

<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 11/01/2023 and ending 10/31/2024

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>ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</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>ELDON C. STUTSMAN, INC.</u></p> <p><u>C/O HILLS BANK AND TRUST COMPANY</u> <u>590 WEST FOREVERGREEN ROAD</u> <u>NORTH LIBERTY, IA 52317</u></p>	<p>1c Effective date of plan <u>11/01/1991</u></p> <p>2b Employer Identification Number (EIN) <u>42-0988393</u></p> <p>2c Plan Sponsor's telephone number <u>319-679-2281</u></p> <p>2d Business code (see instructions) <u>424500</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.	08/12/2025	SCOTT C. SZYMANEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/12/2025	RONALD E. STUTSMAN
	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 type="checkbox"/> Same as Plan Sponsor ELDON C. STUTSMAN, INC. C/O HILLS BANK AND TRUST COMPANY 590 WEST FOREVERGREEN ROAD NORTH LIBERTY, IA 52317	3b Administrator's EIN 42-0988393 3c Administrator's telephone number 319-679-2281
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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
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5 Total number of participants at the beginning of the plan year	5	503
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	349
a(2) Total number of active participants at the end of the plan year	6a(2)	328
b Retired or separated participants receiving benefits	6b	36
c Other retired or separated participants entitled to future benefits	6c	90
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	454
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	455
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	492
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	455
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	46

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2H 2J 2K 3D 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 **11/01/2023** and ending **10/31/2024**

A Name of plan ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ELDON C. STUTSMAN, INC.	D Employer Identification Number (EIN) 42-0988393	

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)

HILLS BANK AND TRUST COMPANY

590 WEST FOREVERGREEN RD
NORTH LIBERTY, IA 52317

42-0310580

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	103462	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A Name of plan ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELDON C. STUTSMAN, INC.	D Employer Identification Number (EIN) 42-0988393

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
a Total noninterest-bearing cash	1a		1
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	737336	738856
(2) Participant contributions	1b(2)	60454	
(3) Other	1b(3)	28482	8310
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	642828	664042
(2) U.S. Government securities	1c(2)	1326010	391947
(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)	21975483	29939441
(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	24770593	31742597
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	21903	27144
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	21903	27144
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	24748690	31715453

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)	738856	
(B) Participants	2a(1)(B)	1222128	
(C) Others (including rollovers)	2a(1)(C)	20913	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1981897
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18404	
(B) U.S. Government securities	2b(1)(B)	18281	
(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)		36685
(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)	529674	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		529674
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5601964	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4990950	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		611014
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-18597	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-18597

		(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)		5464385
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8605058

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1534833	
(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)		1534833
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	103462	
(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)		103462
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1638295

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6966763
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: **BGHN ASSOCIATES, P.C**

(2) EIN: **42-1508032**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ELDON C. STUTSMAN, INC.</u>	D Employer Identification Number (EIN) <u>42-0988393</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	
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): <u>42-1365386</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 _____.

**ELDON C. STUTSMAN, INC.
401(K) PROFIT SHARING PLAN**

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

YEARS ENDED OCTOBER 31, 2024 and 2023

with

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Administrators and Participants of the
Eldon C. Stutsman, Inc. 401(k) Profit Sharing Plan
Hills, Iowa

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Eldon C. Stutsman, Inc. 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Eldon C. Stutsman 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended October 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

Opinion, continued

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Eldon C. Stutsman, Inc. 401(k) Profit Sharing 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Eldon C. Stutsman 401(k) Profit Sharing 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

Auditor's Responsibilities for the Audit of the Financial Statements, Continued

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 Eldon C. Stutsman 401(k) Profit Sharing 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 Eldon C. Stutsman 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR’S REPORT, CONTINUED

Auditor’s Responsibilities for the Audit of the Financial Statements, continued

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of October 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BGHN Associates, P.C.
Cedar Rapids, IA
August 7, 2025

ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
October 31, 2024 and 2023

	2024		
	Participant- Directed	Nonparticipant- Directed	Totals
Assets:			
Investments, at fair value (Notes 3, 4 and 5):			
Money market fund	\$ 381,325	\$ 282,717	\$ 664,042
Mutual funds	20,143,503	9,795,938	29,939,441
U.S. government obligation	-	391,947	391,947
Total investments	<u>20,524,828</u>	<u>10,470,602</u>	<u>30,995,430</u>
Receivables:			
Accrued investment income	3,502	4,808	8,310
Employer contributions	-	738,856	738,856
Total receivables	<u>3,502</u>	<u>743,664</u>	<u>747,166</u>
Cash	<u>1</u>	<u>-</u>	<u>1</u>
Total assets	<u>20,528,331</u>	<u>11,214,266</u>	<u>31,742,597</u>
Liabilities:			
Accounts payable (Note 6)	<u>18,124</u>	<u>9,020</u>	<u>27,144</u>
Net assets available for benefits	<u>\$ 20,510,207</u>	<u>\$ 11,205,246</u>	<u>\$ 31,715,453</u>

See notes to financial statements

ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS, CONTINUED
October 31, 2024 and 2023

	2023		
	Participant- Directed	Nonparticipant- Directed	Totals
Assets:			
Investments, at fair value (Notes 3, 4 and 5):			
Money market fund	\$ 243,107	\$ 399,721	\$ 642,828
Mutual funds	15,319,635	6,655,848	21,975,483
U.S. government obligations	-	1,326,010	1,326,010
Total investments	<u>15,562,742</u>	<u>8,381,579</u>	<u>23,944,321</u>
Receivables:			
Accrued investment income	7,166	21,316	28,482
Employee contributions	60,454	-	60,454
Employer contributions	-	737,336	737,336
Total receivables	<u>67,620</u>	<u>758,652</u>	<u>826,272</u>
Total assets	<u>15,630,362</u>	<u>9,140,231</u>	<u>24,770,593</u>
Liabilities:			
Accounts payable (Note 6)	<u>14,122</u>	<u>7,781</u>	<u>21,903</u>
Net assets available for benefits	<u>\$ 15,616,240</u>	<u>\$ 9,132,450</u>	<u>\$ 24,748,690</u>

See notes to financial statements

ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
October 31, 2024 and 2023

	2024		Totals
	Participant-Directed	Nonparticipant-Directed	
Additions to net assets attributed to:			
Investment income (Notes 3, 4 and 5):			
Net appreciation in fair value of investments	\$ 4,451,871	\$ 1,604,932	\$ 6,056,803
Interest and dividends	309,710	256,648	566,358
Total investment income	<u>4,761,581</u>	<u>1,861,580</u>	<u>6,623,161</u>
Contributions:			
Participants	1,222,128	-	1,222,128
Employers	-	738,856	738,856
Rollovers	20,913	-	20,913
Total contributions	<u>1,243,041</u>	<u>738,856</u>	<u>1,981,897</u>
Total additions	<u>6,004,622</u>	<u>2,600,436</u>	<u>8,605,058</u>
Deductions from net assets attributed to:			
Benefits paid to participants	1,042,924	491,909	1,534,833
Administrative expenses (Note 6)	67,731	35,731	103,462
Total deductions	<u>1,110,655</u>	<u>527,640</u>	<u>1,638,295</u>
Net change in net assets available for benefits	4,893,967	2,072,796	6,966,763
Net assets available for benefits at beginning of year	<u>15,616,240</u>	<u>9,132,450</u>	<u>24,748,690</u>
Net assets available for benefits at end of year	<u>\$ 20,510,207</u>	<u>\$ 11,205,246</u>	<u>\$ 31,715,453</u>

See notes to financial statements

ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, CONTINUED
October 31, 2024 and 2023

