

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL LIME & STONE COMPANY HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 12/01/1975
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) NATIONAL LIME & STONE COMPANY 551 LAKE CASCADES PARKWAY FINDLAY, OH 45839-0120
2b	Employer Identification Number (EIN) 34-4312430
2c	Plan Sponsor's telephone number 419-422-4341
2d	Business code (see instructions) 212310

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.	09/15/2025	DEB HIXSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 413
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) 71 6a(2) 64 6b 161 6c 139 6d 364 6e 50 6f 414 6g(1) 6g(2) 6h 0
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:

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **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 _____
- (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 0
- (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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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 12/01/2023 and ending 11/30/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NATIONAL LIME & STONE COMPANY HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL LIME & STONE COMPANY	D Employer Identification Number (EIN) 34-4312430
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	35589753	
b	Actuarial value	2b	37940456	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	197	18923819	18923819
b	For terminated vested participants	147	3958517	3958517
c	For active participants	71	7194021	7573105
d	Total	415	30076357	30455441
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.24 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	164269	
b	Expected plan-related expenses	6b	63258	
c	Target normal cost	6c	227527	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary REBECCA L. CHILCOTE Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 775 YARD STREET FLOOR 2, SUITE 200 COLUMBUS, OH 43212-4220 Address of the firm	09/10/2025 Date 23-07514 Most recent enrollment number 614-457-7000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	113706
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	113706
10	Interest on line 9 using prior year's actual return of <u>8.55</u> %	0	9722
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	123428

Part III Funding Percentages			
14	Funding target attainment percentage	14	124.17 %
15	Adjusted funding target attainment percentage	15	124.57 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	126.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	227527
b Excess assets, if applicable, but not greater than line 31a		31b	227527
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan NATIONAL LIME & STONE COMPANY HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL LIME & STONE COMPANY	D Employer Identification Number (EIN) 34-4312430	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a

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

b

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S BANCORP FUND SERVICES, LLC
39-1939072

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANCORP ASSET MANAGEMENT
41-2003732

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

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

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

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

WILLIAMS JONES & ASSOCIATES LLC

707 FIFTH AVENUE
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	113130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
11 50	NONE	30041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK NATIONAL ASSOCIATION

31-0841368

(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?
11 17 50 70	NONE	19852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

WILLIAM VAUGHAN COMPANY

34-1145015

(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?
10 50	NONE	16200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan NATIONAL LIME & STONE COMPANY HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL LIME & STONE COMPANY	D Employer Identification Number (EIN) 34-4312430	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	102139	93768
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	220516	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5828535	5816699
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	26930045	33745227
(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)	1417808	1005226
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1090710	1135134

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	35589753	41796054
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	35589753	41796054

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	4512	
(C) Corporate debt instruments	2b(1)(C)	222558	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	37512	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		264582
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	322830	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	40947	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		363777
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4981388	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4618994	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		362394
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7227967	
(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)		14127
c Other income	2c		41
d Total income. Add all income amounts in column (b) and enter total	2d		8232888

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1847365	
(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)		1847365
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)	16200	
(5) Investment advisory and investment management fees	2i(5)	113130	
(6) Bank or trust company trustee/custodial fees	2i(6)	19851	
(7) Actuarial fees	2i(7)	30041	
(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)		179222
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2026587

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6206301
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: **WILLIAM VAUGHAN COMPANY**

(2) EIN: **34-1145015**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 546603.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024					
A Name of plan NATIONAL LIME & STONE COMPANY HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL LIME & STONE COMPANY				D Employer Identification Number (EIN) 34-4312430	
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): 41-6271370					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) 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 _____.

**NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES'
RETIREMENT PLAN AND TRUST
FINANCIAL STATEMENTS
Years Ended November 30, 2024 and 2023**



WILLIAM VAUGHAN
C O M P A N Y

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INDEPENDENT AUDITOR'S REPORT

The Retirement Plan Committee
National Lime & Stone Company Hourly Employees' Retirement Plan and Trust
Findlay, Ohio

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

We have performed an audit of the financial statements of the National Lime & Stone Company Hourly Employees' Retirement Plan and Trust (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 November 30, 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 the 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 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 Department of Labor's 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 November 30, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

An Independent Member of the BDO Alliance USA

Maumee: 145 Chesterfield Lane | Maumee, OH 43537 | P 419.891.1040 | F 419.891.1065
Maumee, OH (HQ) | Napoleon, OH | Bowling Green, OH | Cleveland, OH | Nashville, TN
wvco.com

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 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.
- the information in the 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 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 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 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

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

In performing an audit in accordance with GAAS, we:

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

Our audit 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.

