

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>FERRELL COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FERRELL COMPANIES, INC.</u></p> <p><u>ONE LIBERTY PLAZA</u> <u>LIBERTY, MO 64068-2970</u></p>	<p>1c Effective date of plan <u>08/01/1997</u></p> <p>2b Employer Identification Number (EIN) <u>43-1688741</u></p> <p>2c Plan Sponsor's telephone number <u>816-792-1600</u></p> <p>2d Business code (see instructions) <u>551112</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/08/2025	CATHY BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/08/2025	CATHY BROWN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	5302
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3453
	6a(2)	3432
	6b	590
	6c	1301
	6d	5323
	6e	82
	6f	5405
	6g(1)	4992
	6g(2)	5379
6h	292	
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:
2I 2P 2Q 3I

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached 0
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan FERRELL COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 FERRELL COMPANIES, INC.	D Employer Identification Number (EIN) 43-1688741	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

(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"/>

(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

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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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024	
A Name of plan FERRELL COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 FERRELL COMPANIES, INC.	D Employer Identification Number (EIN) 43-1688741

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		505
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	66745	8545
(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)		
(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)		
(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)	70551911	74697868
(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	70618656	74706918
Liabilities			
g Benefit claims payable	1g	5307	2789
h Operating payables	1h	144567771	130958289
i Acquisition indebtedness	1i		
j Other liabilities	1j	1084258	982187
k Total liabilities (add all amounts in lines 1g through 1j)	1k	145657336	131943265
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-75038680	-57236347

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)	22006453	
(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)		22006453
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8291	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8291
(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)	6237472	
(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)		
c Other income.....	2c		72727
d Total income. Add all income amounts in column (b) and enter total.....	2d		28324943

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1920934	
(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)		1920934
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		8367627
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	100	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		100
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10288661

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18036282
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		233949

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: GRANT THORNTON, LLP

(2) EIN: 03-6605558

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		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	
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)
FERRELL COMPANIES INC 401(K) INVESTMENT PLAN	43-1688741	001

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

A Name of plan <u>FERRELL COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FERRELL COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>43-1688741</u>	

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): 42-0127290

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Financial Statements and Report of
Independent Certified Public
Accountants

**Ferrell Companies, Inc. Employee Stock
Ownership Plan**

July 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Ferrell Companies, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Ferrell Companies, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets (deficit) available for benefits as of July 31, 2024 and 2023, and the related statement of changes in net assets (deficit) available for benefits for the year ended July 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (deficit) available for benefits of the Plan as of July 31, 2024 and 2023, and the changes in its net assets (deficit) available for benefits for the year ended July 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US 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 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 US 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 US 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 schedules required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of July 31, 2024 and reportable transactions for the year ended July 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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. These additional procedures included 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 US GAAS.

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

In our opinion, the information in the accompanying supplemental schedules are 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.

Grant Thornton LLP

Oklahoma City, Oklahoma
April 25, 2025

FERRELL COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
AS OF JULY 31, 2024 AND 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS:						
Investments at fair value:						
Ferrell Companies, Inc. Class A common stock	\$ 47,856,920	\$ 26,840,948	\$ 74,697,868	\$ 42,710,886	\$ 27,841,025	\$ 70,551,911
Money market fund	8,545	-	8,545	66,745	-	66,745
Total investments	47,865,465	26,840,948	74,706,413	42,777,631	27,841,025	70,618,656
Receivables						
Accrued Income	505	-	505	-	-	-
Total receivables	505	-	505	-	-	-
Total assets	47,865,970	26,840,948	74,706,918	42,777,631	27,841,025	70,618,656
LIABILITIES:						
Interest payable	-	982,187	982,187	-	1,084,258	1,084,258
Other payable	2,789	-	2,789	5,307	-	5,307
Note payable to Plan Sponsor	-	130,958,289	130,958,289	-	144,567,771	144,567,771
Total liabilities	2,789	131,940,476	131,943,265	5,307	145,652,029	145,657,336
NET ASSETS (DEFICIT)						
AVAILABLE FOR BENEFITS	<u>\$ 47,863,181</u>	<u>\$ (105,099,528)</u>	<u>\$ (57,236,347)</u>	<u>\$ 42,772,324</u>	<u>\$ (117,811,004)</u>	<u>\$ (75,038,680)</u>

The accompanying notes are an integral part of these financial statements.

