

| | | |
|--|--------------|--|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES OF ASSOCIATION HEALTHCARE CONSORTIUM, INC. MR. FRED BRASHEAR II 600 WEST MAIN STREET, SUITE 400 LOUISVILLE, KY 40202 | | 3b Administrator's EIN 82-1170686 |
| | | 3c Administrator's telephone number 502-582-2453 |
| 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 | 2842 |
| 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). | | |
| 6a(1) Total number of active participants at the beginning of the plan year | 6a(1) | 2717 |
| 6a(2) Total number of active participants at the end of the plan year | 6a(2) | 3078 |
| b Retired or separated participants receiving benefits..... | 6b | 16 |
| c Other retired or separated participants entitled to future benefits | 6c | 122 |
| d Subtotal. Add lines 6a(2), 6b, and 6c..... | 6d | 3216 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | |
| f Total. Add lines 6d and 6e | 6f | |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| 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 | |

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 4F 4H

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

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

| | | | |
|---|--|--|--|
| a Pension Schedules | | b General Schedules | |
| (1) <input type="checkbox"/> R (Retirement Plan Information) | | (1) <input checked="" type="checkbox"/> H (Financial Information) | |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | | (2) <input type="checkbox"/> I (Financial Information – Small Plan) | |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | | (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u> | |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | | (4) <input checked="" type="checkbox"/> C (Service Provider Information) | |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) | |
| | | (6) <input type="checkbox"/> 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 143898951

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

| | |
|---|--|
| A Name of plan ASSOCIATION HEALTHCARE CONSORTIUM INC. D/B/A KBA BENEFITS TRUST | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATION HEALTHCARE CONSORTIUM INC. DBA KBA BENEFITS TRUST | D Employer Identification Number (EIN) 82-1170686 |

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

1 Coverage Information:

(a) Name of insurance carrier

ANTHEM HEALTH PLANS OF KENTUCKY, IN.C

| (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 |
| 61-1237516 | 95120 | KYKBA | 3071 | 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. **6d**
 Specify nature of costs ▶

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

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

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

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

| | | |
|---|----------------------------|---|
| b Balance at the end of the previous year | 7b | 0 |
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| (6) Total additions | 7c(6) | 0 |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | 0 |
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | |
| | 7e(2) | |
| | 7e(3) | |
| | 7e(4) | |
| | (5) Total deductions | |
| 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) | 0 |
| 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) | 0 |
| (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) | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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 | 1150842 |
| 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

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

| | |
|---|--|
| A Name of plan ASSOCIATION HEALTHCARE CONSORTIUM INC. D/B/A KBA BENEFITS TRUST | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATION HEALTHCARE CONSORTIUM INC. DBA KBA BENEFITS TRUST | D Employer Identification Number (EIN) 82-1170686 |

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

1 Coverage Information:

(a) Name of insurance carrier
DELTA DENTAL OF KENTUCKY

| (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 |
| 61-0659432 | 54674 | DU6669 | 3769 | 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. **6d**
 Specify nature of costs ▶

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

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

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

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

| | | |
|---|----------------------------|---|
| b Balance at the end of the previous year | 7b | 0 |
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| (6) Total additions | 7c(6) | 0 |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | 0 |
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | |
| | 7e(2) | |
| | 7e(3) | |
| | 7e(4) | |
| | (5) Total deductions | |
| 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) | 994892 | |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | -18725 | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | | |
| | (4) Earned ((1) + (2) - (3)) | 9a(4) | | 976167 |
| b | Benefit charges (1) Claims paid | 9b(1) | 833969 | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | 2216 | |
| | (3) Incurred claims (add (1) and (2)) | 9b(3) | | 836185 |
| | (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) | 152282 | |
| | (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) | 10738 | |
| | (G) Other retention charges | 9c(1)(G) | | |
| | (H) Total retention | 9c(1)(H) | | 163020 |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) | | 5940 |
| | (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 | 0 |
| 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

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

| | | |
|--|---|-----|
| A Name of plan ASSOCIATION HEALTHCARE CONSORTIUM INC. D/B/A KBA BENEFITS TRUST | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATION HEALTHCARE CONSORTIUM INC. DBA KBA BENEFITS TRUST | D Employer Identification Number (EIN) 82-1170686 | |

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

(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)

ANTHEM HEALTH PLANS OF KENTUCKY, IN

61-1237516

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12 13 15 49 62 | NONE | 1716866 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

| | | |
|--|--|--|
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |

| | | |
|--|---|--|
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| | | |
|--|--|--|
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |

| | | |
|--|---|--|
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| | | |
|--|--|--|
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |

| | | |
|--|---|--|
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | 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 ASSOCIATION HEALTHCARE CONSORTIUM INC. D/B/A KBA BENEFITS TRUST | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">501</td> </tr> </table> | B Three-digit plan number (PN) ▶ | 501 |
| B Three-digit plan number (PN) ▶ | 501 | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATION HEALTHCARE CONSORTIUM INC. DBA KBA BENEFITS TRUST | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 82-1170686</td> </tr> </table> | D Employer Identification Number (EIN) 82-1170686 | |
| D Employer Identification Number (EIN) 82-1170686 | | | |

| | |
|---------------|--------------------------------------|
| 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.

| | (a) Beginning of Year | (b) End of Year |
|---|-----------------------|-----------------|
| Assets | | |
| a Total noninterest-bearing cash | 1a | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | |
| (2) Participant contributions | 1b(2) | |
| (3) Other | 1b(3) | 9962 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 821925 |
| (2) U.S. Government securities | 1c(2) | 996118 |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) | 1575909 |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | 3656005 |
| (B) Common | 1c(4)(B) | 2643720 |
| (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) | 11387543 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | |
| (15) Other..... | 1c(15) | |

| 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 | 19751062 | 21091182 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 27935 | 37298 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 27935 | 37298 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 19723127 | 21053884 |

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) | 31658295 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 31658295 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | 812055 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 812055 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 0 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (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) | | 746008 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 33216358 |

Expenses

| | | | |
|--|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 27710779 | |
| (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) | | 27710779 |
| 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) | 2103703 | |
| (3) Recordkeeping fees | 2i(3) | 2000636 | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 61708 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | 8775 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 4174822 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 31885601 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 1330757 |
| 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: **LBMC, PC**

(2) EIN: **62-1199757**

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.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 900000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 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? | | X | |
| 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? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| 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 _____.