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 Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) and the supplemental Schedule H, line 4j – Schedule of Reportable Transactions as of and for the year ended November 30, 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 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

WILLIAM VAUGHAN COMPANY

A handwritten signature in black ink that reads "William Vaughan Company". The signature is written in a cursive, flowing style.

Maumee, Ohio
September 12, 2025

**NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
November 30, 2024 and 2023**

ASSETS

	<u>2024</u>	<u>2023</u>
Investments at fair value	\$ 41,702,286	\$ 35,487,614
Receivables		
Interest and dividends	<u>93,768</u>	<u>102,139</u>
Total receivables	<u>93,768</u>	<u>102,139</u>
Net assets available for benefits	<u><u>\$ 41,796,054</u></u>	<u><u>\$ 35,589,753</u></u>

NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended November 30, 2024 and 2023

ADDITIONS

	<u>2024</u>	<u>2023</u>
Investment income (loss)		
Net appreciation (depreciation) of investments	\$ 7,604,529	\$ 2,352,555
Dividends	363,777	357,344
Interest	264,582	249,907
Total investment income (loss)	<u>8,232,888</u>	<u>2,959,806</u>

DEDUCTIONS

Benefits paid directly to participants	1,847,365	1,719,499
Administrative expenses	<u>179,222</u>	<u>149,126</u>
Total deductions	<u>2,026,587</u>	<u>1,868,625</u>

Net increase (decrease) in net assets available for benefits	6,206,301	1,091,181
Net assets available for benefits		
Beginning of year	<u>35,589,753</u>	<u>34,498,572</u>
End of year	<u><u>\$ 41,796,054</u></u>	<u><u>\$ 35,589,753</u></u>

**NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
Years Ended November 30, 2024 and 2023**

Note 1 – Description of the Plan

The following description of the National Lime & Stone Company Hourly Employees' Retirement Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information, including vesting and benefit provisions.

General

The Plan is a defined benefit plan established for the principal purpose of providing retirement income for eligible hourly employees of National Lime & Stone Company (the Company and Plan sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective October 1, 2008, the Plan was amended to discontinue the eligibility of new hires for participation in the Plan. All participants in the Plan prior to that date continue to accrue benefits.

Contributions

Participants are not permitted to make contributions to the Plan. The Company may choose to make annual contributions to fund the Plan's normal cost on a current basis and amortize past service liabilities over seven years from their effective dates. The Plan has met the minimum funding requirements of ERISA.

Pension Benefits

Retired participants are entitled to monthly pension benefits up to \$38.00 for each year of credited service. Accrued benefits become vested after completion of five years of credited service or upon reaching normal retirement age (65) and are payable beginning at retirement. Benefits are also available without reduction upon attaining an age plus years of credited service equal to 90 or greater. The normal form of benefit is a joint and survivorship annuity.

Death and Disability Benefits

Active employees who die are deemed to have retired on the day immediately preceding death and to have elected the joint and survivorship option of payment, if survived by a spouse. Active employees with ten or more years of credited service who become totally and permanently disabled receive disability benefits that are equal to the employee's normal retirement benefit accumulated as of the time they become disabled.

Plan Termination

Although the Company 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 partial or total termination of the Plan, affected participants' benefits become non-forfeitable and a disposition of the trust fund must be made for the benefit of the affected participants or their beneficiaries.

**NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
Years Ended November 30, 2024 and 2023**

Note 1 – Description of the Plan (continued)

Plan Termination (continued)

In the event of termination of the Plan, its available net assets will be allocated to benefits as prescribed by ERISA, generally in the following order:

- a. Certain annuity benefits that former employees or their beneficiaries are receiving or that employees eligible for retirement would have been receiving had they retired.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Governmental agency), as discussed below.
- c. All other vested benefits.
- d. All nonvested benefits.