FERRELL COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JULY 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS:			
Net appreciation in fair value of investments	\$ 3,899,945	\$ 2,337,527	\$ 6,237,472
Employer contributions	-	22,006,453	22,006,453
Distribution of S-Corporation earnings	45,307	27,420	72,727
Distribution of S-Corporation earnings used for loan payment	(45,307)	45,307	-
Allocation of 722,194 shares of Ferrell Class A Common Stock at fair value	3,337,604	-	3,337,604
Interest	8,291	-	8,291
Total additions	<u>7,245,840</u>	<u>24,416,707</u>	<u>31,662,547</u>
DEDUCTIONS:			
Distributions to participants	1,920,934	-	1,920,934
Interest expense	-	8,367,627	8,367,627
Fees	100	-	100
Allocation of 722,194 shares of Ferrell Class A Common Stock at fair value	-	3,337,604	3,337,604
Total deductions	<u>1,921,034</u>	<u>11,705,231</u>	<u>13,626,265</u>
Net increase before transfers	5,324,806	12,711,476	18,036,282
Transfers to other Company plan	<u>233,949</u>	<u>-</u>	<u>233,949</u>
NET INCREASE	5,090,857	12,711,476	17,802,333
Net assets (deficit) available for benefits			
Beginning of year	<u>\$ 42,772,324</u>	<u>\$ (117,811,004)</u>	<u>\$ (75,038,680)</u>
End of year	<u>\$ 47,863,181</u>	<u>\$ (105,099,528)</u>	<u>\$ (57,236,347)</u>

The accompanying notes are an integral part of this financial statement.

Ferrell Companies, Inc. Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN AND BASIS OF PRESENTATION

The following brief description of the Ferrell Companies, Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Ferrell Companies, Inc. Employee Stock Ownership Plan Document (the "Plan Document") for complete information.

Ferrell Companies, Inc. (the "Plan Sponsor" or "Company") established the Plan effective as of August 1, 1997, to enable eligible employees to acquire stock ownership interests in the Company, by investing primarily in Company stock. The Plan is intended to be a stock bonus plan and is intended to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code" or "IRC") to constitute an employee stock ownership plan within the meaning of section 4975(e)(7) of the Code and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Board of Directors of the Plan Sponsor controls and manages the operation and administration of the Plan. James Urbach of ESOP Fiduciaries, Inc. serves as trustee of the Plan ("Trustee").

On July 17, 1998, the Plan purchased all of the outstanding common stock of the Plan Sponsor with the use of an Acquisition Note Payable to Sponsor (the "Note"- see Note 6) from the Plan Sponsor and holds the stock in a trust established under the Plan. As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The borrowing is collateralized by the unallocated shares of stock. The Company has no rights against the shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan for the years 2024 and 2023 present separately the assets and liabilities and changes in 2024 pertaining to:

- (a) the accounts of employees with vested and nonvested rights in allocated stock (allocated) and,
- (b) stock not yet allocated to employees (unallocated).

Per IRC Section 4975(f)(7), as amended by the American Jobs Creation Act of 2004, and made effective retroactive to years beginning after December 31, 1997, dividends on allocated shares can be used to repay the Note provided that participants receive employer securities with a fair market value of not less than the amount they would have received had the dividends not been transferred to unallocated to pay down the Note. Therefore, during the Plan year ended July 31, 2024, dividends on allocated shares of \$45,307 were transferred from allocated to unallocated to pay down the Note.

Eligibility

Both full and flex-time employees who meet certain hours of service requirements and who are at least 18 years of age, excluding those who are represented by a collective bargaining unit or whose compensation is reimbursed by a third party, are eligible to participate in the Plan. An eligible employee will become a participant in the Plan as of the first day of February, May, August, or November following the date he or she meets the eligibility requirements.

Ferrell Companies, Inc. Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2024 and 2023

Contributions

Subject to the conditions and limitations of the Plan, for each Plan year the Company will contribute an ESOP contribution in the form of cash or Company stock. The Company will make an ESOP contribution in such amount, if any, as the Board of Directors of the Company shall determine by resolution.