**Audited Financial Statements
and Supplemental Schedules**

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

December 31, 2024 and 2023



Audited Financial Statements
and Supplemental Schedules

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

December 31, 2024 and 2023

| | |
|--|----|
| Independent Auditors' Report | 1 |
| Financial Statements | |
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Independent Auditors' Report

Members of the Board of Trustees
Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust
Louisville, Kentucky

Opinion

We have audited the accompanying financial statements of Association Healthcare Consortium, Inc. d/b/a KBA Benefits Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Association Healthcare Consortium, Inc. d/b/a KBA Benefits Trust as of December 31, 2024 and 2023, and the changes in its benefit obligations and net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 2024 and Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

L B M C, P C

Louisville, Kentucky
October 31, 2025

Statements of Benefit Obligations and Net Assets Available for Benefits

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

| | December 31 | |
|---|----------------------|----------------------|
| | 2024 | 2023 |
| Benefit Obligations | | |
| Claims payable and claims incurred but not reported, net | \$ 3,150,271 | \$ 3,089,099 |
| Total Benefit Obligations | 3,150,271 | 3,089,099 |
| Assets | | |
| Cash and cash equivalents | 821,925 | 4,771,782 |
| Investments, at fair value | 20,259,295 | 14,969,070 |
| Prepaid expenses | 9,962 | 10,210 |
| Total Assets | 21,091,182 | 19,751,062 |
| Liabilities | | |
| Administrative, professional and other fees payable | 37,298 | 27,935 |
| Net Assets Available for Benefits | 21,053,884 | 19,723,127 |
| Net Assets Available for Benefits in Excess of Benefit Obligations | \$ 17,903,613 | \$ 16,634,028 |

See Notes to Financial Statements

Statements of Changes in Benefit Obligations and Net Assets Available for Benefits

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

| | Year Ended December 31 | |
|---|-------------------------------|---------------|
| | 2024 | 2023 |
| Increase in Benefit Obligations | | |
| Increase during the year attributable to claims payable and claims incurred but not reported, net | \$ 61,172 | \$ 406,309 |
| Increase in Benefit Obligations | 61,172 | 406,309 |
| Increase in Net Assets Available for Benefits | | |
| Additions | | |
| Contributions from employers | 31,658,295 | 24,677,901 |
| Investment income | | |
| Net appreciation in fair value of investments | 746,008 | 307,009 |
| Interest income | 812,055 | 458,015 |
| | 1,558,063 | 765,024 |
| Less: investment expenses | (61,708) | (55,303) |
| Net investment income | 1,496,355 | 709,721 |
| Total Additions | 33,154,650 | 25,387,622 |
| Deductions | | |
| Benefits paid | 27,710,779 | 19,389,335 |
| Premiums paid to insurance providers | 2,103,703 | 1,741,126 |
| Administrative fees | 2,000,636 | 1,350,867 |
| Other | 8,775 | 8,099 |
| Total Deductions | 31,823,893 | 22,489,427 |
| Increase in Net Assets Available for Benefits | 1,330,757 | 2,898,195 |
| Increase in Net Assets Available for Benefits in Excess of Benefit Obligations | 1,269,585 | 2,491,886 |
| Net Assets Available for Benefits in Excess of Benefit Obligations Beginning of Year | 16,634,028 | 14,142,142 |
| Net Assets Available for Benefits in Excess of Benefit Obligations End of Year | \$ 17,903,613 | \$ 16,634,028 |

See Notes to Financial Statements

Notes to Financial Statements

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

December 31, 2024 and 2023

Note A--Description of the Plan

The following description of Association Healthcare Consortium, Inc. d/b/a KBA Benefits Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan is a voluntary employee beneficiary association pursuant to Section 501(c)9 of the Internal Revenue Code ("IRC"). Eligible members are employers who meet the requirements as active members of the Kentucky Bankers Association ("KBA") ("Members"). Eligible participants are individual employees of the Members who are covered by the Plan ("Participants").

The Board of Trustees of the Plan has been appointed as Plan Sponsor and Plan Administrator. The Board of Trustees oversees governance of the Plan.

Nature of the Plan--The Plan was established for the purpose of providing medical and dental insurance benefits to eligible participants electing to subscribe to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") as amended.

Minimum Premium Invoice Arrangement--The Plan entered into a minimum premium invoice arrangement with Anthem Health Plans of Kentucky, Inc. ("Anthem") to provide health and prescription drug benefits. Under this arrangement, the Plan reimburses Anthem for claims paid up to a predetermined dollar limit, known as the trigger point. Claims exceeding the trigger point are covered by Anthem and not reimbursed by the Plan. For the years ended December 31, 2024 and 2023, the trigger point is based on the minimum premium arrangement plus a 25% corridor. The premium arrangement considers a pooling level of \$300,000 for health and drug claims and pharmacy rebates.

Insured Benefits--The Plan fully insures dental benefits and purchases an annual insurance contract from Delta Dental of Kentucky ("Delta Dental"). Premiums paid to Delta Dental are paid from the general assets of the Plan.

Contract Administration--KenBanc Insurance, Inc. ("KBI"), a wholly-owned subsidiary of the KBA, provides billing and enrollment administrative services to the Plan.