	2023		Totals
	Participant-Directed	Nonparticipant-Directed	
Additions to net assets attributed to:			
Investment income (Notes 3, 4 and 5):			
Net depreciation in fair value of investments	\$ 943,990	\$ 422,005	\$ 1,365,995
Interest and dividends	242,390	197,742	440,132
Total investment income	<u>1,186,380</u>	<u>619,747</u>	<u>1,806,127</u>
Contributions:			
Participants	1,258,298	-	1,258,298
Employers	-	737,336	737,336
Rollovers	300,887	-	300,887
Total contributions	<u>1,559,185</u>	<u>737,336</u>	<u>2,296,521</u>
Total deductions	<u>2,745,565</u>	<u>1,357,083</u>	<u>4,102,648</u>
Deductions from net assets attributed to:			
Benefits paid to participants	918,163	713,170	1,631,333
Administrative expenses (Note 6)	57,148	31,898	89,046
Total deductions	<u>975,311</u>	<u>745,068</u>	<u>1,720,379</u>
Net change in net assets available for benefits	1,770,254	612,015	2,382,269
Net assets available for benefits at beginning of year	<u>13,845,986</u>	<u>8,520,435</u>	<u>22,366,421</u>
Net assets available for benefits at end of year	<u>\$ 15,616,240</u>	<u>\$ 9,132,450</u>	<u>\$ 24,748,690</u>

See notes to financial statements

ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 and 2023

1. Description of the plan

The following brief description of the Eldon C. Stutsman, Inc. 401(k) Profit Sharing Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Agreement or Summary Plan Description for a more complete description of the Plan’s provisions.

The Plan is a defined contribution 401(k) plan covering all eligible employees of Eldon C. Stutsman, Inc.; Stutsman Transportation, Inc.; Stutsman Logistics, Inc.; and Bazooka Farmstar, LLC (collectively, the “Company”, “Plan Sponsor” or “Employer”). In previous years, K&B Ag Supply, LLC was an adopting employer, however, effective October 31, 2023, all K&B Ag Supply, LLC employees were transferred to Eldon C. Stutsman, Inc. Employees are eligible to participate in the Plan when they have completed at least ninety days of service and are at least twenty-one years of age. Employees become participants on the November 1, February 1, May 1 or August 1 immediately following meeting the age and service requirements. The Plan allows participants to designate all or a portion of their elective deferrals as Roth elective deferrals. Roth elective deferrals are accounted for separately in the respective participant’s account. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

The Plan is funded by contributions from participants in amounts up to 100% of eligible compensation, as defined by the Plan, limited to the maximum amount deductible by salary reduction under the Internal Revenue Code. The Plan is also funded by Company profit sharing contributions made at the discretion of the Boards of Directors, also so limited. Participants that have met the age and service requirements of the Plan are eligible to receive discretionary Company contributions if they completed at least 501 hours of service during the plan year, are actively employed on the last day of the plan year, or have attained age 59 1/2. During the years ended October 31, 2024 and 2023, the Company made discretionary profit sharing contributions of \$738,856 and \$737,336, respectively. Participants may also rollover or transfer amounts representing distributions from other qualified retirement plans.

Participant accounts

Each participant’s account is credited with employee salary reduction contributions, an allocation of the Company’s discretionary profit sharing contribution, an allocation of Plan earnings based on account balances and forfeitures of terminated participants’ nonvested accounts, and is charged with an allocation of administrative expenses. Allocations are based on participant’s compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

1. Description of the plan, continued

Vesting

Participants are immediately vested in their elective salary reduction and rollover contributions plus actual earnings thereon. Vesting in the Company's discretionary profit sharing contribution portion of their account plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service or upon the participant's death, disability or attainment of normal retirement age, as defined in the Plan.

Investment options

Upon enrollment in the Plan, participants direct the investment of their contributions into various investment options offered by the Plan. Participants may change their investment options at their discretion and changes become effective on the next business day. Hills Bank and Trust Company directs the investment of profit sharing contributions. During 2024 and 2023, the Plan Sponsor made changes to the investment options in order to achieve better returns and lower fees.

