808
	FIRSTSERVICE	14.703 SHS COMMON ST	2,211	2,662
	FLOOR & DECOR	46.329 SHS COMMON ST	3,794	4,619
	FOOT LOCKER	78.301 SHS COMMON ST	1,789	1,704
	FOX FACTORY HOLDING	30.28 SHS COMMON STO	1,526	917
	FREEPORT-MCMORRAN -	86.606 SHS COMMON ST	3,712	3,298
	GAMING AND LEISURE P	88.019 SHS COMMON ST	4,358	4,239
	GARTNER	20.08 SHS COMMON STO	1,151	9,728
	GATES INDUSTRIAL	200 SHS COMMON STOCK	4,241	4,114
	GETTY REALTY	284 SHS COMMON STOCK	9,276	8,557
	GLOBUS MEDICAL	103 SHS COMMON STOCK	5,259	8,519
	GOOSEHEAD INSURANCE	92.814 SHS COMMON ST	4,755	9,952
	GRAPHIC PACKAGING HO	257 SHS COMMON STOCK	7,283	6,980
	GROCERY OUTLET HOLDI	112 SHS COMMON STOCK	3,066	1,748
	GUIDEWIRE SOFTWARE	43.35 SHS COMMON STO	3,265	7,308

Federal Statements**Southern Operators Health Fund
Plan: 501****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	H.B. FULLER COMPANY	127 SHS COMMON STOCK	\$ 9,326	\$ 8,570
	HAMILTON LANE	13.435 SHS COMMON ST	1,478	1,989
	HEALTH EQUITY	52.923 SHS COMMON ST	3,150	5,078
	HEICO	60.28 SHS COMMON STO	6,064	11,217
	HILLMAN SOLUTIONS	1126 SHS COMMON STOC	10,677	10,967
	HOULIHAN LOKEY	105 SHS COMMON STOCK	4,690	18,234
	HUMANA	9.06 SHS COMMON STOC	2,501	2,299
	HUNTSMAN	116 SHS COMMON STOCK	2,250	2,091
	I3 VERTICALS	126 SHS COMMON STOCK	2,833	2,903
	ICON	10.461 SHS COMMON ST	2,222	2,194
	IDEX	20.624 SHS COMMON ST	4,177	4,316
	ILLINOIS TOOL WORKS	109 SHS COMMON STOCK	18,572	27,638
	INFORMATICA	110 SHS COMMON STOCK	2,867	2,852
	J&J SNACK FOODS	32.142 SHS COMMON ST	4,847	4,986
	JACK HENRY & ASSOCIA	28.062 SHS COMMON ST	3,173	4,919
	JACOBS SOLUTIONS	41.098 SHS COMMON ST	5,805	5,492
	JEFFERIES FINANCIAL	106 SHS COMMON STOCK	7,847	8,310
	JOHN BEAN TECHNOLOGI	86.025 SHS COMMON ST	8,325	10,934
	KEURIG DR. PEPPER	230 SHS COMMON STOCK	7,243	7,388
	KEYSIGHT TECHNOLOGIE	175 SHS COMMON STOCK	24,803	28,110
	KINSALE CAPITAL GROU	36.52 SHS COMMON STO	7,570	16,987
	KNIGHT-SWIFT TRANSPO	63 SHS COMMON STOCK	3,175	3,342
	L3HARRIS TECHNOLOGIE	31.179 SHS COMMON ST	7,658	6,556
	LABCORP HOLDINGS	25.844 SHS COMMON ST	6,192	5,927
	LAKELAND FINANCIAL	36.205 SHS COMMON ST	2,212	2,489
	LANDSTAR SYSTEM	53.85 SHS COMMON STO	4,646	9,255
	LEMAITRE VASCULAR	58.011 SHS COMMON ST	2,052	5,345
	LOEWS	50.979 SHS COMMON ST	4,305	4,317
	LOWE'S COMPANIES	107 SHS COMMON STOCK	11,918	26,408
	MSCI	47.619 SHS COMMON ST	25,034	28,572
	MARKEL	21.489 SHS COMMON ST	22,246	37,095
	MARTEN TRANSPORT	182 SHS COMMON STOCK	2,582	2,841
	MARTIN MARIETTA MATE	50.182 SHS COMMON ST	24,579	25,919