Contributions--Monthly member premiums are determined based on the Plan's experience rating and the level of elected benefits. Members remit premiums due for the following month's coverage into an interest-bearing account to be used to pay benefit obligations and administrative expenses of the Plan.

Continued

Notes to Financial Statements--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

December 31, 2024 and 2023

Note A--Description of the Plan--Continued

Expenses--All benefit obligations and administrative expenses are absorbed by the Plan through premium payments to the Plan.

Note B--Summary of Significant Accounting Policies

The Plan follows generally accepted accounting principles as outlined in Financial Accounting Standards Board's *Accounting Standards Codification* ("ASC"). Significant accounting policies are as follows:

Basis of Accounting--The accounting records of the Plan are maintained on the accrual basis. Advance premiums received, and premiums and claims payable to insurance providers have been recognized as liabilities on the statements of benefit obligations and net assets available for benefits.

Cash and Cash Equivalents--Cash and cash equivalents consist of highly liquid investments with an original maturity of three months or less.

Investment Valuation and Income Recognition--Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

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

Administrative Fees--Administrative fees are paid by the Plan as provided in the Plan Agreement.

Benefit Obligations--Benefit obligations of the Plan include claims payable and the estimated amount of claims incurred but not reported.

Use of Estimates--The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Continued

Notes to Financial Statements--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

December 31, 2024 and 2023

Note B--Summary of Significant Accounting Policies--Continued

Subsequent Events--Management evaluated the activity of the Plan through October 31, 2025, the date the financial statements were available to be issued.

Note C--Tax Status and Uncertain Tax Positions

The Plan established to hold the assets is intended to qualify pursuant to Section 501(c)9 of the Internal Revenue Code ("IRC") and, accordingly, the Plan's net investment income is exempt from income taxes. The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated September 5, 2019, that the Plan was designed in accordance with the applicable regulations of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities, however there are currently no audits for any tax periods in progress.

Note D--Termination of the Plan

Although it has not expressed any intention to do so, the Plan's Board of Trustees have the right to terminate the Plan or any individual benefit program in whole or in part. Except as may otherwise be provided by the applicable law or the benefits documents, if the Plan or individual benefits are amended or terminated, covered persons may not receive benefits after the effective date. Upon termination, the Plan shall make arrangements to conclude its affairs, including providing for payment of the benefits to any participant for whom payment has already been approved or for claims incurred before the effective date of termination.

Notes to Financial Statements--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

December 31, 2024 and 2023

Note E--Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of benefit obligations and 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 Plan Administrator 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.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

Exchange traded funds, registered investments companies, and stocks: The fair value of the exchange traded funds, registered investments companies, and stocks are considered Level 1, as the investments have readily available quoted prices in active markets, which represent the net asset values of shares held by the Plan.

Government securities: Government securities are valued using pricing models that maximize the use of observable inputs for similar securities. These models rely on market data, including quoted prices for similar securities and prevailing yields.

Corporate bonds: Corporate bonds are valued using pricing models that maximize the use of observable inputs for similar securities. The valuation is based on yields currently available on comparable securities of issuers with similar credit ratings. If quoted prices are not available for identical or similar bonds, the bonds are valued using a discounted cash flows approach that incorporates observable inputs, such as current yields of similar instruments, and includes adjustments for certain risks (e.g., credit and liquidity risks) that may not be observable.

Continued

Notes to Financial Statements--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

December 31, 2024 and 2023

Note E--Fair Value Measurements--Continued

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

| | <u>Fair Value</u> | <u>Fair Value Measurement Using:</u> | | |
|---------------------------------|----------------------|--|--|--|
| | | <u>Quoted Prices in Active Markets (Level 1)</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Unobservable Inputs (Level 3)</u> |
| <u>12/31/2024</u> | | | | |
| Government securities | \$ 996,118 | | \$ 996,118 | |
| Exchange Traded Funds | 1,929,463 | \$ 1,929,463 | | |
| Corporate Bonds | 1,575,909 | | 1,575,909 | |
| Registered Investment Companies | 9,458,080 | 9,458,080 | | |
| Stocks | 6,299,725 | 6,299,725 | | |
| Total | <u>\$ 20,259,295</u> | <u>\$ 17,687,268</u> | <u>\$ 2,572,027</u> | <u>\$</u> |
| <u>12/31/2023</u> | | | | |
| Government securities | \$ 1,341,840 | | \$ 1,341,840 | |
| Exchange Traded Funds | 964,389 | \$ 964,389 | | |
| Corporate Bonds | 1,230,199 | | 1,230,199 | |
| Registered Investment Companies | 5,179,493 | 5,179,493 | | |
| Stocks | 6,253,149 | 6,253,149 | | |
| Total | <u>\$ 14,969,070</u> | <u>\$ 12,397,031</u> | <u>\$ 2,572,039</u> | <u>\$</u> |

Note F--Concentrations

The Plan maintains cash and cash equivalents with a commercial bank and an investment broker. These cash and cash equivalents are secured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At December 31, 2024 and 2023, the Plan's cash and cash equivalents exceeded its FDIC insurance coverage by approximately \$522,000 and \$4,325,000 respectively.

Notes to Financial Statements--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

December 31, 2024 and 2023

Note G--Pharmacy Rebates

Rebates due from the Plan's Pharmacy Benefit Manager are recorded when earned. Rebates due amounting to \$806,093 and \$478,058 as of December 31, 2024 and 2023, respectively, have been reported with the offset being netted against claims payable and claims incurred but not reported not the accompanying statements of benefit obligations. Pharmacy rebates totaling \$3,184,265 and \$1,770,751 have been netted with the increase during the year attributable to claims payable and claims incurred but not reported for the years ended December 31, 2024 and 2023, respectively, on the accompanying statements of changes in benefit obligations.

Note H--Risks and Uncertainties

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

The benefit obligations are reported based on certain assumptions pertaining to claims payable and claims incurred but not reported. 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. The claims administrator provides the Plan with the estimates for the claims payable and claims incurred but not reported.