Forfeited accounts

Forfeited nonvested accounts at the end of the Plan's year are treated as additional discretionary employer contributions. During the years ended October 31, 2024 and 2023, the Company treated Plan forfeitures of \$122,147 and \$73,037, respectively, as additional Company discretionary profit sharing contributions to the Plan. In addition, during 2024 and 2023, \$0- and \$185, respectively, in Plan forfeitures were used to reinstate accounts of rehired participants or to correct vesting errors. There were no unallocated forfeitures as of October 31, 2024 or 2023.

Payment of benefits

Upon attaining normal retirement age, death, disability or termination of service, participants may receive the vested amount credited to their accounts. The Plan provides for distributions which may be paid in a lump-sum or in installments over a period not to exceed the life expectancy of the participant or beneficiary. If no benefit payment election form is completed, participants receive automatic lump-sum distributions for accounts with a value of \$200 or less. In addition, participants automatically have balances rolled into an individual retirement account at Hills Bank and Trust Company for accounts with balances between \$200 and \$7,000 if no election form is completed. Distributions of balances of less than \$7,000 are made as soon as administratively feasible after the close of the plan year of termination of employment. Distributions of balances of greater than \$7,000 are made after the end of the year of termination at the election of the participants. Prior to December 31, 2023, the account balance that was automatically rolled into an individual retirement account was limited to \$5,000.

Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

2. Summary of significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America using the accrual basis of accounting.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, changes therein, and disclosures in the financial statements. Actual results may differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 5 for discussion of fair value measurements.

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

Concentration of investment risk

As of October 31, 2024 and 2023, 47% of the Plan's investments were in three mutual funds and approximately 62% and 60% of the Plan's investments were held by four mutual fund families. Each of these individual mutual funds and mutual fund families held in excess of 10% of the Plan's total investments at October 31, 2024 and 2023.

Payment of benefits

Benefits are recorded when paid.

Income tax status

The Plan is a nonstandardized prototype plan. The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan was restated since receiving the determination letter, effective November 1, 2021, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

2. Summary of significant accounting policies, continued

Subsequent events

Management has evaluated subsequent events through August 7, 2025, the date the financial statements were available to be issued.

3. Information prepared and certified by Hills Bank and Trust Company, a party-in-interest

All investment assets of the Plan were held by Hills Bank and Trust Company (“Hills Bank”), a party-in-interest, as of October 31, 2024 and 2023. All investment transactions during the years ended October 31, 2024 and 2023 were executed under formal custody agreements between the trustees of the Plan and Hills Bank. All securities bought, sold or exchanged were executed under these agreements. Such financial information has not been audited by independent auditors.

In accordance with the provisions of section 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, Hills Bank has certified the following unaudited financial information to be complete and accurate with respect to the Plan’s assets held by them as of October 31, 2024 and 2023, and investment activity for the years then ended, respectively:

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Money market fund	\$ 664,042	\$ 642,828
Mutual funds	29,939,441	21,975,483
U.S. government obligations	391,947	1,326,010
Total investments, at fair value	<u>\$ 30,995,430</u>	<u>\$ 23,944,321</u>
Cash	<u>\$ 1</u>	<u>\$ -</u>
Investment income:		
Net appreciation in fair value of investments	\$ 6,056,803	\$ 1,365,995
Interest and dividends	566,358	440,132
Total investment income	<u>\$ 6,623,161</u>	<u>\$ 1,806,127</u>

4. Risks and uncertainties

The Plan provides for investments in various securities, which, in general, 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 Plan Benefits.

5. Fair value measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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 October 31, 2024 and 2023.