The PBGC guarantees most, but not all, vested retirement benefits and certain disability and survivor's pensions. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Administrative Expenses

Administrative expenses, including actuary, audit, and other services, are paid by the Plan, although certain other costs of Plan administration are paid by the Company. The services are provided by parties-in-interest to the Plan.

Note 2 – Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Benefit payments to participants are recorded upon distribution.

NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
Years Ended November 30, 2024 and 2023

Note 2 – Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There have been no changes in the valuation methods used.

Money market funds are valued using the amortized cost method as permitted by Rule 2a-7 under the Investment Company Act of 1940, which approximates fair value.

U.S. government securities are valued at the closing price reported in the active market in which the individual securities are traded.

Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Certain common stocks are valued at the closing price reported in the active market in which the individual securities are traded. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount. If a quoted market price for unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings less an appropriate discount. The multiple chosen is consistent with multiples of similar companies based on current market prices.

Exchange-traded funds are valued at fair value based on closing prices on the last business day of each period presented.

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. 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.

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Most significantly, estimates are used in the determination of the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

**NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
Years Ended November 30, 2024 and 2023**

Note 2 – Summary of Accounting Policies (continued)

Subsequent Events

Management has evaluated subsequent events through September 12, 2025, the date the financial statements were available to be issued.

Note 3 – Investments

All investment information disclosed in the accompanying financial statements and schedules, including investments held at November 30, 2024 and 2023, net appreciation (depreciation) in fair value of investments, interest, dividends and investment expenses for the years then ended were obtained or derived from information supplied to the Plan sponsor and certified as complete and accurate by U.S. Bank National Association.

Note 4 – Fair Value Measurement

The various inputs that may be used to determine the value of the Plan's investments are summarized in three broad levels within the fair value hierarchy. The three levels are described below:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's 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 tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of November 30, 2024 and 2023. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
Years Ended November 30, 2024 and 2023

Note 4 – Fair Value Measurement (continued)

Investments at Fair Value as of November 30, 2024			
	Level 1	Level 2	Total
Common stocks	\$ 33,745,227	\$ -	\$ 33,745,227
Corporate obligations	-	5,765,695	5,765,695
Foreign obligations	-	51,005	51,005
Municipal obligations	-	1,135,133	1,135,133
Money market funds	1,005,226	-	1,005,226
Total investments at fair value	<u>\$ 34,750,453</u>	<u>\$ 6,951,833</u>	<u>\$ 41,702,286</u>

Investments at Fair Value as of November 30, 2023			
	Level 1	Level 2	Total
Common stocks	\$ 26,930,045	\$ -	\$ 26,930,045
U.S. government obligations	-	220,516	220,516
Corporate obligations	-	5,828,535	5,828,535
Municipal obligations	-	1,090,710	1,090,710
Money market funds	1,055,018	-	1,055,018
Exchange-traded funds	362,790	-	362,790
Total investments at fair value	<u>\$ 28,347,853</u>	<u>\$ 7,139,761</u>	<u>\$ 35,487,614</u>

Note 5 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability or retirement) between the valuation date and the expected date of payment.

**NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
Years Ended November 30, 2024 and 2023**

Note 5 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits as of November 30, the latest date available, is as follows:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 17,584,797	\$ 16,828,117
Other participants	<u>10,481,086</u>	<u>11,998,227</u>
	28,065,883	28,826,344
Nonvested benefits	<u>376,630</u>	<u>488,474</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 28,442,513</u></u>	<u><u>\$ 29,314,818</u></u>

Changes in the actuarial present value of accumulated plan benefits as of November 30, are as follows:

	<u>2023</u>
Actuarial present value of accumulated plan benefits as of beginning of year	\$ 29,314,818
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	(868,281)
Actuarial (gains)/losses	(23,837)
Increase due to decrease in discount period	1,544,239
Benefits paid	(1,719,378)
Benefits accumulated	<u>194,952</u>
Net increase (decrease)	<u>(872,305)</u>
Actuarial present value of accumulated plan benefits as of end of year	<u><u>\$ 28,442,513</u></u>

Actuarial assumptions used in valuing accumulated plan benefits included benefit provisions based on a maximum of \$38.00 for each year of credited service.

