

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: MDU RESOURCES GROUP, INC. MASTER TRUST; 1b Three-digit plan number (PN): 003; 1c Effective date of plan; 2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code; 2b Employer Identification Number (EIN): 30-1133956; 2c Plan Sponsor's telephone number: 701-530-1000; 2d Business code

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator; Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor; Filed with authorized/valid electronic signature, 10/15/2025, JASON VOLLMER; 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) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  EMPLOYEE BENEFITS COMMITTEE C/O MDU RESOURCES GROUP, INC.  1200 WEST CENTURY AVENUE BISMARCK, ND 58503	<b>3b</b> Administrator's EIN 30-1133956  <b>3c</b> Administrator's telephone number 701-530-1000
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>		
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>		
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>		
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>		
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>		
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>		

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>		
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>MDU RESOURCES GROUP, INC. MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MDU RESOURCES GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>30-1133956</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**PRINCIPAL TRUST COMPANY**

**51-0099493**

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

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**BLACKROCK** **400 HOWARD STREET**

**SAN FRANCISCO, CA 94105**

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

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**CAPITAL GROUP** **333 SOUTH HOPE STREET**

**53RD FLOOR**

**LOS ANGELES, CA 90071**

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

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**WILMINGTON TRUST** **1100 NORTH MARKET STREET**

**WILMINGTON, DE 19890**



**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)

WILSHIRE

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 70	NONE	265858	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL TRUST COMPANY

51-0099493

(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?
18 21 50 52 62 63 64	TRUSTEE	31844	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN FUNDS

P.O. BOX 6007  
INDIANAPOLIS, IN 46206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	119479	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

PGIM INVESTMENTS

655 BROAD STREET - 17TH FL  
NEWARK, NJ 07102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	41772	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL TRUST COMPANY	18 21 52 62 63 64	0
(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.	
METROPOLITAN WEST UNI BD 865 S FIGUEROA ST STE 1800 LOS ANGELES, CA 90017	10 BASIS POINTS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL TRUST COMPANY	18 21 52 62 63 64	0
(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.	
JOHN HANCOCK DIVER MACR 200 BERKELEY ST BOSTON, MA 02116	10 BASIS POINTS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>MDU RESOURCES GROUP, INC. MASTER TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MDU RESOURCES GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>30-1133956</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT-TERM INVESTMENT FUND A</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>41-6292499-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4501030</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI MIN VOL IND FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO</u>		
<b>c</b> EIN-PN <u>46-2920596-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17587648</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU LONG DURATION CREDIT FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>23-6994310-222</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37323538</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MDU RESOURCES GROUP, INC. MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MDU RESOURCES GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>30-1133956</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	831728 1107487
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	7178406
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	63066526 59104450
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	5079539 260429
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	49649244 59412216
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	124831296 107312809
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	4159387

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	250636739	231356778
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	2078469	730100
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2078469	730100
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	248558270	230626678

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	731419	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		731419
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	301079	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	17573587	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	17978148	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-7456376	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	2324933
(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)	7392964
<b>c</b> Other income .....	2c	159387
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	3048845

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	417727
(6) Bank or trust company trustee/custodial fees .....	2i(6)	41226
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	458953
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	458953

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	2589892
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	29180336
(2) From this plan .....	2l(2)	49701820

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS			
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
PF9980004 SHORT-TERM INVESTMENT FUND A S1	2,465,086.220	2,465,086	2,465,086
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		2,465,086	2,465,086
U.S. GOVERNMENT SECURITIES			
912803FT5 STRIP PRINC	DTD 11/16/20 11/15/2050 7,170,000.000	2,521,474	2,052,843
880591EJ7 TENN VALLEY AUTH	DTD 09/15/10 4.625 09/15/2060 100,000.000	90,549	89,628
880591ES7 TENN VALLEY AUTH	DTD 09/24/15 4.250 09/15/2065 80,000.000	72,344	65,158
912810TH1 UNITED STATES TREASURY BONDS	DTD 05/15/2022 3.250% 05/15/2042 294,000.000	249,500	239,137
912810TS7 UNITED STATES TREASURY BONDS	DTD 05/15/2023 3.875% 05/15/2043 1,455,000.000	1,434,596	1,280,546
912810TU2 UNITED STATES TREASURY BONDS	DTD 08/15/2023 4.375% 08/15/2043 1,200,000.000	1,211,813	1,129,104
912810TZ1 UNITED STATES TREASURY BONDS	DTD 02/15/2024 4.500% 02/15/2044 200,000.000	199,844	190,894
912810UB2 UNITED STATES TREASURY BONDS	DTD 05/15/2024 4.625% 05/15/2044 1,040,000.000	1,083,144	1,008,238
912810UD8 UNITED STATES TREASURY BONDS	DTD 08/15/2024 4.125% 08/15/2044 80,000.000	78,238	72,398
912810TG3 UNITED STATES TREASURY BONDS	DTD 05/15/2022 2.875% 05/15/2052 2,475,000.000	1,948,889	1,730,842
912810TJ7 UNITED STATES TREASURY BONDS	DTD 08/15/2022 3.000% 08/15/2052 475,000.000	404,715	340,798

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912810TN8 UNITED STATES TREASURY BONDS	DTD 02/15/2023 3.625% 02/15/2053 1,250,000.000	1,203,125	1,015,613
912810TR9 UNITED STATES TREASURY BONDS	DTD 05/15/2023 3.625% 05/15/2053 1,300,000.000	1,252,875	1,056,770
912810TT5 UNITED STATES TREASURY BONDS	DTD 08/15/2023 4.125% 08/15/2053 300,000.000	285,266	267,192
912810TV0 UNITED STATES TREASURY BONDS	DTD 11/15/2023 4.750% 11/15/2053 440,000.000	440,341	435,288
912810UA4 UNITED STATES TREASURY BONDS	DTD 05/15/2024 4.625% 05/15/2054 480,000.000	496,046	466,368
912810UC0 UNITED STATES TREASURY BONDS	DTD 08/15/2024 4.250% 08/15/2054 1,220,000.000	1,227,720	1,114,104
912810UE6 UNITED STATES TREASURY BONDS	DTD 11/15/2024 4.500% 11/15/2054 370,000.000	366,977	352,769
912803GP2 UNITED STATES TREASURY STRIP	STRIPPED PRINCIPAL 4,450,000.000	1,216,692	1,182,588
912803GS6 UNITED STATES TREASURY STRIP	STRIPPED PRINCIPAL 2,650,000.000	847,159	698,646
912803GU1 UNITED STATES TREASURY STRIP	STRIPPED PRINCIPAL 6,300,000.000	1,851,259	1,657,278
912803GW7 UNITED STATES TREASURY STRIP	STRIPPED PRINCIPAL 1,700,000.000	480,650	447,780
912803GY3 UNITED STATES TREASURY STRIP	STRIPPED PRINCIPAL 2,820,000.000	789,741	733,708
912803HB2 UNITED STATES TREASURY STRIP	STRIPPED PRINCIPAL 2,060,000.000	584,482	533,375
912834UY2 UNITED STATES TREASURY STRIPS	STRIPPED COUPON 2,900,000.000	1,028,311	845,669
912834WZ7 UNITED STATES TREASURY STRIPS	STRIPPED COUPON 900,000.000	257,301	243,765
912803GE7 UNITED STATES TREASURY STRIPS	STRIPPED PRINCIPAL 6,000,000.000	2,039,340	1,637,580