	MASCO	362 SHS COMMON STOCK	17,803	26,270
	MASTERCARD	123 SHS COMMON STOCK	17,412	64,768
	MEDPACE HOLDINGS	9.973 SHS COMMON STO	3,694	3,313
	MESA LABORATORIES	12.634 SHS COMMON ST	1,994	1,666
	METTLER-TOLEDO INTER	4.823 SHS COMMON STO	6,146	5,902
	MICROCHIP TECHNOLOGY	65.406 SHS COMMON ST	4,827	3,751
	MICROSOFT	122 SHS COMMON STOCK	19,549	51,423
	MONOLITHIC POWER SYS	7.627 SHS COMMON STO	4,413	4,513
	MOODY'S	14.695 SHS COMMON ST	4,229	6,956
	NV5 GLOBAL	120.216 SHS COMMON S	3,441	2,265
	NXP SEMICONDUCTORS	126 SHS COMMON STOCK	15,621	26,189
	NATIONAL BEVERAGE	169 SHS COMMON STOCK	4,672	7,211
	NEOGEN	143 SHS COMMON STOCK	3,710	1,736
	NETFLIX	35.058 SHS COMMON ST	7,606	31,248
	NOVANTA	49.159 SHS COMMON ST	5,146	7,510
	NOVO NORDISK	131 SHS COMMON STOCK	12,441	11,269
	OLD DOMINION FREIGHT	56.153 SHS COMMON ST	7,305	9,905
	OLLIE'S BARGAIN OUTL	65.751 SHS COMMON ST	4,136	7,215

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**Southern Operators Health Fund
Plan: 501****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	ON SEMICONDUCTOR	59.302 SHS COMMON ST	\$ 3,909	\$ 3,739
	ONTO INNOVATION	58.325 SHS COMMON ST	4,658	9,721
	OPTION CARE HEALTH	52.67 SHS COMMON STO	1,598	1,222
	ORACLE	370 SHS COMMON STOCK	34,779	61,657
	PVH	11.967 SHS COMMON ST	1,247	1,266
	PALOMAR	22.345 SHS COMMON ST	1,329	2,359
	PAYCOM SOFTWARE	186.001 SHS COMMON S	30,974	38,125
	PEPSICO	173 SHS COMMON STOCK	23,139	26,306
	PRESTIGE CONSUMER HE	78.955 SHS COMMON ST	6,486	6,166
	PRIMERICA	48.432 SHS COMMON ST	4,987	13,145
	PROGRESSIVE	55.201 SHS COMMON ST	11,601	13,227
	QIAGEN	41.726 SHS COMMON ST	1,661	1,858
	RBC BEARINGS	69.511 SHS COMMON ST	8,952	20,794
	RH	4.269 SHS COMMON STO	1,373	1,680
	RLI	57.552 SHS COMMON ST	4,075	9,486
	RPM INTERNATIONAL	19.671 SHS COMMON ST	2,678	2,421
	REGIONS FINANCIAL	142 SHS COMMON STOCK	3,688	3,340
	REPLIGEN	52.034 SHS COMMON ST	7,255	7,490
	REPUBLIC SERVICES	36.533 SHS COMMON ST	7,643	7,350
	REYNOLDS CONSUMER PR	197 SHS COMMON STOCK	5,370	5,317
	S&P GLOBAL	54.78 SHS COMMON STO	12,440	27,282
	SPS COMMERCE	33.694 SHS COMMON ST	4,812	6,199
	SPX TECHNOLOGIES	30.527 SHS COMMON ST	2,534	4,442
	STAAR SURGICAL	52.587 SHS COMMON ST	1,371	1,277
	SCOTTS MIRACLE-GRO	90.587 SHS COMMON ST	5,992	6,010
	SERVICENOW	32.586 SHS COMMON ST	8,265	34,545
	SHOPIFY	305 SHS COMMON STOCK	21,645	32,431
	SITEONE LANDSCAPE SU	135.001 SHS COMMON S	11,046	17,789
	STARBUCKS	295 SHS COMMON STOCK	14,363	26,919
	STRYKER	73.931 SHS COMMON ST	13,298	26,619