Significant assumptions underlying the actuarial computations for the Plan are as follows:

Discount rate	
As of November 30, 2023	5.69%
As of November 30, 2022	5.39%
Retirement	
As of November 30, 2023 and 2022	Average age of 64

**NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
Years Ended November 30, 2024 and 2023**

Note 5 – Actuarial Present Value of Accumulated Plan Benefits (continued)

Mortality basis

As of November 30, 2023 and 2022

Healthy

Pri-2012 Blue Collar Mortality Tables
(projected as described in the actuarial
valuation)

Disabled

Pri-2012 Disabled Mortality Tables
(projected as described in the actuarial
valuation)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 6 – Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated October 7, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The related trust, therefore, is not subject to tax under present income tax law. Subsequent to this ruling, the Plan was amended. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is currently designed in compliance with the applicable requirements of the IRC, and has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance.

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 for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7 – Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based upon certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that the changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

SUPPLEMENTARY INFORMATION

**NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
EIN 34-4312430 PLAN #002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
November 30, 2024**

The following trustee listing of assets are incorporated herein by reference.

	<u>Cost</u>	<u>Current Value</u>
U.S. Bank National Association trust statement pages 6 - 23	<u>\$ 20,885,554</u>	<u>\$ 41,702,286</u>

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	1,005,226.420	1,005,226.42 1.0000	1,005,226.42	.00 .00	3,445.84	4.52
Total Money Markets	1,005,226.420	1,005,226.42	1,005,226.42	.00 .00	3,445.84	4.51
Total Cash And Equivalents	1,005,226.420	1,005,226.42	1,005,226.42	.00 .00	3,445.84	4.51
US Government Issues						
F N M A Deb 2.625% 9/06/24 Standard & Poors Rating: N/R Moodys Rating: WR 3135G0ZR7 Asset Minor Code 22	.000	.00 100.0000	.00	.00 8,761.50	.00	0.00
Total US Government Issues	.000	.00	.00	.00 8,761.50	.00	0.00
Corporate Issues						
Air Lease Corp Mtn 3.750% 6/01/26 Standard & Poors Rating: BBB Moodys Rating: N/A 00914AAB8 Asset Minor Code 28	25,000.000	24,614.75 98.4590	24,712.50	- 97.75 820.75	468.75	3.81
Ally Financial Inc 4.625% 3/30/25 Standard & Poors Rating: BBB- Moodys Rating: Baa3 02005NBA7 Asset Minor Code 28	50,000.000	49,904.00 99.8080	49,875.00	29.00 1,020.00	391.84	4.63



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Altria Group Inc 2.450% 2/04/32 Standard & Poors Rating: BBB Moodys Rating: A3 02209SBL6 Asset Minor Code 28	250,000.000	209,825.00 83.9300	249,927.50	- 40,102.50 13,470.00	1,990.63	2.92
American Express Co 5.043% 5/01/34 Standard & Poors Rating: A- Moodys Rating: A2 025816DF3 Asset Minor Code 28	50,000.000	50,320.50 100.6410	50,000.00	320.50 2,103.50	210.13	5.01
Amgen Inc 5.250% 3/02/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 031162DQ0 Asset Minor Code 28	50,000.000	51,119.50 102.2390	49,884.50	1,235.00 864.00	648.96	5.14
Autozone Inc 6.550% 11/01/33 Standard & Poors Rating: BBB Moodys Rating: Baa1 053332BH4 Asset Minor Code 28	75,000.000	82,179.00 109.5720	74,802.75	7,376.25 2,225.25	409.38	5.98
Avalonbay Cmntys Inc 2.050% 1/15/32 Standard & Poors Rating: A- Moodys Rating: A3 053484AB7 Asset Minor Code 28	50,000.000	42,290.50 84.5810	49,940.50	- 7,650.00 2,227.50	387.22	2.42
Bk Of America Corp 2.651% 3/11/32 Standard & Poors Rating: A- Moodys Rating: A1 06051GJP5 Asset Minor Code 28	50,000.000	43,735.00 87.4700	50,000.00	- 6,265.00 3,076.50	294.56	3.03
Blackrock Inc 3.500% 3/18/24 Standard & Poors Rating: N/R Moodys Rating: WR 09247XAL5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 779.25	.00	0.00


ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bunge Ltd Fin Corp 2.750% 5/14/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 120568BC3 Asset Minor Code 28	100,000.000	88,278.00 88.2780	99,722.00	- 11,444.00 3,715.00	129.86	3.12
Cbs Corp 2.900% 1/15/27 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 124857AR4 Asset Minor Code 28	110,000.000	105,417.40 95.8340	108,185.00	- 2,767.60 5,672.70	1,205.11	3.03
Capital One 7.624% 10/30/31 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HDC6 Asset Minor Code 28	50,000.000	55,901.00 111.8020	50,000.00	5,901.00 3,645.00	1,281.26	6.82
Caterpillar Finl Mtn 3.300% 6/09/24 Standard & Poors Rating: N/R Moodys Rating: WR 14912L6C0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 4,620.00	.00	0.00
Citibank N A Sr Nt 4.876% 11/19/27 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBL1 Asset Minor Code 28	75,000.000	75,137.25 100.1830	75,000.00	137.25 137.25	121.90	4.87
Crown Castle Intl 3.200% 9/01/24 Standard & Poors Rating: BBB Moodys Rating: WR 22822VAG6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 1,318.00	.00	0.00
D R Horton Inc Sr 1.400% 10/15/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 23331ABP3 Asset Minor Code 28	100,000.000	91,615.00 91.6150	99,713.00	- 8,098.00 4,466.00	178.89	1.53



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Delta Air Lines Inc 3.750% 10/28/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 247361ZT8 Asset Minor Code 28	200,000.000	186,482.00 93.2410	198,000.00	- 11,518.00 7,594.00	687.50	4.02
Discover Finl Svcs 7.964% 11/02/34 Standard & Poors Rating: BBB- Moodys Rating: Baa2 254709AT5 Asset Minor Code 28	50,000.000	58,252.50 116.5050	50,000.00	8,252.50 5,650.50	320.77	6.84
Dover Corp 2.950% 11/04/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 260003AP3 Asset Minor Code 28	100,000.000	92,766.00 92.7660	99,579.00	- 6,813.00 4,651.00	221.25	3.18
Eog Resources Inc 4.150% 1/15/26 Standard & Poors Rating: A- Moodys Rating: A3 26875PAP6 Asset Minor Code 28	200,000.000	198,962.00 99.4810	205,912.00	- 6,950.00 3,028.00	3,135.56	4.17
Energy Transfer L P 5.600% 9/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273VBA7 Asset Minor Code 28	50,000.000	50,988.00 101.9760	49,394.50	1,593.50 1,593.50	700.00	5.49
Extra Space L P 2.550% 6/01/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 30225VAF4 Asset Minor Code 28	100,000.000	86,524.00 86.5240	99,849.00	- 13,325.00 6,611.00	1,275.00	2.95
Extra Space LP 3.500% 7/01/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 30225VAL1 Asset Minor Code 28	300,000.000	294,474.00 98.1580	298,341.00	- 3,867.00 10,254.00	4,375.00	3.57



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fs Kkr Capital Corp 4.625% 7/15/24 Standard & Poors Rating: N/A Moodys Rating: WR 302635AD9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 402.50	.00	0.00
Fs Kkr Cap Corp 6.125% 1/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 302635AP2 Asset Minor Code 28	50,000.000	50,248.00 100.4960	49,845.00	403.00 403.00	93.58	6.09
Factset Resh 3.450% 3/01/32 Standard & Poors Rating: N/A Moodys Rating: Baa3 303075AB1 Asset Minor Code 28	60,000.000	53,808.60 89.6810	59,763.60	- 5,955.00 2,713.80	517.50	3.85
Fedex Corp 4.200% 10/17/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 31428XBR6 Asset Minor Code 28	50,000.000	49,344.50 98.6890	49,762.00	- 417.50 1,461.00	256.67	4.26
General Elec Cap Mtn 3.450% 5/15/24 Standard & Poors Rating: N/R Moodys Rating: WR 36962G7K4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 981.00	.00	0.00
Goldman Sachs Group 4.692% 10/23/30 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GB60 Asset Minor Code 28	25,000.000	24,791.00 99.1640	25,000.00	- 209.00 - 209.00	123.82	4.73
Goldman Sachs Group 0.855% 2/12/26 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GXS8 Asset Minor Code 28	150,000.000	148,825.50 99.2170	150,000.00	- 1,174.50 8,007.00	388.31	0.86