Notwithstanding the above, the Company shall at least contribute an amount in cash which, when added to the amount of earnings on Company stock eligible to repay the Note, is not less than the amount required to enable the Plan to make its regularly scheduled payments of principal and interest due on its acquisition Note.

Payment of Benefits

Distributions of vested accounts are made upon death, disability, retirement, or termination. Distributions under the Plan may be made in cash, stock of the Plan Sponsor, or other property equivalent in value to the stock. Payment of benefits may be made in a single lump sum or in installments, as determined by the Plan administrator. In general, participants that have terminated employment due to death, disability, or retirement on or after age 55 will begin receiving distributions as soon as administratively practicable following completion of the semi-annual valuation that immediately follows the participant's termination from employment. Participants that have terminated employment prior to age 55 will, in general, be eligible to begin receiving distributions no later than the sixth plan year following the year of termination. Payment of benefits may begin earlier, as determined by the Plan administrator. If the value of a participant's vested account has never exceeded \$1,000, the distribution will commence as soon as administratively practicable, as defined in the Plan Document. In certain circumstances, as provided by the Plan Document, payment may not commence until the earlier of the date on which the Note is fully repaid, or the end of the fifteenth Plan year following the year in which the participant terminated employment. For the year ended July 31, 2024, the Plan administrator determined that the Plan did not have access to sufficient available cash to meet all lump sum distribution requests. As such, all authorized distributions were made under the installment method as defined in the Plan Document, with the exception of account balances that did not exceed \$1,000.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is required, however, to vote any allocated share for which instructions have not been given by a participant and to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Plan administrator shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the Note suspense account to the extent it determines such sale to be necessary in order to repay the Note.

Ferrell Companies, Inc. Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2024 and 2023

Participant Accounts

The Plan is a defined contribution plan under which separate individual accounts are established for each participant. Two separate accounts (a stock account and a cash account) are maintained for each participant in the Plan. Each participant's account is adjusted for his or her share of Plan Sponsor contributions (stock or cash), an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, reallocated forfeitures, withdrawals, forfeitures due to termination and certain income, gains, losses, appreciation, or depreciation, based on allocation and adjustment provisions as provided in the Plan Document.

Vesting

Participants become 20% vested in their accounts after three years of service, with ratable increases until fully vested after seven years of service. In the cases of termination due to normal or late retirement (after attaining age 65), disability, or death, participants have a nonforfeitable right to their account. Employees hired prior to the effective date of the Plan began earning years of service on the effective date, August 1, 1997.

Put Option

Under Federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put option shall permit the participant or beneficiary to sell such Company stock to the Company at its then fair market value as of the most recent valuation date, as determined with the assistance of an independent valuation firm, in accordance with the Plan Document. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

If a participant attains age 55 and has 10 years of participation, the Plan administrator shall offer such participant the right to elect a distribution, or a transfer to another qualified plan maintained by the Company, as selected by the Plan administrator, of the value of at least 25% of the number of shares of Company stock credited to the participants' ESOP Stock Account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increases to 50%. If the eligible participant is currently employed by Ferrellgas, Inc. ("Ferrellgas") at the time of the election, the amount elected to diversify is automatically transferred to the Ferrell Companies, Inc. 401(k) Investment Plan. If the participant is not a current employee of Ferrellgas, the amount elected to diversify can either be rolled into an IRA or another qualified plan or taken as a cash distribution from the Plan. Diversification payments of \$270,437 were made during the year ended July 31, 2024. This amount consists of diversification transfers of \$233,949 and terminations of \$36,488.

Ferrell Companies, Inc. Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2024 and 2023

Participant Accounts and Forfeitures

Company contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation, as defined in the Plan Document. At July 31, 2024 and 2023, forfeited nonvested accounts available for forfeiture allocation, as provided for in the Plan Document, totaled \$441,063 and \$387,752, respectively. For the year ended July 31, 2024, forfeitures of \$436,260 were allocated to eligible participant accounts. Plan earnings or losses are allocated to each participant's account based on the ratio of the participants' account balance to the total of all account balances as of the immediately preceding January 31 and July 31 (the "Accounting Date"), reduced by the amount of any charge to or distribution from the participants' account since the next Accounting Date.