	TJX COMPANIES	229 SHS COMMON STOCK	8,955	27,665
	TARGA RESOURCES	11.975 SHS COMMON ST	2,341	2,138
	TERADYNE	39.905 SHS COMMON ST	4,153	5,025
	TEXAS ROADHOUSE	61.558 SHS COMMON ST	4,179	11,107
	THERMO FISHER SCIENT	99.513 SHS COMMON ST	44,265	51,770
	THOR INDUSTRIES	77.531 SHS COMMON ST	5,107	7,420
	TORO	5.24 SHS COMMON STOC	431	420
	TRANSDIGM GROUP	6.866 SHS COMMON STO	3,530	8,701
	TREX COMPANY	94.05 SHS COMMON STO	5,123	6,492
	TYLER TECHNOLOGIES	14.944 SHS COMMON ST	4,413	8,617
	UFP TECHNOLOGIES	5.507 SHS COMMON STO	936	1,346
	UNIFIRST	45.523 SHS COMMON ST	8,068	7,788
	UNITEDHEALTH GROUP	24.742 SHS COMMON ST	2,093	12,516
	VALERO ENERGY	20.833 SHS COMMON ST	2,979	2,554
	VALVOLINE	68.575 SHS COMMON ST	2,715	2,481
	VEEVA SYSTEMS	62.225 SHS COMMON ST	12,518	13,083
	VERALTO	107 SHS COMMON STOCK	8,339	10,898
	VERICEL	58.59 SHS COMMON STO	2,269	3,217
	VERISK ANALYTICS	12.716 SHS COMMON ST	2,811	3,502
	VERTEX PHARMACEUTICA	77.557 SHS COMMON ST	2,655	4,138
	VISA	124 SHS COMMON STOCK	12,432	39,189

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**Southern Operators Health Fund
Plan: 501****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	VULCAN MATERIALS	80.515 SHS COMMON ST	\$ 15,801	\$ 20,711
	WD-40 COMPANY	50.823 SHS COMMON ST	7,203	12,334
	WNS HOLDINGS	127 SHS COMMON STOCK	9,462	6,018
	W.R. BERKLEY	455 SHS COMMON STOCK	10,672	26,627
	WASTE CONNECTIONS	46.939 SHS COMMON ST	4,660	8,054
	WATSCO	32.131 SHS COMMON ST	5,306	15,226
	WESCO INTERNATIONAL	9.46 SHS COMMON STOC	1,894	1,712
	WEST PHARMACEUTICAL	26.118 SHS COMMON ST	8,702	8,555
	WEYERHAEUSER	135 SHS COMMON STOCK	4,180	3,800
	WILLSCOT HOLDINGS	36.817 SHS COMMON ST	1,137	1,231
	WORKDAY	77.3 SHS COMMON STOC	17,300	19,946
	YUM CHINA	60.825 SHS COMMON ST	2,904	2,930
	ZIMMER BIOMET	43.408 SHS COMMON ST	4,928	4,585
	ZOETIS	151 SHS COMMON STOCK	19,727	24,602
	PACER US CASH COWS 1	EXCHANGE TRADED FUND	250,879	285,111
	PIA BBB BOND FUND	MUTUAL FUND	1,652,939	1,547,731
	PIA MBS BOND FUND	MUTUAL FUND	3,495,208	3,183,452
	VANGUARD TOTAL INTER	MUTUAL FUND	369,284	466,227
	VANGUARD TOTAL STOCK	EXCHANGE TRADED FUND	568,224	956,952
	BLUE OWL CREDIT INCO	HEDGE FUND	1,076,555	1,099,502
	FS CREDIT REIT	REAL ESTATE INVESTME	603,031	596,089
	AMPHENOL	2.050% DUE 03-01-25	29,572	29,856
	ONEOK	5.000% DUE 03-01-25	16,075	16,023
	EASTMAN CHEMICAL	3.800% DUE 03-15-25	17,865	17,952
	MONDELEZ INTERNATIONAL	1.500% DUE 05-04-25	24,460	24,716
	PINNACLE WEST CAPITA	1.300% DUE 06-15-25	25,299	25,572
	WASTE MANAGEMENT	0.750% DUE 11-15-25	33,573	33,898