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912803GH0 UNITED STATES TREASURY STRIPS	STRIPPED PRINCIPAL 5,999,000.000	2,029,702	1,627,949
912803GK3 UNITED STATES TREASURY STRIPS	STRIPPED PRINCIPAL 3,850,000.000	1,270,066	1,035,612
912803GM9 UNITED STATES TREASURY STRIPS	STRIPPED PRINCIPAL 870,000.000	262,618	234,865
912803HD8 UNITED STATES TREASURY STRIPS	STRIPPED PRINCIPAL 2,520,000.000	736,358	644,742
912803EZ2 US TREAS SEC STRIPPED	DTD 08/15/17 08/15/2047 550,000.000	203,506	182,221
912803FP3 US TREAS SEC STRIPPED	DTD 05/15/20 05/15/2050 1,000,000.000	341,800	294,320
912803ER0 US TREAS SEC STRIPPED ZERO CPN	DTD 02/16/16 02/15/2046 3,520,000.000	1,422,890	1,260,477
912803EU3 US TREAS SEC STRIPPED ZERO CPN	DTD 08/15/16 08/15/2046 5,000,000.000	1,986,400	1,743,700
912803EW9 US TREAS SEC STRIPPED ZERO CPN	DTD 02/15/17 02/15/2047 8,330,000.000	3,255,531	2,825,869
912803EY5 US TREAS SEC STRIPPED ZERO CPN	DTD 05/15/17 05/15/2047 4,110,000.000	1,595,132	1,379,275
912803FA6 US TREAS SEC STRIPPED ZERO CPN	DTD 11/15/17 11/15/2047 2,290,000.000	876,612	750,227
912803FR9 US TREAS SEC STRIPPED ZERO CPN	DTD 08/17/20 08/15/2050 5,400,000.000	1,913,058	1,560,114
912803GA5 US TREAS SEC STRIPPED ZERO CPN	DTD 08/16/21 08/15/2051 6,000,000.000	2,069,700	1,667,400
912810QC5 US TREASURY BOND	DTD 08/17/09 4.500 08/15/2039 525,000.000	564,996	511,019
912810SQ2 US TREASURY BOND	DTD 08/31/20 1.125 08/15/2040 500,000.000	324,531	298,135
912810ST6 US TREASURY BOND	DTD 11/30/20 1.375 11/15/2040 1,120,000.000	744,275	693,213

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912810SW9 US TREASURY BOND	DTD 03/01/21 1.875 02/15/2041 657,800.000	482,507	440,667
912810QN1 US TREASURY BOND	DTD 02/15/11 4.750 02/15/2041 650,000.000	615,189	646,932
912810TA6 US TREASURY BOND	DTD 08/31/21 1.750 08/15/2041 400,000.000	284,000	259,012
912810TC2 US TREASURY BOND	DTD 11/30/21 2.000 11/15/2041 800,000.000	591,594	537,136
912810TF5 US TREASURY BOND	DTD 02/28/22 2.375 02/15/2042 1,370,000.000	1,047,087	975,248
912810QY7 US TREASURY BOND	DTD 11/15/12 2.750 11/15/2042 800,000.000	627,001	597,872
912810RB6 US TREASURY BOND	DTD 05/15/13 2.875 05/15/2043 750,000.000	634,570	568,065
912810RD2 US TREASURY BOND	DTD 11/15/13 3.750 11/15/2043 100,000.000	87,160	86,106
912810RK6 US TREASURY BOND	DTD 02/17/15 2.500 02/15/2045 840,000.000	653,225	582,809
912810RT7 US TREASURY BOND	DTD 08/15/16 2.250 08/15/2046 1,000,000.000	736,641	645,560
912834TF5 US TREASURY BOND	DTD 02/15/18 0.000 02/15/2048 3,000,000.000	1,105,140	939,990
912810SA7 US TREASURY BOND	DTD 02/15/18 3.000 02/15/2048 600,000.000	509,555	440,130
912803FD0 US TREASURY BOND	DTD 05/15/18 0.000 05/15/2048 3,390,000.000	1,277,928	1,078,868
912810SC3 US TREASURY BOND	DTD 05/15/18 3.125 05/15/2048 1,010,000.000	825,517	756,561
912803FE8 US TREASURY BOND	DTD 08/15/18 0.000 08/15/2048 2,000,000.000	749,460	629,120
912803FF5 US TREASURY BOND	DTD 11/15/18 0.000 11/15/2048 1,500,000.000	533,295	467,265

FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

MDU RESOURCES GROUP INC MASTER TRUST  
 CONSOLIDATED INVESTMENT ACCOUNTS  
 BASE CURRENCY: USD

PAGE 43  
 12062099

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912834UB2 US TREASURY BOND	DTD 11/15/18 0.000 11/15/2048 3,000,000.000	1,080,600	906,870
912810SE9 US TREASURY BOND	DTD 11/15/18 3.375 11/15/2048 1,200,000.000	1,091,859	937,236
912803FG3 US TREASURY BOND	DTD 02/15/19 0.000 02/15/2049 2,000,000.000	741,620	616,260
912810SF6 US TREASURY BOND	DTD 02/15/19 3.000 02/15/2049 2,070,000.000	1,761,602	1,506,008
912834UR7 US TREASURY BOND	DTD 05/15/19 0.000 05/15/2049 2,300,000.000	819,996	678,569
912810SH2 US TREASURY BOND	DTD 05/15/19 2.875 05/15/2049 300,000.000	249,410	212,661
912803FK4 US TREASURY BOND	DTD 08/15/19 0.000 08/15/2049 230,000.000	76,819	69,113
912810SJ8 US TREASURY BOND	DTD 08/15/19 2.250 08/15/2049 1,870,000.000	1,273,645	1,157,792
912803FM0 US TREASURY BOND	DTD 02/18/20 0.000 02/15/2050 2,960,000.000	1,065,482	874,325
912803FV0 US TREASURY BOND	DTD 02/16/21 0.000 02/15/2051 6,500,000.000	2,273,440	1,842,035
912810SU3 US TREASURY BOND	DTD 02/16/21 1.875 02/15/2051 150,000.000	99,369	83,414
912803FY4 US TREASURY BOND	DTD 05/17/21 0.000 05/15/2051 1,000,000.000	319,570	281,710
912810SX7 US TREASURY BOND	DTD 05/17/21 2.375 05/15/2051 900,000.000	670,641	565,938
912803GC1 US TREASURY BOND	DTD 11/15/21 0.000 11/15/2051 6,050,000.000	2,070,250	1,664,234
912803EL3 US TREASURY BOND ZERO CPN	DTD 02/17/15 0.000 02/15/2045 1,220,000.000	510,936	459,733
TOTAL U.S. GOVERNMENT SECURITIES		68,124,668	59,104,450

FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

MDU RESOURCES GROUP INC MASTER TRUST  
 CONSOLIDATED INVESTMENT ACCOUNTS  
 BASE CURRENCY: USD

PAGE 44  
 12062099

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS			
-----			
969995141 BLACKROCK MSCI ACWI MIN VOL	INDEX FUND 748,571.370	15,086,887	17,587,648
932992167 MAN FUNDS XI SPC, MAN AHL TARGETRISK	(CAYMAN) SP USD 3,612,774.360	4,000,445	4,159,387
969995588 PRU LONG DURATION CREDIT FUND	319,988.150	38,044,501	37,323,538
TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS		57,131,833	59,070,573
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES			
-----			
97182P373 BLACKROCK EQUITY INDEX FUND	12,297.210	6,712,856	10,243,949
97182P233 BLACKROCK MSCI ACWI EX-US INDEX FUND	715,798.700	10,287,010	11,846,469
97182U240 BLACKROCK RUSSELL 2500 INDEX FUND	132,243.130	1,683,301	2,074,736
14019H839 CAPITAL GROUP LONG DURATION CREDIT	TR US 1,550,754.200	33,263,678	34,535,296
47803N513 JOHN HANCOCK DIVERSIFIED MACRO FUND	CLASS I #4733 391,037.090	3,774,223	3,534,975
592905749 METROPOLITAN WEST UNCONSTRAINED BOND	FUND CLASS-I #518 401,225.460	4,534,415	4,120,586
97184B158 WILMINGTON TR COL INV WILSH LRG EQ 1	488,229.350	4,140,185	6,220,579
97184B125 WILMINGTON TR COL INV WILSHIRE INT 1	453,573.040	4,018,657	4,765,238
97184B166 WILMINGTON TR COL INV WILSHIRE MULTI	203,155.810	1,757,298	2,086,735
97184B141 WILMINGTON TR COLL INVT MULTI MA 1	2,590,509.680	23,864,546	27,884,246

FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

MDU RESOURCES GROUP INC MASTER TRUST  
 CONSOLIDATED INVESTMENT ACCOUNTS  
 BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES		94,036,170	107,312,809
GENERAL INVESTMENTS - OTHER =====			
OTHER SECURITIES -----			
MS6907880 HOLDBACK - PANAGORA DIVERSIFIED	RISK MULTI-ASSET FUND LTD 260,428.980	260,429	260,429
TOTAL OTHER SECURITIES		260,429	260,429
TOTAL GENERAL INVESTMENTS - OTHER		260,429	260,429
TOTAL GENERAL INVESTMENTS		222,018,186	228,213,346