Any cash dividends paid with respect to Company stock held in participants' stock accounts shall be allocated based on the number of shares of Company stock held in the participants' stock account on the date such dividends were declared. Any cash dividends paid with respect to unallocated Company stock, that is not used to repay the Note, shall be allocated to participants' cash accounts based upon the relation of the participants' compensation to total compensation, as defined in the Plan Document. Any cash dividends paid with respect to shares of Company stock allocated to participants' stock accounts may, as determined by the Plan administrator, be either paid by the Company directly, in cash to participants or paid to the Trustee and distributed by the Trustee to the participant accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. The Plan relies significantly on the use of estimates in determining the valuation of the Company's common stock, which is the primary Plan investment.

Risk and Uncertainties

The Plan utilizes various financial instruments, primarily its investment in common stock of Ferrell Companies, Inc., which has exposure to various risks due to overall market volatility and other factors. Due to the level of risk associated with certain financial instruments, it is reasonably possible that changes in the value of these instruments could materially impact the amounts reported in the Plan's financial statements.

Ferrell Companies, Inc. Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2024 and 2023

Investment Valuation and Income Recognition

Investments held by the Plan are stated at estimated fair value on July 31, 2024 and 2023. See Note 3 for a discussion of the fair value measurements. Interest and dividend income are recorded on the accrual basis. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. The change in fair value of investments, including investments purchased or sold during the year, is reflected in the statement of changes in net assets (deficit) available for benefits as net appreciation in fair value of investments.

Expenses

The majority of administrative expenses of the Plan are paid by the Plan Sponsor.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 - Inputs consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
- Level 2 - Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.
- Level 3 - Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Ferrell Companies, Inc. Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2024 and 2023

Shares valued at \$2,091,516 were repurchased by Ferrell Companies Inc. (FCI) as Plan Sponsor in order to allow for cash payment of distributions to participants in accordance with the Plan's Distribution Policy. This repurchase was conducted during the plan year ended July 31, 2024. The Trust has not purchased any additional shares of FCI stock, nor has any additional stock been issued by the corporation. Stock transactions during the plan year ended July 31, 2024 were limited to the redemption and retirement of stock mentioned above.

NOTE 4 - INVESTMENTS

As of July 31, 2024 and 2023, the Plan's investment in common stock was held by ESOP Fiduciaries, Inc. The Plan's investment in common stock is as follows:

	<u>2024</u>	<u>2023</u>
Ferrell Companies, Inc. Class A common stock (15,401,622 and 15,854,362 shares)	\$ 74,697,868	\$ 70,551,911

During the year ended July 31, 2024, the Plan's investment in common stock of the Plan Sponsor (including investments bought or sold, as well as held) appreciated in fair value by \$6,237,472.

NOTE 5 - SCHEDULE OF SHARE ACTIVITY

	<u>Allocated</u>		<u>Unallocated</u>	
	<u>Shares</u>	<u>Cost</u>	<u>Shares</u>	<u>Cost</u>
July 31, 2022	9,393,123	\$ 140,538,660	6,924,293	\$ 103,654,435
Allocation of shares	667,883	9,991,530	(667,883)	(9,991,530)
Shares redeemed by the Company	<u>(463,054)</u>	<u>(6,927,288)</u>	<u>-</u>	<u>-</u>
July 31, 2023	9,597,952	\$ 143,602,902	6,256,410	\$ 93,662,905
Allocation of shares	722,194	10,804,022	(722,194)	(10,804,022)
Shares redeemed by the Company	<u>(452,740)</u>	<u>(6,772,990)</u>	<u>-</u>	<u>-</u>
July 31, 2024	<u>9,867,406</u>	<u>\$ 147,633,934</u>	<u>5,534,216</u>	<u>\$ 82,858,883</u>

Under the provisions of the Plan, the Company is obligated to repurchase shares in order to fund distributions to participants. The shares are repurchased at prices determined from the independent valuation. On January 17, 2024, 233,245 shares were repurchased by the Plan Sponsor at a price of \$4.45 per share in accordance with the applicable Stock Redemption Agreement. On July 25, 2024, 219,495 shares were repurchased by the Plan Sponsor at a price of \$4.80 per share in accordance with the applicable Stock Redemption Agreement.