Note I--Related Party Transactions and Party-in-Interest Transactions

The Plan's expenses related to the minimum premium invoice arrangement with Anthem qualify as party-in-interest transactions. Fees paid by the Plan for Anthem's services amounted to \$1,716,866 and \$1,254,329 for the years ended December 31, 2024 and 2023, respectively.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Supplemental Schedules

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|------------|--|---|---------------------|----------------------------------|
| | Republic Bank | Money Market Account | \$ 1,018,267 | \$ 1,018,267 |
| | FNMA | Long Term 30 yr, 4.5% Maturity date 05/01/2034 | 5,248 | 8,223 |
| | FNMA | Intermediate Term 15 yr, 2%, Maturity date 03/01/2028 | 66,649 | 63,407 |
| | Charles Schwab | Schwab US Treasury Money | 8,439,813 | 8,439,813 |
| | Communicat SVS SLCT SEC | ETF, 3,916, at \$96.81 | 343,733 | 379,108 |
| | iShares Trust TIPS BD ETF | ETF, 283 at \$106.55 | 30,090 | 24,720 |
| | iShares Trust PFD and INCM SEC ETF | ETF, 7,151 at \$31.44 | 255,225 | 224,827 |
| | iShares Trust 0-5 Yr TIPS ETF | ETF, 283 at \$100.6 | 30,102 | 28,470 |
| | iShares Trust Blackrock Ultra SHT TRM BD | ETF, 17,762 at \$50.43 | 895,384 | 895,738 |
| | iShares Semiconductor | ETF, 912 at \$215.49 | 189,495 | 196,527 |
| | JP Morgan ETF Trust Ultra SHRT Inc. ETF | ETF, 3,575 at \$50.37 | 180,206 | 180,073 |
| | ABBVIE Inc. | 1,441 shares of common stock at \$177.70 | 171,914 | 256,067 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|------------|--|---|---------------------|----------------------------------|
| | Accenture, PLC | 654 shares of common stock at \$351.79 | 202,886 | 230,072 |
| | Affiliated Managers Group | 2,873 shares of preferred stock at \$22.04. Maturity date 3/30/2059 | 76,636 | 63,322 |
| | Allstate Corp. | 1,088 shares of common stock at \$192.79 | 144,877 | 209,757 |
| | American Financial Group | 2,901 shares of preferred stock at \$22.51. Maturity Date 3/30/2059 | 76,859 | 65,303 |
| | American Financial Group | 1,206 shares of preferred stock at \$21.64. Maturity date 6/1/2060 | 34,042 | 26,098 |
| | Apple inc. | 1,115 shares of common stock at \$250.42 | 170,424 | 279,218 |
| | Bank of America Corporation | 2,038 shares of preferred stock at \$22.67 | 54,039 | 46,201 |
| | Bank of America Corporation | 1,924 shares of preferred stock at \$25.18 | 49,855 | 48,446 |
| | Blackrock Inc | 179 shares of common stock at \$1025.11 | 151,695 | 183,495 |
| | Brighthouse FINL Inc | 2,916 shares of preferred stock at \$23.5. Maturity date 9/15/2058 | 77,331 | 68,526 |
| | Broadcom Inc | 1264 shares of common stock at \$231.84 | 58,394 | 293,046 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|-------------|-------------------------|
| | Chevron Corporation | 900 shares of common stock at \$144.84 | 108,409 | 130,356 |
| | CME Group Inc | 887 shares of common stock at \$232.23 | 184,296 | 205,988 |
| | Costco Wholesale Corp | 273 shares of common stock at \$916.27 | 127,030 | 250,142 |
| | Exxon Mobil Corporation | 2,215 shares of common stock at \$107.57 | 178,214 | 238,268 |
| | Extra Space Storage | 1156 shares of common stock at \$149.6 | 172,937 | 172,938 |
| | Fastenal Co | 2,703 shares of common stock at \$71.91 | 225,893 | 194,373 |
| | Federal Farm CB | 4.95 % Maturity date 04/27/2033 125,000 Par value at \$98.1513 | 119,006 | 122,689 |
| | Federal Home Loan Bank | 5.15 % Maturity date 08/28/31 215,000 Par value at \$99.4568 | 215,000 | 213,832 |
| | Forsyth CNTY NC | 4.986% Maturity date 04/01/2027 100,000 Par value at \$100.068 | 100,078 | 100,068 |
| | Home Depot Inc | 586 shares of common stock at \$388.99 | 191,808 | 227,948 |
| | Huntington Bancshares Inc. | Corporate Bond 4.443%, 08/04/2028 175,000 Par value at \$98.8903 | 175,019 | 173,058 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|-------------|-------------------------|