	GEORGIA-PACIFIC	7.375% DUE 12-01-25	25,861	25,637
	ALLSTATE	0.750% DUE 12-15-25	10,518	10,601
	MCDONALD'S	3.700% DUE 01-30-26	4,964	4,964
	TRANSCONTINENTAL GAS	7.850% DUE 02-01-26	17,609	17,436
	WELLS FARGO	3.000% DUE 04-22-26	8,831	8,804
	UNION PACIFIC RAILRO	3.227% DUE 05-14-26	25,683	25,781
	EMERSON ELECTRIC	0.875% DUE 10-15-26	4,691	4,699
	KROGER	2.650% DUE 10-15-26	7,738	7,720
	ILLINOIS TOOL WORKS	2.650% DUE 11-15-26	7,799	7,770
	AEP TRANSMISSION	3.100% DUE 12-01-26	16,622	16,509
	ANALOG DEVICES	3.500% DUE 12-05-26	12,872	12,760
	CBOE HOLDINGS	3.650% DUE 01-12-27	15,815	15,706
	COMET	2.800% DUE 03-15-27	34,640	34,869
	DAIMLER TRUCKS RETAI	5.900% DUE 03-15-27	30,430	30,303
	VERIZON COMMUNICATIO	4.125% DUE 03-16-27	52,215	45,472
	NATIONAL RURAL UTILI	3.050% DUE 04-25-27	16,567	16,383
	AMERICAN EXPRESS CRE	3.300% DUE 05-03-27	7,895	7,769
	GENERAL MOTORS FINAN	2.700% DUE 08-20-27	20,954	20,801
	DARDEN RESTAURANTS	4.350% DUE 10-15-27	15,871	15,787
	REPUBLIC SERVICES	3.375% DUE 11-15-27	6,852	6,772
	NVENT FINANCE SARL	4.550% DUE 04-15-28	10,990	10,891
	AUTOMATIC DATA PROCE	1.700% DUE 05-15-28	8,357	8,219
	WELLS FARGO	3.584% DUE 05-22-28	51,943	48,457
	JPMORGAN CHASE	2.182% DUE 06-01-28	10,391	10,333

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**Southern Operators Health Fund
Plan: 501****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	WELLS FARGO	2.393% DUE 06-02-28	\$ 299,504	\$ 292,909
	JACOBS ENGINEERING G	6.350% DUE 08-18-28	11,721	11,445
	TENNESSEE GAS PIPELI	7.000% DUE 10-15-28	12,874	12,768
	BACCT	4.980% DUE 11-15-28	35,745	35,337
	WASTE CONNECTIONS	4.250% DUE 12-01-28	23,102	22,513
	PACCAR FINANCIAL	4.600% DUE 01-31-29	21,510	20,943
	WASTE MANAGEMENT	4.875% DUE 02-15-29	288,766	293,349
	HCA	4.125% DUE 06-15-29	15,696	15,282
	BANK OF AMERICA	5.819% DUE 09-15-29	288,785	292,088
	EVERGY	2.900% DUE 09-15-29	12,982	12,736
	ADOBE	2.300% DUE 02-01-30	8,860	8,894
	PEPSICO	2.750% DUE 03-19-30	14,061	13,628
	ECOLAB	4.800% DUE 03-24-30	27,419	27,029
	T-MOBILE	3.875% DUE 04-15-30	4,861	4,704
	HERSHEY	1.700% DUE 06-01-30	15,872	15,330
	GOLDMAN SACHS GROUP	6.049% DUE 07-23-30	298,217	291,506
	VERIZON	4.170% DUE 08-20-30	34,991	34,660
	CONSUMERS 2023 SECUR	5.210% DUE 09-01-30	20,830	20,200
	CUMMINS	1.500% DUE 09-01-30	13,008	12,557
	EXXON MOBIL	2.610% DUE 10-15-30	15,685	15,155
	ABBVIE	4.950% DUE 03-15-31	12,082	12,008
	AVERY DENNISON	2.250% DUE 02-15-32	14,352	13,920
	REPUBLIC SERVICES	1.750% DUE 02-15-32	15,030	14,481