Ferrell Companies, Inc. Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2024 and 2023

NOTE 6 - ACQUISITION NOTE PAYABLE TO SPONSOR

On July 17, 1998, the Plan borrowed \$374,100,000 from the Plan Sponsor, which was used to purchase 25,000,000 shares of the Plan Sponsor's common stock. The Note provides interest at 6% per annum and calls for semi-annual payments over a 50-year period. The unallocated Class A common stock of the Company is pledged as collateral against the Note. The estimated fair value of the Plan's long-term debt was \$133,474,415 and \$137,160,096 as of July 31, 2024 and 2023, respectively. The fair value is estimated based on the quoted market prices of debt issued by a publicly held subsidiary of the Company. The scheduled amortization of the Note is as follows:

2025	12,308,408
2026	13,041,271
2027	13,835,484
2028	14,678,064
2029	15,571,959
Thereafter through 2033	<u>61,523,103</u>
	<u>\$ 130,958,289</u>

NOTE 7 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated September 26, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of July 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 8 - EXEMPT RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of common stock of the Company and a money market fund managed by UBS Financial Services, Inc. ("UBS"). Ferrell Companies, Inc. is the Plan Sponsor as defined by the Plan, and UBS serves as the Plan's custodian; therefore, these transactions qualify as party-in-interest transactions. During 2024, the Plan used S-Corp distributions on allocated shares to satisfy debt service. See Note 6 "Acquisition Note Payable to Sponsor" for additional information.

Ferrell Companies, Inc. Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2024 and 2023

NOTE 9 - CONCENTRATION OF CREDIT RISK

Financial instruments, which could potentially subject the Plan to significant concentrations of credit risk, consist primarily of the investment in common stock of Ferrell Companies, Inc. The Plan owns 100% of the outstanding shares of Ferrell Companies, Inc. The value of this investment is dependent on the future operations of the Company.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 25, 2025, the date that these financial statements were available to be issued. On January 23, 2025, 317,244 shares were repurchased by the Plan Sponsor at a price of \$4.85 per share in accordance with the applicable Stock Redemption Agreement.

SUPPLEMENTAL INFORMATION

FERRELL COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

July 31, 2024

EIN: 43-1688741, PLAN IDENTIFICATION NUMBER: 003

(a)	(b) Identity 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
*	Ferrell Companies, Inc.	Class A Common Stock, 15,401,622 shares	\$ 230,492,817	\$ 74,697,868
*	UBS Liquid Assets Government Fund	Money Market Fund	8,545	8,545
	Total investments		<u>\$ 230,501,362</u>	<u>\$ 74,706,413</u>

* Party-in-interest.

FERRELL COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JULY 31, 2024
EIN: 43-1688741, PLAN IDENTIFICATION NUMBER: 003

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
A series of transactions of the same security in excess of 5% of Plan net assets						
* UBS Liquid Assets Government Fund	Money Market Fund	\$ 457	\$ -	\$ -	\$ 457	\$ -
* UBS Liquid Assets Government Fund	Money Market Fund	304	-	-	304	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	2,518	2,518	2,518	-
* UBS Liquid Assets Government Fund	Money Market Fund	289	-	-	289	-
* UBS Liquid Assets Government Fund	Money Market Fund	296	-	-	296	-
* UBS Liquid Assets Government Fund	Money Market Fund	289	-	-	289	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	100	100	100	-
* UBS Liquid Assets Government Fund	Money Market Fund	11,149,327	-	-	11,149,327	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	11,149,327	11,149,327	11,149,327	-
* UBS Liquid Assets Government Fund	Money Market Fund	5,202	-	-	5,202	-
* UBS Liquid Assets Government Fund	Money Market Fund	1,037,940	-	-	1,037,940	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	1,040,740	1,040,740	1,040,740	-
* UBS Liquid Assets Government Fund	Money Market Fund	471	-	-	471	-
* UBS Liquid Assets Government Fund	Money Market Fund	313	-	-	313	-
* UBS Liquid Assets Government Fund	Money Market Fund	291	-	-	291	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	59,964	59,964	59,964	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	873	873	873	-
* UBS Liquid Assets Government Fund	Money Market Fund	39	-	-	39	-
* UBS Liquid Assets Government Fund	Money Market Fund	80,909	-	-	80,909	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	80,909	80,909	80,909	-
* UBS Liquid Assets Government Fund	Money Market Fund	72	-	-	72	-
* UBS Liquid Assets Government Fund	Money Market Fund	39	-	-	39	-
* UBS Liquid Assets Government Fund	Money Market Fund	38	-	-	38	-
* UBS Liquid Assets Government Fund	Money Market Fund	1,053,575	-	-	1,053,575	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	1,053,618	1,053,618	1,053,618	-
Single transactions in excess of 5% Plan net assets						
* UBS Liquid Assets Government Fund	Money Market Fund	\$ 11,149,327	\$ -	\$ -	\$ 11,149,327	\$ -
* UBS Liquid Assets Government Fund	Money Market Fund	-	11,149,327	11,149,327	11,149,327	-