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group 2.383% 7/21/32 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GYJ7 Asset Minor Code 28	50,000.000	42,659.00 85.3180	50,000.00	- 7,341.00 3,287.00	430.26	2.79
Goldman Sachs Group 3.102% 2/24/33 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GZM9 Asset Minor Code 28	50,000.000	44,088.00 88.1760	50,000.00	- 5,912.00 2,861.00	417.91	3.52
Home Depot Inc 4.500% 9/15/32 Standard & Poors Rating: A Moodys Rating: A2 437076CS9 Asset Minor Code 28	100,000.000	99,300.00 99.3000	99,881.00	- 581.00 1,270.00	950.00	4.53
Hyatt Hotels Corp 4.375% 9/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 448579AG7 Asset Minor Code 28	200,000.000	196,578.00 98.2890	199,942.25	- 3,364.25 6,490.00	1,847.22	4.45
Hyatt Hotels Corp 5.750% 1/30/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 448579AQ5 Asset Minor Code 28	50,000.000	50,933.50 101.8670	49,987.50	946.00 330.50	966.32	5.64
IBM Corp 3.500% 5/15/29 Standard & Poors Rating: A- Moodys Rating: A3 459200KA8 Asset Minor Code 28	100,000.000	95,798.00 95.7980	99,749.00	- 3,951.00 2,631.00	155.56	3.65
International 4.150% 7/27/27 Standard & Poors Rating: A- Moodys Rating: A3 459200KT7 Asset Minor Code 28	50,000.000	49,551.00 99.1020	49,935.00	- 384.00 911.00	714.72	4.19



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Invitation Homes L P 2.000% 8/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 46188BAA0 Asset Minor Code 28	50,000.000	41,354.50 82.7090	49,198.00	- 7,843.50 3,560.50	294.44	2.42
Invitation Homes 5.450% 8/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 46188BAE2 Asset Minor Code 28	50,000.000	51,349.50 102.6990	49,433.00	1,916.50 3,070.00	802.36	5.31
Invitation Homes L P 4.875% 2/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 46188BAG7 Asset Minor Code 28	100,000.000	97,297.00 97.2970	98,625.00	- 1,328.00 - 1,328.00	880.21	5.01
Jpmorgan Chase Co 4.023% 12/05/24 Standard & Poors Rating: N/A Moodys Rating: N/A 46647PAY2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 6.00	.00	0.00
Jpmorgan Chase 1.470% 9/22/27 Standard & Poors Rating: A Moodys Rating: A1 46647PCP9 Asset Minor Code 28	100,000.000	94,340.00 94.3400	100,000.00	- 5,660.00 4,713.00	281.75	1.56
Jpmorgan Chase Co 2.595% 2/24/26 Standard & Poors Rating: A Moodys Rating: A1 46647PCV6 Asset Minor Code 28	50,000.000	49,736.00 99.4720	50,000.00	- 264.00 1,664.00	349.60	2.61
Jpmorgan Chase 5.717% 9/14/33 Standard & Poors Rating: A- Moodys Rating: A3 46647PDK9 Asset Minor Code 28	150,000.000	155,449.50 103.6330	150,000.00	5,449.50 5,992.50	1,834.20	5.52



