

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>THRIFT AND SAVINGS PLAN SPONSORED BY UNITED DAIRY INDUSTRY ASSOCIATION</u>	1b Three-digit plan number (PN) ▶	<u>334</u>
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) <u>UNITED DAIRY INDUSTRY ASSOCIATION</u> <u>10255 W. HIGGINS ROAD</u> <u>SUITE 900</u> <u>ROSEMONT, IL 60018-5616</u>	1c Effective date of plan <u>01/01/1978</u>	2b Employer Identification Number (EIN) <u>36-2702849</u>
	2c Plan Sponsor's telephone number <u>847-803-2000</u>	2d Business code (see instructions) <u>813000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2023	WILLIAM CUSICK
	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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 677
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 472 6a(2) 487 6b 3 6c 215 6d 705 6e 0 6f 705 6g 689 6h 28
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: 2E 2F 2G 2J 2K 2S 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THRIFT AND SAVINGS PLAN SPONSORED BY UNITED DAIRY INDUSTRY ASSOCIATION	B Three-digit plan number (PN) ▶	334
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED DAIRY INDUSTRY ASSOCIATION	D Employer Identification Number (EIN) 36-2702849	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

ONEAMERICA RETIREMENT SERVICES LLC

46-5378846

(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?
15 36 38 50 64	NONE	156837	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MATRIX TRUST COMPANY	19 21 25 62	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ONEAMERICA RETIREMENT SERVICES, INC 46-5378846	ONEAMERICA HAS AN AGREEMENT WITH MATRIX TRUST COMPANY TO PAY \$1,250 ANNUAL TRUST AND CUSTODY FEE PLUS 1 BASIS POINT ON MARKET VALUE ANNUALIZED MONTHLY.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THRIFT AND SAVINGS PLAN SPONSORED BY UNITED DAIRY INDUSTRY ASSOCIATION	B Three-digit plan number (PN) ▶	334
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED DAIRY INDUSTRY ASSOCIATION	D Employer Identification Number (EIN) 36-2702849	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE FUND	b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.				
<table style="width: 100%;"> <tr> <td style="width: 30%;">c EIN-PN 52-2250939-001</td> <td style="width: 30%;">d Entity code C</td> <td style="width: 40%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</td> </tr> </table>	c EIN-PN 52-2250939-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
c EIN-PN 52-2250939-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0			
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2005 TR					
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY					
<table style="width: 100%;"> <tr> <td style="width: 30%;">c EIN-PN 61-6434302-001</td> <td style="width: 30%;">d Entity code C</td> <td style="width: 40%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</td> </tr> </table>	c EIN-PN 61-6434302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
c EIN-PN 61-6434302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0			
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2010 TR					
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY					
<table style="width: 100%;"> <tr> <td style="width: 30%;">c EIN-PN 32-6199795-001</td> <td style="width: 30%;">d Entity code C</td> <td style="width: 40%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</td> </tr> </table>	c EIN-PN 32-6199795-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
c EIN-PN 32-6199795-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0			
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2015 TR					
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY					
<table style="width: 100%;"> <tr> <td style="width: 30%;">c EIN-PN 35-6941654-001</td> <td style="width: 30%;">d Entity code C</td> <td style="width: 40%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</td> </tr> </table>	c EIN-PN 35-6941654-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
c EIN-PN 35-6941654-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0			
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2020 TR					
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY					
<table style="width: 100%;"> <tr> <td style="width: 30%;">c EIN-PN 36-7594871-001</td> <td style="width: 30%;">d Entity code C</td> <td style="width: 40%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</td> </tr> </table>	c EIN-PN 36-7594871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
c EIN-PN 36-7594871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0			
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2025 TR					
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY					
<table style="width: 100%;"> <tr> <td style="width: 30%;">c EIN-PN 37-6495447-001</td> <td style="width: 30%;">d Entity code C</td> <td style="width: 40%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</td> </tr> </table>	c EIN-PN 37-6495447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
c EIN-PN 37-6495447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0			
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2030 TR					
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY					
<table style="width: 100%;"> <tr> <td style="width: 30%;">c EIN-PN 38-7010946-001</td> <td style="width: 30%;">d Entity code C</td> <td style="width: 40%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</td> </tr> </table>	c EIN-PN 38-7010946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
c EIN-PN 38-7010946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0			

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2035 TR

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7595013-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2040 TR

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941729-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2045 TR

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6199848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2050 TR

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 30-6303214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2055 TR

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941728-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STRATEGIC CTF 2060 TR

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 47-1088316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2005

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 38-7264569-733	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 858977
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2010