| | Indiana St HSG | Bond 5.505%, 7/01/39 150,000 Par Value at \$100.036 | 150,000 | 150,054 |
| | Jacksonville Electric Authority (JEA) | Taxable Municipal Bond 4.238%, 10/1/2030 120,000 Par value at \$97.966 | 122,402 | 117,559 |
| | JP Morgan Chase & Co | 1,102 Shares of common stock at \$239.71 | 155,167 | 264,160 |
| | JP Morgan Chase & Co | 1,245 shares of preferred stock at \$25.17 | 33,596 | 31,336 |
| | Lexington-Fayette Cty. Urban Govt. | Taxable Municipal Bond 6.00%, Maturity Date 02/01/2029 180,000 Par value at \$104.256 | 184,523 | 187,661 |
| | Lockheed Martin Corp | 414 shares of common stock at \$485.94 | 164,668 | 201,179 |
| | Marsh & McLennan | 838 shares of common stock at \$212.41 | 164,019 | 178,000 |
| | McDonalds Corp | 798 shares of common stock at \$289.89 | 222,760 | 231,332 |
| | Merck & Co Inc | 1,658 shares of common stock at \$99.48 | 133,415 | 164,938 |
| | Microsoft Corp | 501 shares of common stock at \$421.5 | 136,373 | 211,172 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|-------------|-------------------------|
| | Morgan Stanley | 937 shares of preferred stock at \$25.19 | 24,933 | 23,603 |
| | Morgan Stanley | 768 shares of preferred stock at \$25.23 | 19,953 | 19,368 |
| | Morgan Stanley | 1,796 shares of common stock at \$125.72 | 234,229 | 225,793 |
| | Morgan Stanley | Corporate Bond 7.25%, Maturity date 04/01/2032 160,000 Par value at \$112.1257 | 172,223 | 179,401 |
| | Old National Bancorp | 2,790 shares of preferred stock at \$24.7 | 70,029 | 68,913 |
| | Paychex Inc | 1,228 shares of common stock at \$140.22 | 137,986 | 172,190 |
| | Pepsico Inc | 709 shares of common stock at \$151.06 | 133,324 | 107,811 |
| | Phillips 66 Co | 5.3% Maturity date 06/30/2033 100,000 Par value at \$98.7631 | 99,549 | 98,763 |
| | Philomath School District | Taxable Municipal Bond 5.472%, Maturity Date 06/15/2027 175,000 Par value at \$102.077 | 176,690 | 178,635 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|-------------|-------------------------|
| | Prudential Financial Inc. | 988 shares of preferred stock at \$23.23. Maturity date 8/15/2058 | 24,913 | 22,951 |
| | Prudential Financial Inc. | Corporate Bond Var. Rate, Maturity date 09/01/2052 150,000 Par value at \$100.3966 | 150,020 | 150,595 |
| | Raytheon Tech Corp | 1,194 shares of common stock at \$115.72 | 104,028 | 138,170 |
| | Reinsurance Group of America | 710 shares of preferred stock at \$24.59 Maturity date 6/15/2056 | 20,100 | 17,459 |
| | State Street Corp Var | Maturity Date 5/18/2034 180,000 Par value at \$99.036 | 180,018 | 178,265 |
| | Spokane CN WA | 5.033% Maturity date 12/01/2032 100,000 Par value at \$100.854 | 97,507 | 100,854 |
| | Texas Instruments Inc | 962 shares of common stock at \$187.51 | 164,891 | 180,385 |
| | Texas St | 4.68% Maturity date 10/01/2032 180,000 Par value at \$99.483 | 171,481 | 179,069 |
| | Twin Falls CNTY | 5.036% Maturity date 09/15/2030 130,000 Par value \$100.141 | 130,924 | 130,183 |
| | T Rowe Price Groups | 1,504 shares of common stock at \$113.09 | 240,235 | 170,087 |
| | Union Cty. New Jersey Improvement Auth. | Taxable Municipal Bond 5.50%, Maturity date 12/1/2030 105,000 Par value at \$100.044 | 110,403 | 105,046 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|------------|--|---|----------------------|----------------------------------|
| | Union Pacific Corp | 791 shares of common stock at \$228.04 | 172,518 | 180,380 |
| | United Parcel Srvc | 1,034 shares of common stock at \$126.1 | 191,349 | 130,387 |
| | UnitedHealth Grp Inc | 372 shares of common stock at \$505.86 | 190,029 | 188,180 |
| | US Bancorp | 765 shares of common stock at \$23.51 | 20,031 | 17,985 |
| | US Treasury Bill | Maturity Date 1/23/2025 \$135,000 Par Value | 133,449 | 134,665 |
| | WEC Energy Group | 1748 shares of common stock at \$94.04 | 170,576 | 164,382 |
| | | | \$ 19,329,165 | \$ 20,259,295 |