	JPMORGAN CHASE	2.580% DUE 04-22-32	320,519	291,717
	CINTAS	4.000% DUE 05-01-32	15,731	14,976
	COLGATE-PALMOLIVE	3.250% DUE 08-15-32	16,043	15,282
	WISCONSIN ELECTRIC P	4.750% DUE 09-30-32	22,656	21,722
	CHURCH & DWIGHT	5.600% DUE 11-15-32	4,323	4,122
	BROWN-FORMAN	4.750% DUE 04-15-33	6,150	5,852
	PUBLIC SERVICE ELECT	5.200% DUE 08-01-33	21,024	20,041
	AMERICAN AIRLINES	3.150% DUE 08-15-33	6,937	6,836
	ANHEUSER-BUSCH INBEV	6.625% DUE 08-15-33	20,789	19,583
	AIR PRODUCTS AND CHE	4.850% DUE 02-08-34	8,254	7,814
	AMERICAN WATER CAPIT	5.150% DUE 03-01-34	16,741	15,884
	KEURIG DR. PEPPER	5.300% DUE 03-15-34	20,902	19,997
	VENTAS REALTY	5.625% DUE 07-01-34	11,475	11,064
	FISERV	5.150% DUE 08-12-34	22,591	21,527
	AGILENT TECHNOLOGIES	4.750% DUE 09-09-34	16,064	15,247
	KROGER	5.000% DUE 09-15-34	301,711	290,921
	FEDERAL EXPRESS	1.875% DUE 08-20-35	30,666	29,394
	COMCAST	6.500% DUE 11-15-35	16,061	15,204
	BURLINGTON NORTHERN	7.290% DUE 06-01-36	11,729	11,700
	CANADIAN NATIONAL RA	6.712% DUE 07-15-36	11,778	11,215
	KIMBERLY-CLARK	6.625% DUE 08-01-37	4,818	4,520
	AMAZON.COM	3.875% DUE 08-22-37	6,552	6,184
	DOMINION ENERGY	7.000% DUE 06-15-38	15,270	14,461
	TRANSATLANTIC HOLDIN	8.000% DUE 11-30-39	9,214	8,652
	UNITED PARCEL SERVIC	5.200% DUE 04-01-40	6,204	5,846
	AMAZON.COM	2.875% DUE 05-12-41	355,732	288,772
	QUANTA SERVICES	3.050% DUE 10-01-41	7,524	7,037
	EATON	4.150% DUE 11-02-42	13,649	12,655

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Plan: 501****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	OGLETHORPE POWER	4.550% DUE 06-01-44	\$ 11,362	\$ 10,694
	DTE ELECTRIC	3.700% DUE 03-15-45	5,749	5,369
	DUKE ENERGY CAROLINA	3.750% DUE 06-01-45	12,313	11,490
	W.W. GRAINGER	3.750% DUE 05-15-46	8,420	7,788
	MOLSON COORS BEVERAG	4.200% DUE 07-15-46	8,596	8,004
	AT&T	5.150% DUE 11-15-46	4,842	4,591
	MARTIN MARIETTA MATE	3.200% DUE 07-15-51	7,888	7,150
	DICK'S SPORTING GOOD	4.100% DUE 01-15-52	8,110	8,050
	KLA	4.950% DUE 07-15-52	6,948	6,372
	PACIFIC GAS AND ELEC	6.750% DUE 01-15-53	9,055	8,740
	KENVUE	5.050% DUE 03-22-53	9,213	8,355
	NETFLIX	5.400% DUE 08-15-54	7,454	6,845
	BURLINGTON NORTHERN	5.500% DUE 03-15-55	5,408	4,922
	NEW YORK STATE DORMI	1.952% DUE 03-15-29	18,470	17,993
	NEW YORK STATE URBAN	3.900% DUE 03-15-33	14,617	14,566
	U.S. TREASURY NOTES	3.125% DUE 08-15-25	54,450	54,635
	U.S. TREASURY NOTES	4.875% DUE 04-30-26	30,440	30,238
	U.S. TREASURY NOTES	4.125% DUE 06-15-26	481,981	489,282