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 38-7264570-734	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 932960
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2015

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 38-7271341-735	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1256972
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2020

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 38-7271342-736	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9755780
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2025		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7271343-737	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12003382
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2030		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7271344-738	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11894833
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2035		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7271345-739	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10948807
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2040		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7271346-740	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10082027
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2045		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7271347-741	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10422778
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2050		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7271348-742	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5891895
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2055		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7271349-743	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2941925
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2060		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7271350-744	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1157388
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET BLEND 2065		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7271351-745	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44935
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TRUST		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11702304

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THRIFT AND SAVINGS PLAN SPONSORED BY UNITED DAIRY INDUSTRY ASSOCIATION</u>	B Three-digit plan number (PN) ►	<u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED DAIRY INDUSTRY ASSOCIATION</u>	D Employer Identification Number (EIN) <u>36-2702849</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 985	715
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 5543	12842
(2) Participant contributions.....		1b(2) 5074	10075
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(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) 609269	634780
(9) Value of interest in common/collective trusts.....		1c(9) 107041239	89894963
(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) 47503919	40062202
(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	155166029	130615577

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	46052	32065
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	46052	32065

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	155119977	130583512
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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)	5359108	
(B) Participants	2a(1)(B)	5465889	
(C) Others (including rollovers)	2a(1)(C)	233650	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11058647
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	21511	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21511
(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)	1343190	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1343190
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-14978336
(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)		-11180964
c Other income	2c		9856
d Total income. Add all income amounts in column (b) and enter total	2d		-13726096
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10635896	
(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)		10635896
f Corrective distributions (see instructions)	2f		17636
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	156837	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		156837
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10810369
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-24536465
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: ERNST & YOUNG

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
4b		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	
4c		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	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
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	
4f		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	
4g		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	
4h		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		
4i	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	
4j		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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		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.			
4n			

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan THRIFT AND SAVINGS PLAN SPONSORED BY UNITED DAIRY INDUSTRY ASSOCIATION	B Three-digit plan number (PN) ► 334
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED DAIRY INDUSTRY ASSOCIATION	D Employer Identification Number (EIN) 36-2702849

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?.....	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

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

Schedule R (Form 5500) 2022
v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Thrift and Savings Plan Sponsored by
United Dairy Industry Association
Years Ended December 31, 2022 and 2021
With Report of Independent Auditors

Ernst & Young LLP



Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Financial Statements and Supplemental Schedule

Years Ended December 31, 2022 and 2021

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Report of Independent Auditors

The Board of Trustees
Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Opinion

We have audited the financial statements of Thrift and Savings Plan Sponsored by United Dairy Industry Association (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Ernst & Young LLP

October 2, 2023

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments, at fair value	\$ 129,957,165	\$ 154,545,158
Notes receivable from participants	634,780	609,269
Noninterest-bearing cash	715	985
Contributions receivable:		
Employer	12,842	5,543
Participant	10,075	5,074
Total assets	130,615,577	155,166,029
Liabilities		
Accrued expenses	32,065	46,052
Total liabilities	32,065	46,052
Net assets available for benefits	<u>\$ 130,583,512</u>	<u>\$ 155,119,977</u>

See accompanying notes.

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions		
Contributions:		
Employers	\$ 5,359,108	\$ 5,328,148
Participants	5,465,889	5,253,121
Rollovers	200,816	607,819
Interest income on notes receivable from participants	24,536	23,547
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	(26,346,739)	16,725,058
Interest and dividends	1,539,003	1,511,627
Total (reductions) additions	(13,757,387)	29,449,320
Deductions		
Benefit payments and withdrawals	10,622,241	8,142,443
Other fees	156,837	160,293
Total deductions	10,779,078	8,302,736
Net (decrease) increase in net assets available for benefits	(24,536,465)	21,146,584
Beginning of year	155,119,977	133,973,393
End of year	<u><u>\$ 130,583,512</u></u>	<u><u>\$ 155,119,977</u></u>

See accompanying notes.

Thrift and Savings Plan Sponsored by United Dairy Industry Association

Notes to Financial Statements

December 31, 2022

1. Description of the Plan

Thrift and Savings Plan Sponsored by United Dairy Industry Association (the Plan) is a contributory, defined contribution plan covering substantially all employees of Dairy Management Inc. (DMI) and other employers involved in the dairy industry who have elected to participate in the Plan.

The United Dairy Industry Association Board of Directors appoints the trustees of the Plan, who are representatives of the participating employers. The trustees are responsible for monitoring the Plan's financial condition and managing the Plan's investments.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

A description of the Plan is provided below. Participants should refer to the plan document and summary plan description publication for more complete information regarding the Plan's provisions.