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

MDU RESOURCES GROUP INC MASTER TRUST  
 CONSOLIDATED INVESTMENT ACCOUNTS  
 BASE CURRENCY: USD

PAGE 4  
 12062099  
 DECEMBER 31, 2023  
 THROUGH DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		245,620,361	5% VALUE OF	12,281,018
			PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
			SELLING PRICE				
969995588 PRU LONG DURATION CREDIT FUND BROKER 5200	MISCELLANEOUS						
	78 01/03/24 S SELL	361	116.5145	0	8,708	9,047	339
	0 01/31/24 B BUY	359	.0000	0	114,708	114,708	0
	0 02/29/24 B BUY	393	.0000	0	119,925	119,925	0
	0 03/31/24 B BUY	417	.0000	0	120,654	120,654	0
	71 04/02/24 S SELL	467	114.4127	0	8,054	8,108	55
	40,207 04/02/24 B BUY	469	114.4067	0	4,600,000	4,600,000	0
	75,228 04/09/24 B BUY	470	114.9840	0	8,650,000	8,650,000	0
	10,661 04/11/24 B BUY	471	112.5642	0	1,200,000	1,200,000	0
	0 04/30/24 B BUY	465	.0000	0	171,206	171,206	0
	0 05/31/24 B BUY	501	.0000	0	200,599	200,599	0
	21,527 06/28/24 S SELL	516	116.1355	0	2,475,090	2,500,000	24,910
	0 06/30/24 B BUY	517	.0000	0	174,996	174,996	0
	105 07/02/24 S SELL	534	115.5002	0	12,070	12,071	1
	15,443 07/23/24 B BUY	533	116.5614	0	1,800,000	1,800,000	0
	0 07/31/24 B BUY	536	.0000	0	180,323	180,323	0
	16,428 08/29/24 S SELL	567	121.7428	0	1,923,727	2,000,000	76,273
	0 08/30/24 B BUY	564	.0000	0	199,281	199,281	0
	24,105 09/30/24 S SELL	580	124.4545	0	2,821,724	3,000,000	178,276
	0 09/30/24 B BUY	581	.0000	0	166,733	166,733	0
	101 10/02/24 S SELL	607	124.3214	0	11,814	12,545	731
	0 10/31/24 B BUY	609	.0000	0	168,215	168,215	0
	0 11/29/24 B BUY	642	.0000	0	174,589	174,589	0
	18,049 11/29/24 B BUY	645	121.8936	0	2,200,000	2,200,000	0
	0 12/30/24 B BUY	669	.0000	0	174,862	174,862	0
	12,821 12/30/24 S SELL	671	116.9966	0	1,524,320	1,500,000	(24,320)
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	159,588	17	TOTAL BUYS	0	20,416,091	20,416,091	0
	75,236	8	TOTAL SELLS	0	8,785,507	9,041,771	256,265
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	234,824		SECURITY TOTAL	0	29,201,598	29,457,862	256,265
PF9980004 SHORT-TERM INVESTMENT FUND A S1 BROKER 1	CASH SWEEP TRADES						
	1,500,000 01/02/24 S SELL	328	100.0000	0	1,500,000	1,500,000	0
	84,810 01/02/24 B BUY	469	100.0000	0	84,810	84,810	0
	1,969 01/02/24 S SELL	472	100.0000	0	1,969	1,969	0
	1,819,000 01/02/24 S SELL	8045240	100.0000	0	1,819,000	1,819,000	0
	2,074 01/03/24 B BUY	331	100.0000	0	2,074	2,074	0
	2,444 01/03/24 B BUY	476	100.0000	0	2,444	2,444	0
	6,750 01/03/24 S SELL	477	100.0000	0	6,750	6,750	0
	3,217 01/03/24 B BUY	8045245	100.0000	0	3,217	3,217	0
	2,219 01/04/24 B BUY	480	100.0000	0	2,219	2,219	0
	7,906 01/05/24 S SELL	483	100.0000	0	7,906	7,906	0
	5,469 01/08/24 S SELL	485	100.0000	0	5,469	5,469	0
	2,875 01/09/24 B BUY	487	100.0000	0	2,875	2,875	0
	1,188 01/10/24 S SELL	489	100.0000	0	1,188	1,188	0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		245,620,361	5% VALUE OF	12,281,018	
	DESCRIPTION OF ASSET	IDENTITY OF PARTY INVOLVED	PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
			SELLING PRICE					
	1,719	01/11/24 S SELL	491	100.0000	0	1,719	1,719	0
	2,250	01/12/24 B BUY	493	100.0000	0	2,250	2,250	0
	531	01/16/24 S SELL	495	100.0000	0	531	531	0
	346,534	01/16/24 S SELL	496	100.0000	0	346,534	346,534	0
	335,596	01/17/24 B BUY	499	100.0000	0	335,596	335,596	0
	1,031	01/18/24 S SELL	502	100.0000	0	1,031	1,031	0
	5,594	01/19/24 S SELL	504	100.0000	0	5,594	5,594	0
	1,219	01/22/24 B BUY	506	100.0000	0	1,219	1,219	0
	3,875	01/23/24 B BUY	508	100.0000	0	3,875	3,875	0
	5,750	01/24/24 S SELL	510	100.0000	0	5,750	5,750	0
	3,063	01/25/24 S SELL	512	100.0000	0	3,063	3,063	0
	3,438	01/26/24 B BUY	514	100.0000	0	3,438	3,438	0
	19,413	01/26/24 S SELL	516	100.0000	0	19,413	19,413	0
	1,063	01/29/24 S SELL	519	100.0000	0	1,063	1,063	0
	5,594	01/30/24 B BUY	521	100.0000	0	5,594	5,594	0
	900,000	01/31/24 B BUY	342	100.0000	0	900,000	900,000	0
	900,000	01/31/24 S SELL	344	100.0000	0	900,000	900,000	0
	5,000	01/31/24 B BUY	523	100.0000	0	5,000	5,000	0
	1,500,000	01/31/24 B BUY	8045246	100.0000	0	1,500,000	1,500,000	0
	6,219	02/01/24 B BUY	525	100.0000	0	6,219	6,219	0
	1,819,000	02/01/24 S SELL	8045249	100.0000	0	1,819,000	1,819,000	0
	3,357	02/02/24 S SELL	352	100.0000	0	3,357	3,357	0
	10,781	02/02/24 B BUY	528	100.0000	0	10,781	10,781	0
	2,933	02/02/24 S SELL	529	100.0000	0	2,933	2,933	0
	2,960	02/02/24 B BUY	8045254	100.0000	0	2,960	2,960	0
	1,941	02/02/24 S SELL	8045255	100.0000	0	1,941	1,941	0
	12,406	02/05/24 S SELL	534	100.0000	0	12,406	12,406	0
	11,260	02/06/24 S SELL	536	100.0000	0	11,260	11,260	0
	4,938	02/07/24 B BUY	538	100.0000	0	4,938	4,938	0
	1,063	02/08/24 S SELL	540	100.0000	0	1,063	1,063	0
	6,438	02/09/24 S SELL	542	100.0000	0	6,438	6,438	0
	125	02/12/24 S SELL	544	100.0000	0	125	125	0
	1,000	02/13/24 B BUY	546	100.0000	0	1,000	1,000	0
	10,031	02/14/24 S SELL	550	100.0000	0	10,031	10,031	0
	9,260	02/14/24 S SELL	8045260	100.0000	0	9,260	9,260	0
	156,650	02/15/24 B BUY	552	100.0000	0	156,650	156,650	0
	2,438	02/15/24 B BUY	553	100.0000	0	2,438	2,438	0
	2,469	02/16/24 B BUY	568	100.0000	0	2,469	2,469	0
	3,281	02/20/24 S SELL	570	100.0000	0	3,281	3,281	0
	188	02/21/24 B BUY	572	100.0000	0	188	188	0
	3,906	02/22/24 S SELL	574	100.0000	0	3,906	3,906	0
	2,772	02/23/24 B BUY	576	100.0000	0	2,772	2,772	0
	7,386	02/26/24 B BUY	580	100.0000	0	7,386	7,386	0
	3,290	02/27/24 S SELL	584	100.0000	0	3,290	3,290	0
	2,219	02/28/24 S SELL	586	100.0000	0	2,219	2,219	0
	2,000,000	02/29/24 B BUY	368	100.0000	0	2,000,000	2,000,000	0
	2,000,000	02/29/24 S SELL	370	100.0000	0	2,000,000	2,000,000	0
	2,938	02/29/24 B BUY	590	100.0000	0	2,938	2,938	0