See Independent Auditors' Report

Schedule H, Part IV, line 4j - Schedule of Reportable Transactions

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

Year Ended December 31, 2024

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|---|---------------------------------------|-------------------|------------------|-----------------|--|------------------|--|-----------------|
| Identity of party involved | Description of asset | Purchase price | Selling price | Lease rental | Expense incurred with transaction | Cost of asset | Current value of assets on transaction date | Gain/ (loss) |
| A) Single Transaction Reportable: | | | | | | | | |
| Charles Schwab | U.S. Treasury Money | \$ 1 | \$ - | \$ - | \$ - | \$ 3,000,000 | \$ 3,000,000 | \$ - |
| Republic Bank | Commercial Money Market | \$ 1 | \$ - | \$ - | \$ - | \$ 1,000,000 | \$ 1,000,000 | \$ - |
| B) Series of Nonsecurity Transactions: None reportable | | | | | | | | |
| C) Aggregate Transactions in One Issue of Securities: None reportable | | | | | | | | |
| Charles Schwab | U.S. Treasury Money (15 purchases) | \$ 1 | \$ - | \$ - | \$ - | \$ 3,379,520 | \$ 3,379,520 | \$ - |

See Independent Auditors' Report

KBA Benefits Trust

31-Dec-24

Schedule of Membership 2024

| KBA ID | Bank Name | Bank City |
|--------|-------------------------------------|--------------------|
| 799 | KENTUCKY BANKERS ASSOCIATION | LOUISVILLE, KY |
| 811 | MORGAN POTTINGER MCGARVEY | LOUISVILLE, KY |
| 6419 | MCNAMARA & JONES | FRANKFORT, KY |
| 7690 | MURRAY BANK | MURRAY, KY |
| 9774 | CITIZENS BANK OF CUMBERLAND | BURKESVILLE, KY |
| 10399 | HOMETOWN BANK | CORBIN, KY |
| 14250 | UNITED COMMUNITY WEST KY | MORGANFIELD, KY |
| 61773 | 1ST TRUST BANK | HAZARD, KY |
| 72118 | ECLIPSE BANK | LOUISVILLE, KY |
| 100033 | AUBURN BANKING COMPANY | AUBURN, KY |
| 100041 | TOWN & COUNTRY BANK & TRUST COMPANY | BARDSTOWN, KY |
| 100046 | WILSON & MUIR BANCORP, INC | BARDSTOWN, KY |
| 100055 | PEOPLES EXCHANGE BANK | WINCHESTER, KY |
| 100060 | BEDFORD LOAN AND DEPOSIT BANK | BEDFORD, KY |
| 100063 | COMMUNITY FINANCIAL SERVICES BANK | Benton, KY |
| 100079 | MIDDLEFORK FINANCIAL GRP INC | HYDEN, KY |
| 100133 | CITIZENS BANK OF MT VERNON | MOUNT VERNON, KY |
| 100136 | FIRST NATL BANK BROOKSVILLE | BROOKSVILLE, KY |
| 100139 | BANK OF EDMONSON COUNTY | BROWNSVILLE, KY |
| 100160 | UNITED CITIZENS BANK & TRUST | CAMPBELLSBURG, KY |
| 100168 | CITIZENS B&T CAMPBELLSVILLE | CAMPBELLSVILLE, KY |
| 100173 | TAYLOR COUNTY BANK | CAMPBELLSVILLE, KY |
| 100187 | FIRST NATIONAL BANK KENTUCKY | CARROLLTON, KY |
| 100188 | KENTUCKY FARMERS BANK | ASHLAND, KY |
| 100211 | CLINTON BANK | CLINTON, KY |
| 100218 | BANK OF COLUMBIA | COLUMBIA, KY |
| 100298 | ELKTON BANK & TRUST COMPANY | ELKTON, KY |
| 100313 | PEOPLES BANK OF KENTUCKY | FLEMINGSBURG, KY |
| 100337 | FRANKLIN BANK & TRUST COMPANY | FRANKLIN, KY |
| 100345 | FREDONIA VALLEY BANK | FREDONIA, KY |
| 100362 | SOUTH CENTRAL BANK, INC. | GLASGOW, KY |
| 100374 | FIRST NATL BANK GRAYSON | GRAYSON, KY |
| 100379 | COMMERCIAL BANK OF GRAYSON | GRAYSON, KY |
| 100416 | COMMONWEALTH COMMUNITY BANK | HARTFORD, KY |
| 100429 | PEOPLES BANK & TRUST CO-HAZARD | HAZARD, KY |
| 100448 | CITIZENS BANK OF HICKMAN | HICKMAN, KY |
| 100449 | BANK OF HINDMAN | HINDMAN, KY |
| 100470 | PLANTERS BANK | HOPKINSVILLE, KY |

| | | |
|--------|---|---------------------|
| 100478 | FIRST SOUTHERN BANCORP, INC | STANFORD, KY |
| 100501 | CITIZENS BANK & TRUST CO JACKSON | JACKSON, KY |
| 100507 | BANK OF JAMESTOWN | JAMESTOWN, KY |
| 100528 | FARMERS NATIONAL BANK OF LEBANON | Lebanon, KY |
| 100531 | PEOPLES BANK | LEBANON, KY |
| 100542 | LEWISBURG BANKING CO | LEWISBURG, KY |
| 100568 | THE CASEY COUNTY BANK | LIBERTY, KY |
| 100575 | CUMBERLAND VALLEY NATIONAL BANK & TRUST | London, KY |
| 101019 | FIRST UNITED BANK & TRUST | MADISONVILLE, KY |
| 101024 | FNB OF MANCHESTER | MANCHESTER, KY |
| 101029 | FARMERS BANK & TRUST MARION | MARION, KY |
| 101030 | THE PEOPLES BANK MARION | GLASGOW, KY |
| 101045 | BANK OF MAYSVILLE | MAYSVILLE, KY |
| 101053 | SECURITY BANK & TRUST COMPANY | MAYSVILLE, KY |
| 101054 | JACKSON COUNTY BANK | MC KEE, KY |
| 101065 | FARMERS BANK OF MILTON | MILTON, KY |
| 101085 | MORGANTOWN BANK & TRUST CO INC | MORGANTOWN, KY |
| 101104 | HART COUNTY BANK & TRUST CO | MUNFORDVILLE, KY |
| 101114 | FARMERS BANK JESSAMINE COUNTY | NICHOLASVILLE, KY |
| 101140 | OWINGSVILLE BANKING CO | OWINGSVILLE, KY |
| 101176 | CITIZENS BANK OF KENTUCKY | PAINTSVILLE, KY |
| 101236 | FARMERS BANK & TRUST PRINCETON | PRINCETON, KY |
| 101252 | CITIZENS GUARANTY BANK | IRVINE, KY |
| 101254 | FIRST & PEOPLES BANK & TRUST | RUSSELL, KY |
| 101265 | FIRST NATL BANK RUSSELL SPRING | RUSSELL SPRINGS, KY |
| 101275 | SACRAMENTO DEPOSIT BANK | SACRAMENTO, KY |
| 101329 | SPRINGFIELD STATE BANK | SPRINGFIELD, KY |
| 101339 | PEOPLES BANK OF TAYLORSVILLE | TAYLORSVILLE, KY |
| 101358 | PINNACLE BANK, INC. | VANCEBURG, KY |
| 101374 | BANK OF THE MOUNTAINS | WEST LIBERTY, KY |
| 101377 | COMMERCIAL BANK WEST LIBERTY | WEST LIBERTY, KY |
| 101434 | CARROLLTON FEDERAL BANK | CARROLLTON, KY |
| 101444 | CITIZENS FEDERAL SVGS & LOAN | COVINGTON, KY |
| 101473 | FIRST FED SAVINGS BANK OF KY | FRANKFORT, KY |
| 101479 | FIRST FEDERAL S&L HAZARD | HAZARD, KY |
| 101539 | HOME SAVINGS BANK, FSB | LUDLOW, KY |
| 101543 | HEARTHSIDE BANK | MIDDLESBORO, KY |
| 101547 | FIRST FEDERAL S&L MOREHEAD | MOREHEAD, KY |
| 124190 | GRACE TITLE GROUP | Louisville, KY |
| 124275 | FIRST KENTUCKY TRUST, LLC | LOUISVILLE, KY |
| 132801 | SOUTHEAST KY ECONOMIC DEV CORP | SOMERSET, KY |