Eligibility

All employees of DMI and other participating employers who have completed three months of service, as defined, and have attained 21 years of age are eligible to participate in the Plan.

Contributions

Participants may make voluntary contributions to the Plan on both a pretax and Roth 401(k) basis, not to exceed the maximum contribution limits prescribed by law. Participants may also contribute amounts representing distributions from other qualified plans.

An automatic enrollment feature encourages plan participation by automatically enrolling all eligible individuals in the Plan with a default employee contribution equal to 3% of compensation. New enrollees may adjust their contribution level or opt out altogether.

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The Plan has an automatic increase feature to encourage participating employees to contribute an increasing percentage of their pay over time. Each year, participants contributing less than 10% of pay as of the last day of the plan year automatically contribute an additional 1% of pay in the following plan year unless they affirmatively elect not to contribute the additional 1%. Automatic increase contributions are made on a pretax basis.

Participants are entitled to receive a matching contribution from their respective adopting employer equal to a portion of the participant's voluntary contributions, as determined by the adopting employer. The adopting employers made matching contributions equal to \$2,057,219 and \$2,147,337 for the years ended December 31, 2022 and 2021, respectively. The Plan provides for an employer non-matching contribution as may be established by each adopting employer in its sole discretion. The adopting employers made non-matching contributions equal to \$3,254,539 and \$3,131,033 for the years ended December 31, 2022 and 2021, respectively. The Plan provides for Safe Harbor contributions as may be established by each adopting employer in its sole discretion. As a type of employer non-matching contribution, Safe Harbor contributions can alleviate certain compliance requirements for an adopting employer that chooses to utilize them. The adopting employers made Safe Harbor contributions of \$47,350 and \$49,778 for the years ended December 31, 2022 and 2021, respectively.

Vesting

Participants are always fully vested in their own voluntary contributions and employer Safe Harbor contributions. For all other employer contributions, each participating employer has adopted one of two vesting schedules. Three employers utilize a vesting schedule whereby participants vest in employer contributions at a rate of 25% in each of the first four years of service to attain 100% vesting after four years of service. The remaining participants vest in employer contributions at a rate of 10% each of the first two years of service and an additional 20% each year thereafter to attain 100% vesting after six years of service. All participants fully vest upon death, permanent disability, or after attaining age 55 and with five years of service.

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the sponsoring organization's contributions and (b) the Plan's earnings and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Forfeited balances of terminated participants' non-vested accounts are used to reduce sponsoring organizations' future contributions. The forfeiture balance was \$292,357 and \$273,529 at December 31, 2022 and 2021, respectively. Forfeitures of \$299,445 and \$247,523 were used to reduce sponsoring organizations' contributions in 2022 and 2021, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

All investments are participant-directed.

Withdrawals and Loans

Prior to termination of employment, a participant may elect to withdraw employee contributions that were made on an after-tax basis prior to January 1, 2013, as well as rollover contributions deposited in the Plan from another qualified plan.

Effective January 1, 2020, the Plan was amended to increase distribution flexibility for participants who no longer work for a participating employer and for active participants who reach the age of 59½. Upon reaching age 59½, participants still actively employed may also elect an in-service withdrawal of employee pre-tax contributions, employee Roth contributions and vested employer contributions. The ability to elect an in-plan Roth conversion was added for all participants.

Participants may take loans on their accounts, limited to a maximum of the lesser of \$50,000 or 50% of their vested account balances, and may not exceed a term of five years. The loans are secured by the balance in the participant's account and bear interest at a rate determined under provisions of the Plan. The annual interest rate on participants loans ranged from 3.25% to 7.00% at December 31, 2022 and from 3.25% to 5.50% at December 31, 2021.

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress. The CARES Act provided temporary relief for retirement plan participants with respect to distributions and participant loans. Effective April 7, 2020, the Plan adopted certain relief provisions included in the CARES Act. These provisions benefited participants faced with certain COVID-19 related circumstances, allowing them to take larger loans than would normally be permitted and to take distributions that were both free of the normal 10% tax penalty and eligible for repayment within three years.

Benefits

Upon termination of service, a participant may elect to receive a payment in the form of a lump-sum amount comprising all or part of their vested balance, or in periodic installments over a period not to exceed ten years. Alternatively, the participant may defer distribution, as allowed by the Internal Revenue Code (the Code).