		BASED ON MARKET VALUE OF		245,620,361	5% VALUE OF	12,281,018		
IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
	2,500,000	02/29/24 B BUY	8045261	100.0000	0	2,500,000	2,500,000	0
	3,344	03/01/24 B BUY	592	100.0000	0	3,344	3,344	0
	194,196	03/01/24 S SELL	596	100.0000	0	194,196	194,196	0
	1,819,000	03/01/24 S SELL	8045264	100.0000	0	1,819,000	1,819,000	0
	1	03/04/24 B BUY	377	100.0000	0	1	1	0
	1,702	03/04/24 B BUY	600	100.0000	0	1,702	1,702	0
	4,563	03/04/24 B BUY	601	100.0000	0	4,563	4,563	0
	1,845	03/04/24 B BUY	8045269	100.0000	0	1,845	1,845	0
	2,469	03/05/24 S SELL	604	100.0000	0	2,469	2,469	0
	28,092	03/05/24 S SELL	8045270	100.0000	0	28,092	28,092	0
	2,491	03/06/24 B BUY	388	100.0000	0	2,491	2,491	0
	7,750	03/06/24 B BUY	607	100.0000	0	7,750	7,750	0
	4,012	03/07/24 B BUY	609	100.0000	0	4,012	4,012	0
	397	03/08/24 S SELL	611	100.0000	0	397	397	0
	1,281	03/11/24 S SELL	613	100.0000	0	1,281	1,281	0
	1,031	03/12/24 S SELL	615	100.0000	0	1,031	1,031	0
	3,750	03/13/24 S SELL	617	100.0000	0	3,750	3,750	0
	11	03/13/24 B BUY	8045272	100.0000	0	11	11	0
	3,344	03/14/24 S SELL	619	100.0000	0	3,344	3,344	0
	2,313	03/15/24 B BUY	621	100.0000	0	2,313	2,313	0
	9,344	03/15/24 S SELL	623	100.0000	0	9,344	9,344	0
	1,031	03/18/24 B BUY	625	100.0000	0	1,031	1,031	0
	3,313	03/19/24 S SELL	627	100.0000	0	3,313	3,313	0
	2,843	03/20/24 B BUY	629	100.0000	0	2,843	2,843	0
	938	03/21/24 S SELL	631	100.0000	0	938	938	0
	1,313	03/22/24 B BUY	633	100.0000	0	1,313	1,313	0
	4,938	03/25/24 B BUY	635	100.0000	0	4,938	4,938	0
	3,000	03/26/24 S SELL	637	100.0000	0	3,000	3,000	0
	2,406	03/27/24 B BUY	639	100.0000	0	2,406	2,406	0
	1,250,000	03/28/24 B BUY	397	100.0000	0	1,250,000	1,250,000	0
	1,250,000	03/28/24 S SELL	399	100.0000	0	1,250,000	1,250,000	0
	3,844	03/28/24 B BUY	641	100.0000	0	3,844	3,844	0
	1,750,000	03/28/24 B BUY	8045274	100.0000	0	1,750,000	1,750,000	0
	67,309	04/01/24 B BUY	644	100.0000	0	67,309	67,309	0
	1,819,000	04/01/24 S SELL	8045277	100.0000	0	1,819,000	1,819,000	0
	4,600,010	04/02/24 B BUY	407	100.0000	0	4,600,010	4,600,010	0
	4,600,000	04/02/24 S SELL	408	100.0000	0	4,600,000	4,600,000	0
	1,279	04/02/24 B BUY	648	100.0000	0	1,279	1,279	0
	12,313	04/02/24 S SELL	649	100.0000	0	12,313	12,313	0
	5,671	04/02/24 B BUY	8045282	100.0000	0	5,671	5,671	0
	4,094	04/03/24 S SELL	651	100.0000	0	4,094	4,094	0
	31	04/04/24 B BUY	653	100.0000	0	31	31	0
	3,695	04/05/24 B BUY	655	100.0000	0	3,695	3,695	0
	5,604	04/08/24 S SELL	657	100.0000	0	5,604	5,604	0
	5,950,000	04/09/24 B BUY	423	100.0000	0	5,950,000	5,950,000	0
	102,501	04/09/24 B BUY	424	100.0000	0	102,501	102,501	0
	5,952,501	04/09/24 S SELL	426	100.0000	0	5,952,501	5,952,501	0
	2,031	04/09/24 S SELL	659	100.0000	0	2,031	2,031	0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	BASED ON MARKET VALUE OF	245,620,361	5% VALUE OF	12,281,018
				COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
4,948,151	04/10/24 B BUY	431	100.0000	0	4,948,151	4,948,151	0
5,063	04/10/24 B BUY	661	100.0000	0	5,063	5,063	0
100,000	04/11/24 S SELL	434	100.0000	0	100,000	100,000	0
1,200,000	04/11/24 S SELL	435	100.0000	0	1,200,000	1,200,000	0
13,625	04/11/24 S SELL	663	100.0000	0	13,625	13,625	0
100,000	04/11/24 B BUY	8045283	100.0000	0	100,000	100,000	0
2,125	04/12/24 S SELL	665	100.0000	0	2,125	2,125	0
5,500	04/15/24 B BUY	667	100.0000	0	5,500	5,500	0
652	04/16/24 B BUY	438	100.0000	0	652	652	0
3,750,652	04/16/24 S SELL	440	100.0000	0	3,750,652	3,750,652	0
12,406	04/16/24 S SELL	669	100.0000	0	12,406	12,406	0
250,000	04/16/24 S SELL	8045285	100.0000	0	250,000	250,000	0
1,750	04/17/24 S SELL	671	100.0000	0	1,750	1,750	0
5,219	04/18/24 B BUY	673	100.0000	0	5,219	5,219	0
4,250	04/19/24 S SELL	675	100.0000	0	4,250	4,250	0
3,156	04/22/24 B BUY	677	100.0000	0	3,156	3,156	0
656	04/23/24 S SELL	679	100.0000	0	656	656	0
563	04/24/24 B BUY	681	100.0000	0	563	563	0
5,281	04/25/24 S SELL	683	100.0000	0	5,281	5,281	0
3,531	04/26/24 S SELL	685	100.0000	0	3,531	3,531	0
3,313	04/29/24 B BUY	687	100.0000	0	3,313	3,313	0
1,400,000	04/30/24 B BUY	444	100.0000	0	1,400,000	1,400,000	0
1,400,000	04/30/24 S SELL	445	100.0000	0	1,400,000	1,400,000	0
4,219	04/30/24 B BUY	689	100.0000	0	4,219	4,219	0
1,400,000	04/30/24 B BUY	8045287	100.0000	0	1,400,000	1,400,000	0
5,063	05/01/24 B BUY	451	100.0000	0	5,063	5,063	0
6,897	05/01/24 S SELL	693	100.0000	0	6,897	6,897	0
4,656	05/01/24 S SELL	694	100.0000	0	4,656	4,656	0
1,824,063	05/01/24 S SELL	8045290	100.0000	0	1,824,063	1,824,063	0