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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


- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan 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) Hurricane 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 ASSOCIATION HEALTHCARE CONSORTIUM INC. D/B/A KBA BENEFITS TRUST | | 1b Three-digit plan number (PN) ▶ | 501 |
| | | 1c Effective date of plan | 01/01/2017 |
| 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) Association Healthcare Consortium Inc. Dba Kba Benefits Trust KBA BENEFITS TRUST 600 West Main Street Louisville KY 40202 | | 2b Employer Identification Number (EIN) | 82-1170686 |
| | | 2c Plan Sponsor's telephone number | 502-582-2453 |
| | | 2d Business code (see instructions) | 522110 |
| | | | |

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 |  | 11/3/25 | Matt Vance |
| | 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 |

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

Form 5500 (2024)
v. 240311

Schedule H, Part IV, line 4j - Schedule of Reportable Transactions

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

Year Ended December 31, 2024

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|---|---------------------------------------|-------------------|------------------|-----------------|--|------------------|--|-----------------|
| Identity of party involved | Description of asset | Purchase price | Selling price | Lease rental | Expense incurred with transaction | Cost of asset | Current value of assets on transaction date | Gain/ (loss) |
| A) Single Transaction Reportable: | | | | | | | | |
| Charles Schwab | U.S. Treasury Money | \$ 1 | \$ - | \$ - | \$ - | \$ 3,000,000 | \$ 3,000,000 | \$ - |
| Republic Bank | Commercial Money Market | \$ 1 | \$ - | \$ - | \$ - | \$ 1,000,000 | \$ 1,000,000 | \$ - |
| B) Series of Nonsecurity Transactions: None reportable | | | | | | | | |
| C) Aggregate Transactions in One Issue of Securities: None reportable | | | | | | | | |
| Charles Schwab | U.S. Treasury Money (15 purchases) | \$ 1 | \$ - | \$ - | \$ - | \$ 3,379,520 | \$ 3,379,520 | \$ - |