Expenses

Participating employers paid administrative expenses of the Plan of \$105,634 and \$98,367 in 2022 and 2021, respectively. Record-keeping expenses, loan fees, and distribution fees paid directly from assets of the Plan were \$156,837 and \$160,293 for the years ended December 31, 2022 and 2021, respectively.

Plan Termination

The participating employers and the plan sponsor may, by action of their Boards of Directors, terminate the Plan at any time in whole or in part. In the event of the Plan's termination or partial termination, the account of each affected participant shall be fully vested and shall be distributed to the participant subject to the provisions of ERISA.

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 (an exit price). See Note 3 for further 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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Notes to Financial Statements (continued)

3. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value by the Plan.

Registered investment companies: Registered investment companies (mutual funds) are valued using the net asset value (NAV), which is the quoted market price.

Common/collective trust funds: Common/collective trust funds are valued using the NAV provided by the administrator of the funds.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value:

		December 31, 2022			
		Level 1	Level 2	Level 3	Total
Mutual funds		\$ 40,062,202	\$ —	\$ —	\$ 40,062,202
Common/collective trust funds		89,894,963	—	—	89,894,963
		<u>\$ 129,957,165</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 129,957,165</u>
		December 31, 2021			
		Level 1	Level 2	Level 3	Total
Mutual funds		\$ 47,503,919	\$ —	\$ —	\$ 47,503,919
Common/collective trust funds		107,041,239	—	—	107,041,239
		<u>\$ 154,545,158</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 154,545,158</u>

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Notes to Financial Statements (continued)

4. Tax Status

The underlying pre-approved plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the written form of the underlying pre-approved document is qualified under Section 401 of the Code. Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

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

5. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

6. Related-Party and Party-in-Interest Transactions

The Plan may participate in transactions with OneAmerica Retirement Services LLC, the recordkeeper for the Plan, and Matrix Trust Company, the custodian/trustee of the assets of the Plan, during the year ended December 31, 2022. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

Notes to Financial Statements (continued)

6. Related-Party and Party-in-Interest Transactions (continued)

Effective August 13, 2021, as part of an initiative by Plan recordkeeper OneAmerica Retirement Services LLC to consolidate the number of custodian/trustee service providers that it works with, the Plan replaced BMO Harris Bank NA with Matrix Trust Company as custodian/trustee of the assets of the Plan.

On January 20, 2021, the Plan notified the Wells Fargo Stable Value Fund of its intention to liquidate its assets in the fund at the conclusion of the required 12-month notice period. In January 2022, the Plan transferred those assets into the Invesco Stable Value Trust.

7. Subsequent Events

Management evaluated subsequent events for the Plan through October 2, 2023, the date the financial statements were available to be issued.

Effective January 1, 2023, Dairy Council of Michigan no longer employed a staff. Employees active on this date were transferred to another adopting employer, American Dairy Association of Michigan, so employee and employer contributions to the Plan on their behalf continue uninterrupted.

Supplemental Schedule

Thrift and Savings Plan Sponsored by
United Dairy Industry Association

EIN 36-2702849 Plan #334

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2022

Identity of Party	Description of Investment	Units/ Shares	Current Value
American Funds	Europacific Growth Fund	33,643	\$ 1,649,529
DFA	Emerging Markets Core Equity Portfolio	54,402	1,095,656
DFA	US Large Cap Value Portfolio	73,518	3,051,017
DFA	US Targeted Value Portfolio	105,359	2,885,781
Dodge & Cox	Income Fund	342,976	4,184,304
Fidelity	500 Index Institutional Fund	73,271	9,753,835
Fidelity	Extended Market Index Fund	55,319	3,486,174
Fidelity	Total International Index Fund	159,812	1,871,401
Fidelity	US Bond Index Fund	243,931	2,483,220
Invesco	Stable Value Trust	11,702,304	11,702,304
Primecap	Odyssey Aggressive Growth Fund	74,426	2,697,951
Principal	Diversified Real Asset Fund	47,776	525,531
T Rowe Price	Institutional Large-Cap Growth Fund	138,889	6,377,803
T Rowe Price	Retirement Blend 2005 Trust	74,564	858,977
T Rowe Price	Retirement Blend 2010 Trust	80,014	932,960
T Rowe Price	Retirement Blend 2015 Trust	106,885	1,256,972
T Rowe Price	Retirement Blend 2020 Trust	820,503	9,755,780
T Rowe Price	Retirement Blend 2025 Trust	992,015	12,003,382
T Rowe Price	Retirement Blend 2030 Trust	971,800	11,894,833
T Rowe Price	Retirement Blend 2035 Trust	880,837	10,948,807
T Rowe Price	Retirement Blend 2040 Trust	800,796	10,082,027
T Rowe Price	Retirement Blend 2045 Trust	819,401	10,422,778
T Rowe Price	Retirement Blend 2050 Trust	463,199	5,891,895
T Rowe Price	Retirement Blend 2055 Trust	231,465	2,941,925
T Rowe Price	Retirement Blend 2060 Trust	86,437	1,157,388
T Rowe Price	Retirement Blend 2065 Trust	4,085	44,935
Loans to participants*	Varying maturity dates with interest rates of 3.25% to 7.00%		634,780
			<u>\$ 130,591,945</u>