1,466	05/02/24 S SELL	458	100.0000	0	1,466	1,466	0
6,938	05/02/24 B BUY	697	100.0000	0	6,938	6,938	0
24,399	05/02/24 S SELL	701	100.0000	0	24,399	24,399	0
3,538	05/02/24 B BUY	8045296	100.0000	0	3,538	3,538	0
281	05/03/24 S SELL	708	100.0000	0	281	281	0
5,375	05/06/24 B BUY	710	100.0000	0	5,375	5,375	0
1,678	05/07/24 B BUY	712	100.0000	0	1,678	1,678	0
3,281	05/08/24 B BUY	714	100.0000	0	3,281	3,281	0
2,281	05/09/24 S SELL	716	100.0000	0	2,281	2,281	0
2,406	05/10/24 B BUY	718	100.0000	0	2,406	2,406	0
4,000	05/13/24 S SELL	720	100.0000	0	4,000	4,000	0
2,125	05/14/24 B BUY	722	100.0000	0	2,125	2,125	0
130,581	05/15/24 B BUY	724	100.0000	0	130,581	130,581	0
2,594	05/15/24 B BUY	725	100.0000	0	2,594	2,594	0
7,531	05/16/24 B BUY	739	100.0000	0	7,531	7,531	0
688	05/17/24 S SELL	741	100.0000	0	688	688	0
3,906	05/20/24 S SELL	743	100.0000	0	3,906	3,906	0
1,344	05/21/24 S SELL	745	100.0000	0	1,344	1,344	0
1,781	05/22/24 B BUY	747	100.0000	0	1,781	1,781	0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		245,620,361	5% VALUE OF	12,281,018	
		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
	31 05/23/24 S SELL	749	100.0000	0	31	31	0
	2,800 05/24/24 S SELL	752	100.0000	0	2,800	2,800	0
	199 05/28/24 B BUY	754	100.0000	0	199	199	0
	7,107 05/29/24 S SELL	759	100.0000	0	7,107	7,107	0
	7,750 05/30/24 S SELL	761	100.0000	0	7,750	7,750	0
	1,200,000 05/31/24 B BUY	478	100.0000	0	1,200,000	1,200,000	0
	1,200,000 05/31/24 S SELL	480	100.0000	0	1,200,000	1,200,000	0
	5,469 05/31/24 B BUY	763	100.0000	0	5,469	5,469	0
	1,700,000 05/31/24 B BUY	8045299	100.0000	0	1,700,000	1,700,000	0
	3,031 06/03/24 B BUY	767	100.0000	0	3,031	3,031	0
	199,932 06/03/24 S SELL	772	100.0000	0	199,932	199,932	0
	1,819,000 06/03/24 S SELL	8045302	100.0000	0	1,819,000	1,819,000	0
	2,644 06/04/24 B BUY	496	100.0000	0	2,644	2,644	0
	1,674 06/04/24 B BUY	776	100.0000	0	1,674	1,674	0
	9,594 06/04/24 B BUY	777	100.0000	0	9,594	9,594	0
	1,889 06/04/24 B BUY	8045307	100.0000	0	1,889	1,889	0
	5,875 06/05/24 B BUY	779	100.0000	0	5,875	5,875	0
	4,031 06/06/24 B BUY	781	100.0000	0	4,031	4,031	0
	1,027 06/07/24 B BUY	783	100.0000	0	1,027	1,027	0
	11,313 06/10/24 S SELL	785	100.0000	0	11,313	11,313	0
	4,156 06/11/24 S SELL	787	100.0000	0	4,156	4,156	0
	5,469 06/12/24 B BUY	789	100.0000	0	5,469	5,469	0
	133,134 06/12/24 S SELL	8045308	100.0000	0	133,134	133,134	0
	8,219 06/13/24 B BUY	791	100.0000	0	8,219	8,219	0
	4,656 06/14/24 B BUY	793	100.0000	0	4,656	4,656	0
	4,375 06/17/24 B BUY	795	100.0000	0	4,375	4,375	0
	6,782 06/17/24 S SELL	797	100.0000	0	6,782	6,782	0
	5,500 06/18/24 S SELL	800	100.0000	0	5,500	5,500	0
	5,219 06/20/24 B BUY	802	100.0000	0	5,219	5,219	0
	1,956 06/20/24 S SELL	804	100.0000	0	1,956	1,956	0
	3,875 06/21/24 S SELL	807	100.0000	0	3,875	3,875	0
	531 06/24/24 S SELL	809	100.0000	0	531	531	0
	1,844 06/25/24 B BUY	811	100.0000	0	1,844	1,844	0
	594 06/26/24 B BUY	813	100.0000	0	594	594	0
	7,406 06/27/24 S SELL	815	100.0000	0	7,406	7,406	0
	500,000 06/28/24 B BUY	505	100.0000	0	500,000	500,000	0
	2,063 06/28/24 B BUY	817	100.0000	0	2,063	2,063	0
	2,000,000 06/28/24 B BUY	8045311	100.0000	0	2,000,000	2,000,000	0
	500,000 07/01/24 S SELL	512	100.0000	0	500,000	500,000	0
	2,755 07/01/24 S SELL	821	100.0000	0	2,755	2,755	0
	6,969 07/01/24 S SELL	822	100.0000	0	6,969	6,969	0
	254 07/02/24 B BUY	513	100.0000	0	254	254	0
	1,097 07/02/24 B BUY	825	100.0000	0	1,097	1,097	0
	13,344 07/02/24 S SELL	826	100.0000	0	13,344	13,344	0
	2,121 07/02/24 B BUY	8045314	100.0000	0	2,121	2,121	0
	3,281 07/03/24 B BUY	828	100.0000	0	3,281	3,281	0
	8,219 07/05/24 B BUY	830	100.0000	0	8,219	8,219	0
	4,719 07/08/24 B BUY	832	100.0000	0	4,719	4,719	0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		245,620,361	5% VALUE OF	12,281,018	
		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
	1,125 07/09/24 B BUY	834	100.0000	0	1,125	1,125	0
	3,656 07/10/24 S SELL	836	100.0000	0	3,656	3,656	0
	2,125 07/11/24 B BUY	838	100.0000	0	2,125	2,125	0
	6,406 07/12/24 B BUY	840	100.0000	0	6,406	6,406	0
	53 07/12/24 B BUY	8045315	100.0000	0	53	53	0
	469 07/15/24 B BUY	842	100.0000	0	469	469	0
	5,250 07/16/24 S SELL	844	100.0000	0	5,250	5,250	0
	7,438 07/17/24 B BUY	846	100.0000	0	7,438	7,438	0
	27,074 07/17/24 S SELL	8045317	100.0000	0	27,074	27,074	0
	1,250 07/18/24 B BUY	850	100.0000	0	1,250	1,250	0
	1,833,869 07/18/24 B BUY	8045319	100.0000	0	1,833,869	1,833,869	0
	4,625 07/19/24 S SELL	852	100.0000	0	4,625	4,625	0
	4,188 07/22/24 S SELL	854	100.0000	0	4,188	4,188	0
	2,375 07/23/24 S SELL	856	100.0000	0	2,375	2,375	0