* Party-in-interest

There were no category (ii) or (iv) reportable transactions during the year ended July 31, 2024.
Columns (e) and (f) have not been presented as this information is not applicable.

FERRELL COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

July 31, 2024

EIN: 43-1688741, PLAN IDENTIFICATION NUMBER: 003

(a)	(b) Identity 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
*	Ferrell Companies, Inc.	Class A Common Stock, 15,401,622 shares	\$ 230,492,817	\$ 74,697,868
*	UBS Liquid Assets Government Fund	Money Market Fund	8,545	8,545
	Total investments		<u>\$ 230,501,362</u>	<u>\$ 74,706,413</u>

* Party-in-interest.

FERRELL COMPANIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JULY 31, 2024
EIN: 43-1688741, PLAN IDENTIFICATION NUMBER: 003

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
A series of transactions of the same security in excess of 5% of Plan net assets						
* UBS Liquid Assets Government Fund	Money Market Fund	\$ 457	\$ -	\$ -	\$ 457	\$ -
* UBS Liquid Assets Government Fund	Money Market Fund	304	-	-	304	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	2,518	2,518	2,518	-
* UBS Liquid Assets Government Fund	Money Market Fund	289	-	-	289	-
* UBS Liquid Assets Government Fund	Money Market Fund	296	-	-	296	-
* UBS Liquid Assets Government Fund	Money Market Fund	289	-	-	289	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	100	100	100	-
* UBS Liquid Assets Government Fund	Money Market Fund	11,149,327	-	-	11,149,327	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	11,149,327	11,149,327	11,149,327	-
* UBS Liquid Assets Government Fund	Money Market Fund	5,202	-	-	5,202	-
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* UBS Liquid Assets Government Fund	Money Market Fund	-	1,040,740	1,040,740	1,040,740	-
* UBS Liquid Assets Government Fund	Money Market Fund	471	-	-	471	-
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* UBS Liquid Assets Government Fund	Money Market Fund	291	-	-	291	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	59,964	59,964	59,964	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	873	873	873	-
* UBS Liquid Assets Government Fund	Money Market Fund	39	-	-	39	-
* UBS Liquid Assets Government Fund	Money Market Fund	80,909	-	-	80,909	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	80,909	80,909	80,909	-
* UBS Liquid Assets Government Fund	Money Market Fund	72	-	-	72	-
* UBS Liquid Assets Government Fund	Money Market Fund	39	-	-	39	-
* UBS Liquid Assets Government Fund	Money Market Fund	38	-	-	38	-
* UBS Liquid Assets Government Fund	Money Market Fund	1,053,575	-	-	1,053,575	-
* UBS Liquid Assets Government Fund	Money Market Fund	-	1,053,618	1,053,618	1,053,618	-
Single transactions in excess of 5% Plan net assets						
* UBS Liquid Assets Government Fund	Money Market Fund	\$ 11,149,327	\$ -	\$ -	\$ 11,149,327	\$ -
* UBS Liquid Assets Government Fund	Money Market Fund	-	11,149,327	11,149,327	11,149,327	-

* Party-in-interest

There were no category (ii) or (iv) reportable transactions during the year ended July 31, 2024.
Columns (e) and (f) have not been presented as this information is not applicable.