See Independent Auditors' Report

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|--------------|-------------------------|
| | Republic Bank | Money Market Account | \$ 1,018,267 | \$ 1,018,267 |
| | FNMA | Long Term 30 yr, 4.5% Maturity date 05/01/2034 | 5,248 | 8,223 |
| | FNMA | Intermediate Term 15 yr, 2%, Maturity date 03/01/2028 | 66,649 | 63,407 |
| | Charles Schwab | Schwab US Treasury Money | 8,439,813 | 8,439,813 |
| | Communicat SVS SLCT SEC | ETF, 3,916, at \$96.81 | 343,733 | 379,108 |
| | iShares Trust TIPS BD ETF | ETF, 283 at \$106.55 | 30,090 | 24,720 |
| | iShares Trust PFD and INCM SEC ETF | ETF, 7,151 at \$31.44 | 255,225 | 224,827 |
| | iShares Trust 0-5 Yr TIPS ETF | ETF, 283 at \$100.6 | 30,102 | 28,470 |
| | iShares Trust Blackrock Ultra SHT TRM BD | ETF, 17,762 at \$50.43 | 895,384 | 895,738 |
| | iShares Semiconductor | ETF, 912 at \$215.49 | 189,495 | 196,527 |
| | JP Morgan ETF Trust Ultra SHRT Inc. ETF | ETF, 3,575 at \$50.37 | 180,206 | 180,073 |
| | ABBVIE Inc. | 1,441 shares of common stock at \$177.70 | 171,914 | 256,067 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|-------------|-------------------------|
| | Accenture, PLC | 654 shares of common stock at \$351.79 | 202,886 | 230,072 |
| | Affiliated Managers Group | 2,873 shares of preferred stock at \$22.04. Maturity date 3/30/2059 | 76,636 | 63,322 |
| | Allstate Corp. | 1,088 shares of common stock at \$192.79 | 144,877 | 209,757 |
| | American Financial Group | 2,901 shares of preferred stock at \$22.51. Maturity Date 3/30/2059 | 76,859 | 65,303 |
| | American Financial Group | 1,206 shares of preferred stock at \$21.64. Maturity date 6/1/2060 | 34,042 | 26,098 |
| | Apple inc. | 1,115 shares of common stock at \$250.42 | 170,424 | 279,218 |
| | Bank of America Corporation | 2,038 shares of preferred stock at \$22.67 | 54,039 | 46,201 |
| | Bank of America Corporation | 1,924 shares of preferred stock at \$25.18 | 49,855 | 48,446 |
| | Blackrock Inc | 179 shares of common stock at \$1025.11 | 151,695 | 183,495 |
| | Brighthouse FINL Inc | 2,916 shares of preferred stock at \$23.5. Maturity date 9/15/2058 | 77,331 | 68,526 |
| | Broadcom Inc | 1264 shares of common stock at \$231.84 | 58,394 | 293,046 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|-------------|-------------------------|
| | Chevron Corporation | 900 shares of common stock at \$144.84 | 108,409 | 130,356 |
| | CME Group Inc | 887 shares of common stock at \$232.23 | 184,296 | 205,988 |
| | Costco Wholesale Corp | 273 shares of common stock at \$916.27 | 127,030 | 250,142 |
| | Exxon Mobil Corporation | 2,215 shares of common stock at \$107.57 | 178,214 | 238,268 |
| | Extra Space Storage | 1156 shares of common stock at \$149.6 | 172,937 | 172,938 |
| | Fastenal Co | 2,703 shares of common stock at \$71.91 | 225,893 | 194,373 |
| | Federal Farm CB | 4.95 % Maturity date 04/27/2033 125,000 Par value at \$98.1513 | 119,006 | 122,689 |
| | Federal Home Loan Bank | 5.15 % Maturity date 08/28/31 215,000 Par value at \$99.4568 | 215,000 | 213,832 |
| | Forsyth CNTY NC | 4.986% Maturity date 04/01/2027 100,000 Par value at \$100.068 | 100,078 | 100,068 |
| | Home Depot Inc | 586 shares of common stock at \$388.99 | 191,808 | 227,948 |
| | Huntington Bancshares Inc. | Corporate Bond 4.443%, 08/04/2028 175,000 Par value at \$98.8903 | 175,019 | 173,058 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|-------------|-------------------------|
| | Indiana St HSG | Bond 5.505%, 7/01/39 150,000 Par Value at \$100.036 | 150,000 | 150,054 |
| | Jacksonville Electric Authority (JEA) | Taxable Municipal Bond 4.238%, 10/1/2030 120,000 Par value at \$97.966 | 122,402 | 117,559 |
| | JP Morgan Chase & Co | 1,102 Shares of common stock at \$239.71 | 155,167 | 264,160 |
| | JP Morgan Chase & Co | 1,245 shares of preferred stock at \$25.17 | 33,596 | 31,336 |
| | Lexington-Fayette Cty. Urban Govt. | Taxable Municipal Bond 6.00%, Maturity Date 02/01/2029 180,000 Par value at \$104.256 | 184,523 | 187,661 |
| | Lockheed Martin Corp | 414 shares of common stock at \$485.94 | 164,668 | 201,179 |
| | Marsh & McLennan | 838 shares of common stock at \$212.41 | 164,019 | 178,000 |
| | McDonalds Corp | 798 shares of common stock at \$289.89 | 222,760 | 231,332 |
| | Merck & Co Inc | 1,658 shares of common stock at \$99.48 | 133,415 | 164,938 |
| | Microsoft Corp | 501 shares of common stock at \$421.5 | 136,373 | 211,172 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|------------|--|---|---------------------|----------------------------------|
| | Morgan Stanley | 937 shares of preferred stock at \$25.19 | 24,933 | 23,603 |
| | Morgan Stanley | 768 shares of preferred stock at \$25.23 | 19,953 | 19,368 |
| | Morgan Stanley | 1,796 shares of common stock at \$125.72 | 234,229 | 225,793 |
| | Morgan Stanley | Corporate Bond 7.25%, Maturity date 04/01/2032 160,000 Par value at \$112.1257 | 172,223 | 179,401 |
| | Old National Bancorp | 2,790 shares of preferred stock at \$24.7 | 70,029 | 68,913 |
| | Paychex Inc | 1,228 shares of common stock at \$140.22 | 137,986 | 172,190 |
| | Pepsico Inc | 709 shares of common stock at \$151.06 | 133,324 | 107,811 |
| | Phillips 66 Co | 5.3% Maturity date 06/30/2033 100,000 Par value at \$98.7631 | 99,549 | 98,763 |
| | Philomath School District | Taxable Municipal Bond 5.472%, Maturity Date 06/15/2027 175,000 Par value at \$102.077 | 176,690 | 178,635 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|-------------|-------------------------|
| | Prudential Financial Inc. | 988 shares of preferred stock at \$23.23. Maturity date 8/15/2058 | 24,913 | 22,951 |
| | Prudential Financial Inc. | Corporate Bond Var. Rate, Maturity date 09/01/2052 150,000 Par value at \$100.3966 | 150,020 | 150,595 |
| | Raytheon Tech Corp | 1,194 shares of common stock at \$115.72 | 104,028 | 138,170 |
| | Reinsurance Group of America | 710 shares of preferred stock at \$24.59 Maturity date 6/15/2056 | 20,100 | 17,459 |
| | State Street Corp Var | Maturity Date 5/18/2034 180,000 Par value at \$99.036 | 180,018 | 178,265 |
| | Spokane CN WA | 5.033% Maturity date 12/01/2032 100,000 Par value at \$100.854 | 97,507 | 100,854 |
| | Texas Instruments Inc | 962 shares of common stock at \$187.51 | 164,891 | 180,385 |
| | Texas St | 4.68% Maturity date 10/01/2032 180,000 Par value at \$99.483 | 171,481 | 179,069 |
| | Twin Falls CNTY | 5.036% Maturity date 09/15/2030 130,000 Par value \$100.141 | 130,924 | 130,183 |
| | T Rowe Price Groups | 1,504 shares of common stock at \$113.09 | 240,235 | 170,087 |
| | Union Cty. New Jersey Improvement Auth. | Taxable Municipal Bond 5.50%, Maturity date 12/1/2030 105,000 Par value at \$100.044 | 110,403 | 105,046 |

Continued

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)--Continued

**Association Healthcare Consortium, Inc.
d/b/a KBA Benefits Trust**

Plan #501 EIN - 61-1270625

December 31, 2024

| (a) | (b) Name of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|------------|--|---|----------------------|----------------------------------|
| | Union Pacific Corp | 791 shares of common stock at \$228.04 | 172,518 | 180,380 |
| | United Parcel Srvc | 1,034 shares of common stock at \$126.1 | 191,349 | 130,387 |
| | UnitedHealth Grp Inc | 372 shares of common stock at \$505.86 | 190,029 | 188,180 |
| | US Bancorp | 765 shares of common stock at \$23.51 | 20,031 | 17,985 |
| | US Treasury Bill | Maturity Date 1/23/2025 \$135,000 Par Value | 133,449 | 134,665 |
| | WEC Energy Group | 1748 shares of common stock at \$94.04 | 170,576 | 164,382 |
| | | | \$ 19,329,165 | \$ 20,259,295 |

See Independent Auditors' Report