*Party in interest to the Plan

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Attachment to 2022 Form 5500
Form 5500 Part I A – Multiple-Employer Plan

Plan Name THRIFT AND SAVINGS PLAN SPONSORED BY UDIA **EIN:** 36-2702849_____
Plan Sponsor's Name UNITED DAIRY INDUSTRY ASSOCIATION **PN:** 334_____

	Multiple-Employer Plan Participant Employer Information	
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(a) Name of Participating Employer	(b) EIN	(c) Percent of Total Contributions	(d) Aggregate Account Balances at End of Year Attributable to Participant Employer
American Dairy Association / Dairy Council	15-0504284	8.7%	\$10,740,255
American Dairy Association of Michigan	38-0296665	4.0%	\$3,723,129
American Dairy Association, Indiana	35-1651292	1.1%	\$1,099,897
California Dairy Research Foundation	68-0158417	0.7%	\$761,997
Dairy Council of Michigan	38-0461605	0.0%	\$340,046
Dairy Management Inc	36-3992031	60.3%	\$77,637,180
Florida Dairy Farmers	59-0925151	1.0%	\$2,138,393
Global Dairy Platform	90-0768957	0.5%	\$925,024
Midwest Dairy Association	41-0433125	9.1%	\$12,277,534
National Milk Producers Federation	53-0115160	7.4%	\$11,668,254
New England Dairy & Food Council	04-1661230	1.7%	\$2,727,926
New England Dairy Promotion Board	03-0223740	1.1%	\$1,881,853
Southeast United Dairy Industry Association	23-7105030	4.4%	\$4,670,457

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DATE December 31, 2022

SPONSOR: United Dairy Industry Association
EIN: 36-2702849
PLAN NUMBER: 334
NAME: Thrift and Savings Plan Sponsored by
United Dairy Association

Identity of Party	Description of Investment	Units/ Shares	Current Value
American Funds	Europacific Growth Fund	33,643	\$ 1,649,529
DFA	Emerging Markets Core Equity Portfolio	54,402	1,095,656
DFA	US Large Cap Value Portfolio	73,518	3,051,017
DFA	US Targeted Value Portfolio	105,359	2,885,781
Dodge & Cox	Income Fund	342,976	4,184,304
Fidelity	500 Index Institutional Fund	73,271	9,753,835
Fidelity	Extended Market Index Fund	55,319	3,486,174
Fidelity	Total International Index Fund	159,812	1,871,401
Fidelity	US Bond Index Fund	243,931	2,483,220
Invesco	Stable Value Trust	11,702,304	11,702,304
Primecap	Odyssey Aggressive Growth Fund	74,426	2,697,951
Principal	Diversified Real Asset Fund	47,776	525,531
T Rowe Price	Institutional Large-Cap Growth Fund	138,889	6,377,803
T Rowe Price	Retirement Blend 2005 Trust	74,564	858,977
T Rowe Price	Retirement Blend 2010 Trust	80,014	932,960
T Rowe Price	Retirement Blend 2015 Trust	106,885	1,256,972
T Rowe Price	Retirement Blend 2020 Trust	820,503	9,755,780
T Rowe Price	Retirement Blend 2025 Trust	992,015	12,003,382
T Rowe Price	Retirement Blend 2030 Trust	971,800	11,894,833
T Rowe Price	Retirement Blend 2035 Trust	880,837	10,948,807
T Rowe Price	Retirement Blend 2040 Trust	800,796	10,082,027
T Rowe Price	Retirement Blend 2045 Trust	819,401	10,422,778
T Rowe Price	Retirement Blend 2050 Trust	463,199	5,891,895
T Rowe Price	Retirement Blend 2055 Trust	231,465	2,941,925
T Rowe Price	Retirement Blend 2060 Trust	86,437	1,157,388
T Rowe Price	Retirement Blend 2065 Trust	4,085	44,935
Loans to participants*	Varying maturity dates with interest rates of 3.25% to 7.00%		634,780
			<u>\$ 130,591,945</u>

*Party in interest to the Plan