	1,800,000 07/23/24 S SELL	8045324	100.0000	0	1,800,000	1,800,000	0
	969 07/24/24 B BUY	858	100.0000	0	969	969	0
	6,875 07/25/24 S SELL	860	100.0000	0	6,875	6,875	0
	4,281 07/26/24 B BUY	862	100.0000	0	4,281	4,281	0
	4,156 07/29/24 B BUY	864	100.0000	0	4,156	4,156	0
	2,125 07/30/24 B BUY	866	100.0000	0	2,125	2,125	0
	3,125 07/31/24 B BUY	868	100.0000	0	3,125	3,125	0
	3,438 08/01/24 B BUY	870	100.0000	0	3,438	3,438	0
	1,931 08/01/24 S SELL	874	100.0000	0	1,931	1,931	0
	1,819,000 08/01/24 S SELL	8045327	100.0000	0	1,819,000	1,819,000	0
	33 08/02/24 B BUY	532	100.0000	0	33	33	0
	1,028 08/02/24 B BUY	878	100.0000	0	1,028	1,028	0
	9,969 08/02/24 B BUY	879	100.0000	0	9,969	9,969	0
	11,081 08/02/24 B BUY	8045332	100.0000	0	11,081	11,081	0
	15,844 08/05/24 B BUY	881	100.0000	0	15,844	15,844	0
	2,656 08/06/24 B BUY	883	100.0000	0	2,656	2,656	0
	10,281 08/07/24 S SELL	885	100.0000	0	10,281	10,281	0
	8,125 08/08/24 S SELL	887	100.0000	0	8,125	8,125	0
	2,656 08/09/24 S SELL	889	100.0000	0	2,656	2,656	0
	5,750 08/12/24 B BUY	891	100.0000	0	5,750	5,750	0
	2,313 08/13/24 B BUY	893	100.0000	0	2,313	2,313	0
	3,156 08/14/24 B BUY	895	100.0000	0	3,156	3,156	0
	151,129 08/15/24 B BUY	897	100.0000	0	151,129	151,129	0
	4,844 08/15/24 B BUY	898	100.0000	0	4,844	4,844	0
	7,688 08/16/24 S SELL	914	100.0000	0	7,688	7,688	0
	2,219 08/19/24 B BUY	916	100.0000	0	2,219	2,219	0
	3,156 08/20/24 B BUY	918	100.0000	0	3,156	3,156	0
	74,200 08/20/24 S SELL	8045333	100.0000	0	74,200	74,200	0
	4,218 08/21/24 B BUY	920	100.0000	0	4,218	4,218	0
	2,461 08/22/24 B BUY	924	100.0000	0	2,461	2,461	0
	8,344 08/23/24 S SELL	928	100.0000	0	8,344	8,344	0
	3,342 08/26/24 B BUY	930	100.0000	0	3,342	3,342	0
	537 08/27/24 S SELL	935	100.0000	0	537	537	0
	2,381 08/28/24 S SELL	939	100.0000	0	2,381	2,381	0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		245,620,361	5% VALUE OF	12,281,018
		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	563 08/29/24 S SELL 942	100.0000	0	563	563	0
	1,969 08/30/24 S SELL 944	100.0000	0	1,969	1,969	0
	2,000,000 08/30/24 B BUY 8045335	100.0000	0	2,000,000	2,000,000	0
	17 08/30/24 B BUY 8045336	100.0000	0	17	17	0
	400,139 09/03/24 S SELL 960	100.0000	0	400,139	400,139	0
	1,819,000 09/03/24 S SELL 8045341	100.0000	0	1,819,000	1,819,000	0
	984 09/04/24 B BUY 558	100.0000	0	984	984	0
	381,312 09/04/24 B BUY 973	100.0000	0	381,312	381,312	0
	7,125 09/04/24 B BUY 974	100.0000	0	7,125	7,125	0
	1,851 09/04/24 B BUY 8045346	100.0000	0	1,851	1,851	0
	7,594 09/05/24 B BUY 977	100.0000	0	7,594	7,594	0
	5,473 09/06/24 S SELL 559	100.0000	0	5,473	5,473	0
	4,035 09/06/24 B BUY 979	100.0000	0	4,035	4,035	0
	4,199 09/06/24 S SELL 980	100.0000	0	4,199	4,199	0
	637 09/06/24 S SELL 8045347	100.0000	0	637	637	0
	16,454 09/06/24 S SELL 8045348	100.0000	0	16,454	16,454	0
	1,031 09/09/24 B BUY 985	100.0000	0	1,031	1,031	0
	844 09/09/24 B BUY 8045352	100.0000	0	844	844	0
	2,250 09/10/24 B BUY 987	100.0000	0	2,250	2,250	0
	5,156 09/11/24 B BUY 989	100.0000	0	5,156	5,156	0
	938 09/12/24 S SELL 991	100.0000	0	938	938	0
	3,375 09/13/24 S SELL 993	100.0000	0	3,375	3,375	0
	4,013 09/16/24 B BUY 995	100.0000	0	4,013	4,013	0
	2,250 09/16/24 B BUY 996	100.0000	0	2,250	2,250	0
	4,031 09/17/24 B BUY 1000	100.0000	0	4,031	4,031	0
	2,063 09/18/24 S SELL 1002	100.0000	0	2,063	2,063	0
	6,188 09/19/24 S SELL 1004	100.0000	0	6,188	6,188	0
	7,313 09/20/24 S SELL 1006	100.0000	0	7,313	7,313	0
	281 09/23/24 B BUY 1008	100.0000	0	281	281	0
	938 09/24/24 S SELL 1010	100.0000	0	938	938	0
	844 09/25/24 S SELL 1012	100.0000	0	844	844	0
	5,156 09/26/24 S SELL 1014	100.0000	0	5,156	5,156	0
	17,979 09/27/24 B BUY 1016	100.0000	0	17,979	17,979	0
	844 09/27/24 B BUY 1017	100.0000	0	844	844	0
	3,281 09/30/24 B BUY 1023	100.0000	0	3,281	3,281	0
	3,000,000 09/30/24 B BUY 8045355	100.0000	0	3,000,000	3,000,000	0
	50,251 10/01/24 S SELL 1029	100.0000	0	50,251	50,251	0
	4,406 10/01/24 S SELL 1030	100.0000	0	4,406	4,406	0
	3,107,198 10/01/24 S SELL 8045358	100.0000	0	3,107,198	3,107,198	0
	964 10/02/24 B BUY 579	100.0000	0	964	964	0
	1,679 10/02/24 B BUY 1035	100.0000	0	1,679	1,679	0
	5,906 10/02/24 B BUY 1036	100.0000	0	5,906	5,906	0
	2,686 10/02/24 B BUY 8045363	100.0000	0	2,686	2,686	0
	5,719 10/03/24 S SELL 1038	100.0000	0	5,719	5,719	0
	5,625 10/04/24 S SELL 1040	100.0000	0	5,625	5,625	0
	10,035 10/07/24 S SELL 1042	100.0000	0	10,035	10,035	0
	4,500 10/08/24 S SELL 1044	100.0000	0	4,500	4,500	0
	1,500 10/09/24 S SELL 1047	100.0000	0	1,500	1,500	0