	U.S. TREASURY NOTES3	.8755% DUE 11-30-27	486,052	488,674
	U.S. TREASURY NOTES	3.500% DUE 01-31-28	31,295	31,278
	U.S. TREASURY NOTES	2.375% DUE 05-15-29	621,990	586,362
	FEDERAL NATIONAL MOR	0.875% DUE 08-05-30	45,321	43,757
	FEDERAL NATIONAL MOR	6.625% DUE 11-15-30	18,783	15,526
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	298,469	292,013
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	82,846	78,075
	U.S. TREASURY NOTES	4.500% DUE 11-15-33	68,792	64,756
	U.S. TREASURY NOTES	4.375% DUE 05-15-34	50,398	47,306
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-37	40,710	39,230
	FEDERAL NATIONAL MOR	5.625% DUE 07-15-37	24,404	22,492
	FEDERAL HOME LOAN MO	5.000% DUE 05-01-39	43,323	42,518
	FEDERAL HOME LOAN MO	5.500% DUE 08-01-39	40,258	39,673
	U.S. TREASURY NOTES	2.750% DUE 11-15-42	70,245	63,591
	U.S. TREASURY NOTES	2.500% DUE 02-15-45	69,575	62,522
	U.S. TREASURY NOTES	2.500% DUE 05-15-46	68,759	61,355
	U.S. TREASURY NOTES	3.000% DUE 05-15-47	546,140	433,037
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-49	17,163	16,153
	U.S. TREASURY BONDS	2.375% DUE 11-15-49	37,890	35,652
	FEDERAL NATIONAL MOR	3.500% DUE 02-01-50	15,310	14,460
	U.S. TREASURY BONDS	1.250% DUE 05-15-50	41,098	35,648
	U.S. TREASURY BONDS	1.375% DUE 08-15-50	40,647	35,179
	FEDERAL NATIONAL MOR	3.500% DUE 01-01-51	23,642	22,819
	FEDERAL NATIONAL MOR	2.500% DUE 10-01-51	88,109	82,925
	FEDERAL NATIONAL MOR	3.000% DUE 04-01-52	98,631	93,581
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	76,125	74,342
	FEDERAL HOME LOAN MO	4.000% DUE 05-01-52	31,990	30,337
	U.S. TREASURY BONDS	2.875% DUE 05-15-52	203,616	191,292
	GOVERNMENT NATIONAL	2.500% DUE 06-20-52	13,746	13,572
	FEDERAL NATIONAL MOR	4.500% DUE 07-01-52	60,314	57,928
	FEDERAL NATIONAL MOR	4.000% DUE 09-01-52	61,496	58,812
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-52	58,969	57,470
	FEDERAL HOME LOAN MO	5.500% DUE 12-01-52	72,583	70,751

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL NATIONAL MOR	6.000% DUE 01-01-53	\$ 81,744	\$ 80,411
	FEDERAL NATIONAL MOR	4.500% DUE 05-01-53	8,932	8,554
	FEDERAL HOME LOAN MO	4.500% DUE 07-01-53	16,705	16,546
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-53	33,880	33,384
	U.S. TREASURY BONDS	4.125% DUE 08-15-53	323,024	286,442
	GOVERNMENT NATIONAL	6.500% DUE 08-20-54	91,196	90,621
	GOVERNMENT NATIONAL	7.000% DUE 08-20-54	70,826	70,500
	FEDERAL HOME LOAN MO	5.500% DUE 12-01-54	29,980	29,607
	FEDERAL NATIONAL MOR	6.000% DUE 01-01-55	10,110	10,054