Money market fund: Valued at cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. government obligation: Valued based on the quoted prices for similar issues traded on over-the-counter dealer markets, as well as other market inputs such as benchmark yields and issuer spreads.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

5. Fair value measurements, continued

Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of October 31, 2024 and 2023, respectively:

	2024	2023
Investments in the fair value hierarchy:		
Level 1 - money market fund	\$ 664,042	\$ 642,828
Level 1 - mutual funds	29,939,441	21,975,483
Level 2 - U.S. government obligations	391,947	1,326,010
Total investments at fair value	\$ 30,995,430	\$ 23,944,321

The Plan held no investments in Level 3 of the fair value hierarchy as of October 31, 2024 and 2023.

Gains and losses (realized and unrealized) included in changes in net assets for the years above are reported with net appreciation in fair value of investments in the Statements of Net Changes Available for Benefits.

The Plan’s policy is to recognize transfers between, into, and out of the various Levels as of the date of the event or change in circumstances that caused the transfer. For the years ended October 31, 2024 and 2023, there were no such transfers.

6. Administrative expenses

The Plan Sponsor pays the administrative expenses related to the Plan, except for investment advisory fees. Administrative fees paid by the Plan Sponsor totaled \$23,564 and \$22,694 for the years ended October 31, 2024 and 2023, respectively. Investment advisory fees related to the Plan are payable to Hills Bank and Trust Company, a party-in-interest, and totaled \$103,462 and \$89,046, for the years ended October 31, 2024 and 2023, respectively. The Plan had accounts payable to Hills Bank and Trust Company totaling \$27,144 and \$21,903, at October 31, 2024 and 2023, respectively, related to unpaid investment advisory fees.

7. Related party and party-in-interest transactions

Hills Bank and Trust Company (“Hills Bank”) provides administrative and investment management services to the Plan. Party-in-interest transactions are described in Notes 3 and 6.

* * * * *

SUPPLEMENTAL SCHEDULE

ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

October 31, 2024

EIN: 42-0988393
PLAN NUMBER: 001

Identity of issuer, borrower lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current value
Money market fund:			
Goldman Sachs Financial Square Government Fund	664,042 shares	\$ 664,042	664,042
Mutual funds:			
American Funds 2015 Target Date Retirement Fund	8,460 shares	106,115	109,561
American Funds 2020 Target Date Retirement Fund	36 shares	472	515
American Funds 2025 Target Date Retirement Fund	6,266 shares	92,248	100,381
American Funds 2030 Target Date Retirement Fund	12,795 shares	202,744	229,292
American Funds 2035 Target Date Retirement Fund	973 shares	17,648	19,247
American Funds 2040 Target Date Retirement Fund	5,654 shares	109,655	119,391
American Funds 2045 Target Date Retirement Fund	4,515 shares	87,932	98,342
American Funds 2050 Target Date Retirement Fund	7,694 shares	144,029	164,959
American Funds 2055 Target Date Retirement Fund	6,391 shares	153,560	173,006
American Funds 2060 Target Date Retirement Fund	17,077 shares	274,109	313,029
American Funds 2065 Target Date Retirement Fund	3,341 shares	50,556	59,432
DFA Emerging Markets Value Portfolio Fund	12,113 Institutional Class shares	339,075	360,718
DFA US Small Cap Portfolio Fund	8,524 Institutional Class shares	330,253	409,920
DFA International Core Equity Portfolio Fund	83,718 Institutional Class shares	1,177,913	1,335,299
Dodge & Cox International Stock Fund	21,668 shares	941,886	1,159,273
Dodge & Cox Stock Fund	13,701 shares	2,845,122	3,748,418
Federated Hermes Total Return Bond Fund	232,027 Institutional Class shares	2,435,019	2,197,294
Federated Hermes Total Return Government Bond Fund	637 Institutional Class shares	6,371	6,322
Federated Hermes Government Ultrashort Fund	3,845 Institutional Class shares	37,978	37,715
Flexshares Global Quality Real Estate Index Fund	2,025 Institutional Class shares	119,254	121,662
Flexshares Global Upstream Natural Resources Index Fund	4,730 Institutional Class shares	206,866	188,207

ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED
October 31, 2024

EIN: 42-0988393
PLAN NUMBER: 001

Identity of issuer, borrower lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current value
Mutual funds, continued			
Harbor Capital Appreciation Fund	31,365 Institutional Class shares	2,806,693	3,715,186
Invesco BulletShares 2026 Corporate Bond ETF	15,710 shares	299,846	305,088
Invesco BulletShares 2027 Corporate Bond ETF	14,901 shares	287,539	290,570
Invesco BulletShares 2028 Corporate Bond ETF	15,202 shares	304,258	307,384
Invesco BulletShares 2029 Corporate Bond ETF	16,122 shares	304,222	296,967
iShares iBonds Dec 2024 Term Treasury ETF	12,759 shares	304,137	305,961
iShares iBonds Dec 2025 Term Treasury ETF	13,376 shares	310,000	312,597
JPMorgan Global Bond Opportunities Fund	48,731 shares	485,591	471,713
Lazard Global Listed Infrastructure Portfolio Fund	11,401 shares	173,121	181,503
SPDR Portfolio S&P 400 Mid Cap ETF	3,556 shares	169,874	193,020
T. Rowe Price Growth Stock Fund	4,924 shares	365,756	523,114
T. Rowe Price Mid Cap Growth Fund	14,953 Class I shares	1,420,549	1,615,867
Vanguard 500 Index Fund	11,470 Admiral Class shares	3,694,212	6,043,107
Vanguard International Growth Fund	10,959 Admiral Class shares	1,189,089	1,254,969
Vanguard Extended Market Index Fund	6,815 shares	714,191	946,460
Vanguard Selected Value Fund	35,098 Investment Class shares	928,832	1,104,887
Vanguard Total Bond Market Index Fund	116,569 Admiral Class shares	1,235,317	1,119,065
Total mutual funds		<u>24,672,032</u>	<u>29,939,441</u>
U.S. government obligation:			
United States Treasury Note/Bond 2.875%	\$395,000 par value, 4/30/25 maturity	<u>410,543</u>	<u>391,947</u>
Total assets (held at end of year)		<u>\$ 25,746,617</u>	<u>\$ 30,995,430</u>

ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

October 31, 2024

EIN: 42-0988393
PLAN NUMBER: 001

Identity of issuer, borrower lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current value
Money market fund:			
Goldman Sachs Financial Square Government Fund	664,042 shares	\$ 664,042	664,042
Mutual funds:			
American Funds 2015 Target Date Retirement Fund	8,460 shares	106,115	109,561
American Funds 2020 Target Date Retirement Fund	36 shares	472	515
American Funds 2025 Target Date Retirement Fund	6,266 shares	92,248	100,381
American Funds 2030 Target Date Retirement Fund	12,795 shares	202,744	229,292
American Funds 2035 Target Date Retirement Fund	973 shares	17,648	19,247
American Funds 2040 Target Date Retirement Fund	5,654 shares	109,655	119,391
American Funds 2045 Target Date Retirement Fund	4,515 shares	87,932	98,342
American Funds 2050 Target Date Retirement Fund	7,694 shares	144,029	164,959
American Funds 2055 Target Date Retirement Fund	6,391 shares	153,560	173,006
American Funds 2060 Target Date Retirement Fund	17,077 shares	274,109	313,029
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Dodge & Cox Stock Fund	13,701 shares	2,845,122	3,748,418
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ELDON C. STUTSMAN, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED
October 31, 2024

EIN: 42-0988393
PLAN NUMBER: 001

Identity of issuer, borrower lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current value
Mutual funds, continued			
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JPMorgan Global Bond Opportunities Fund	48,731 shares	485,591	471,713
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Vanguard Total Bond Market Index Fund	116,569 Admiral Class shares	1,235,317	1,119,065
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U.S. government obligation:			
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