		BASED ON MARKET VALUE OF		245,620,361	5% VALUE OF	12,281,018
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	91,434 10/09/24 S SELL 8045364	100.0000	0	91,434	91,434	0
	1,969 10/10/24 S SELL 1050	100.0000	0	1,969	1,969	0
	4,781 10/11/24 S SELL 1052	100.0000	0	4,781	4,781	0
	3,094 10/15/24 S SELL 1054	100.0000	0	3,094	3,094	0
	9,375 10/16/24 B BUY 1056	100.0000	0	9,375	9,375	0
	2,531 10/17/24 B BUY 1058	100.0000	0	2,531	2,531	0
	10,031 10/18/24 S SELL 1060	100.0000	0	10,031	10,031	0
	1,594 10/21/24 B BUY 1062	100.0000	0	1,594	1,594	0
	11,250 10/22/24 S SELL 1064	100.0000	0	11,250	11,250	0
	1,125 10/23/24 S SELL 1066	100.0000	0	1,125	1,125	0
	2,906 10/24/24 S SELL 1068	100.0000	0	2,906	2,906	0
	4,969 10/25/24 B BUY 1070	100.0000	0	4,969	4,969	0
	3,469 10/28/24 S SELL 1072	100.0000	0	3,469	3,469	0
	3,563 10/29/24 S SELL 1074	100.0000	0	3,563	3,563	0
	563 10/30/24 B BUY 1076	100.0000	0	563	563	0
	1,400,000 10/31/24 B BUY 586	100.0000	0	1,400,000	1,400,000	0
	3,654 10/31/24 B BUY 587	100.0000	0	3,654	3,654	0
	1,403,654 10/31/24 S SELL 589	100.0000	0	1,403,654	1,403,654	0
	3,656 10/31/24 B BUY 1078	100.0000	0	3,656	3,656	0
	2,400,000 10/31/24 B BUY 8045367	100.0000	0	2,400,000	2,400,000	0
	56,121 11/01/24 B BUY 1080	100.0000	0	56,121	56,121	0
	94 11/01/24 S SELL 1084	100.0000	0	94	94	0
	1,884,537 11/01/24 S SELL 8045370	100.0000	0	1,884,537	1,884,537	0
	16 11/04/24 B BUY 601	100.0000	0	16	16	0
	1,419 11/04/24 B BUY 1091	100.0000	0	1,419	1,419	0
	8,625 11/04/24 S SELL 1092	100.0000	0	8,625	8,625	0
	1,284 11/04/24 B BUY 8045375	100.0000	0	1,284	1,284	0
	6,563 11/05/24 B BUY 1094	100.0000	0	6,563	6,563	0
	3,670 11/06/24 S SELL 603	100.0000	0	3,670	3,670	0
	3,750 11/06/24 B BUY 1096	100.0000	0	3,750	3,750	0
	4,595 11/06/24 S SELL 1097	100.0000	0	4,595	4,595	0
	625 11/06/24 S SELL 8045376	100.0000	0	625	625	0
	1,949 11/06/24 S SELL 8045377	100.0000	0	1,949	1,949	0
	15,202 11/07/24 S SELL 1102	100.0000	0	15,202	15,202	0
	6,094 11/08/24 B BUY 1104	100.0000	0	6,094	6,094	0
	4,500 11/12/24 B BUY 1106	100.0000	0	4,500	4,500	0
	9,188 11/13/24 S SELL 1108	100.0000	0	9,188	9,188	0
	4,969 11/14/24 S SELL 1110	100.0000	0	4,969	4,969	0
	226,034 11/15/24 B BUY 1112	100.0000	0	226,034	226,034	0
	5,156 11/15/24 B BUY 1113	100.0000	0	5,156	5,156	0
	1,969 11/18/24 S SELL 1131	100.0000	0	1,969	1,969	0
	656 11/19/24 S SELL 1133	100.0000	0	656	656	0
	4,500 11/20/24 B BUY 1135	100.0000	0	4,500	4,500	0
	2,625 11/21/24 S SELL 1137	100.0000	0	2,625	2,625	0
	3,182 11/22/24 S SELL 1140	100.0000	0	3,182	3,182	0
	13 11/22/24 B BUY 8045381	100.0000	0	13	13	0
	1,860 11/25/24 B BUY 1143	100.0000	0	1,860	1,860	0
	67,560 11/25/24 S SELL 8045384	100.0000	0	67,560	67,560	0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		245,620,361	5% VALUE OF	12,281,018	
	PURCHASE PRICE	SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)		
15,227	11/26/24	B BUY	1147	100.0000	0	15,227	15,227	0
3,262	11/27/24	S SELL	1154	100.0000	0	3,262	3,262	0
3,220,000	11/29/24	B BUY	621	100.0000	0	3,220,000	3,220,000	0
3,220,000	11/29/24	S SELL	624	100.0000	0	3,220,000	3,220,000	0
5,721	11/29/24	B BUY	1157	100.0000	0	5,721	5,721	0
4,877	11/29/24	S SELL	1162	100.0000	0	4,877	4,877	0
1,520,000	11/29/24	B BUY	8045386	100.0000	0	1,520,000	1,520,000	0
1,910	12/02/24	B BUY	1166	100.0000	0	1,910	1,910	0
214,783	12/02/24	S SELL	1170	100.0000	0	214,783	214,783	0
1,819,000	12/02/24	S SELL	8045390	100.0000	0	1,819,000	1,819,000	0
992	12/03/24	B BUY	639	100.0000	0	992	992	0
1,935	12/03/24	B BUY	1173	100.0000	0	1,935	1,935	0
1,781	12/03/24	B BUY	1174	100.0000	0	1,781	1,781	0
3,224	12/03/24	B BUY	8045395	100.0000	0	3,224	3,224	0
3,656	12/04/24	S SELL	1176	100.0000	0	3,656	3,656	0
4,688	12/05/24	B BUY	1180	100.0000	0	4,688	4,688	0
1,027	12/06/24	B BUY	1182	100.0000	0	1,027	1,027	0
28,785	12/06/24	S SELL	8045396	100.0000	0	28,785	28,785	0
1,031	12/09/24	B BUY	1186	100.0000	0	1,031	1,031	0
6,188	12/10/24	S SELL	1188	100.0000	0	6,188	6,188	0
1,969	12/11/24	S SELL	1190	100.0000	0	1,969	1,969	0
7,125	12/12/24	S SELL	1192	100.0000	0	7,125	7,125	0
6,938	12/13/24	S SELL	1194	100.0000	0	6,938	6,938	0
7,031	12/16/24	S SELL	1196	100.0000	0	7,031	7,031	0
281	12/17/24	B BUY	1198	100.0000	0	281	281	0
2,438	12/18/24	B BUY	1200	100.0000	0	2,438	2,438	0
9,000	12/19/24	S SELL	1202	100.0000	0	9,000	9,000	0
7,969	12/20/24	S SELL	1204	100.0000	0	7,969	7,969	0
2,625	12/23/24	B BUY	1206	100.0000	0	2,625	2,625	0
6,563	12/24/24	S SELL	1208	100.0000	0	6,563	6,563	0
2,438	12/26/24	B BUY	1210	100.0000	0	2,438	2,438	0
281	12/27/24	B BUY	1212	100.0000	0	281	281	0
4,781	12/30/24	S SELL	1214	100.0000	0	4,781	4,781	0
300,000	12/31/24	B BUY	655	100.0000	0	300,000	300,000	0
300,000	12/31/24	S SELL	657	100.0000	0	300,000	300,000	0
4,875	12/31/24	B BUY	1216	100.0000	0	4,875	4,875	0
1,800,000	12/31/24	B BUY	8045398	100.0000	0	1,800,000	1,800,000	0
53,450,810		203	TOTAL BUYS		0	53,450,810	53,450,810	0
55,238,104		183	TOTAL SELLS		0	55,238,104	55,238,104	0
108,688,914			SECURITY TOTAL		0	108,688,914	108,688,914	0