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmorgan Chase Co 5.546% 12/15/25 Standard & Poors Rating: A Moodys Rating: A1 46647PDM5 Asset Minor Code 28	50,000.000	50,005.00 100.0100	50,000.00	5.00 154.00	1,278.66	5.55
Laboratory Corp Amer 1.550% 6/01/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 50540RAX0 Asset Minor Code 28	50,000.000	47,752.50 95.5050	49,966.50	- 2,214.00 2,174.00	387.50	1.62
Marriott Intl Inc 5.000% 10/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 571903BJ1 Asset Minor Code 28	25,000.000	25,279.00 101.1160	24,782.00	497.00 418.75	159.72	4.94
Morgan Stanley Mtn 2.630% 02/18/26 Standard & Poors Rating: A- Moodys Rating: A1 61747YEM3 Asset Minor Code 28	50,000.000	49,756.50 99.5130	50,000.00	- 243.50 1,740.50	376.24	2.64
Mosaic Co 5.375% 11/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 61945CAH6 Asset Minor Code 28	100,000.000	102,262.00 102.2620	99,948.00	2,314.00 2,314.00	238.89	5.26
Nature Conservancy 1.861% 7/01/33 Standard & Poors Rating: N/A Moodys Rating: Aa2 63902HAR0 Asset Minor Code 28	53,000.000	40,582.10 76.5700	49,852.33	- 9,270.23 2,827.55	410.97	2.43
Norfolk Southn Corp 5.550% 3/15/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 655844CT3 Asset Minor Code 28	50,000.000	52,122.00 104.2440	49,992.50	2,129.50 1,373.50	585.83	5.32


ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oneok Inc New Sr Nt 6.350% 1/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 682680BE2 Asset Minor Code 28	50,000.000	53,539.50 107.0790	49,150.50	4,389.00 1,979.00	1,199.44	5.93
Perkinelmer Inc 3.300% 9/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa3 714046AG4 Asset Minor Code 28	100,000.000	93,214.00 93.2140	99,645.00	- 6,431.00 5,333.00	696.67	3.54
Pfizer Inc 3.400% 5/15/24 Standard & Poors Rating: N/R Moodys Rating: WR 717081DM2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 15,289.75	.00	0.00
Principal Financial 3.700% 5/15/29 Standard & Poors Rating: A- Moodys Rating: Baa1 74251VAR3 Asset Minor Code 28	50,000.000	48,045.00 96.0900	49,801.00	- 1,756.00 2,088.00	82.22	3.85
Quest Diagnostics 4.200% 6/30/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 74834LBA7 Asset Minor Code 28	50,000.000	49,001.50 98.0030	49,853.50	- 852.00 1,387.50	880.83	4.29
Charles Schwab Corp 3.850% 5/21/25 Standard & Poors Rating: A- Moodys Rating: A2 808513AX3 Asset Minor Code 28	100,000.000	99,538.00 99.5380	99,933.00	- 395.00 2,143.00	106.94	3.87
Schwab Charles Corp 4.000% 2/01/29 Standard & Poors Rating: A- Moodys Rating: A2 808513AZ8 Asset Minor Code 28	150,000.000	146,763.00 97.8420	149,395.50	- 2,632.50 6,084.00	2,000.00	4.09



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Schwab Charles Corp 1.150% 5/13/26 Standard & Poors Rating: A- Moodys Rating: A2 808513BR5 Asset Minor Code 28	50,000.000	47,623.00 95.2460	49,884.00	- 2,261.00 2,523.00	28.75	1.21
Schwab Charles Corp 5.853% 5/19/34 Standard & Poors Rating: A- Moodys Rating: A2 808513CE3 Asset Minor Code 28	50,000.000	52,562.00 105.1240	50,000.00	2,562.00 3,165.00	829.18	5.57
Smucker J M Co 5.900% 11/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 832696AW8 Asset Minor Code 28	75,000.000	78,501.00 104.6680	74,967.00	3,534.00 1,732.50	196.67	5.64
Starbucks Corp 3.550% 8/15/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 855244AT6 Asset Minor Code 28	50,000.000	47,851.00 95.7020	49,887.00	- 2,036.00 1,115.50	522.64	3.71
Stifel Financial 4.250% 7/18/24 Standard & Poors Rating: N/R Moodys Rating: N/A 860630AD4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 5,474.00	.00	0.00
Store Cap Corp 2.700% 12/01/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 862121AD2 Asset Minor Code 28	260,000.000	216,964.80 83.4480	259,680.20	- 42,715.40 30,680.00	3,510.00	3.24
Sunoco Logistics 3.900% 7/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 86765BAT6 Asset Minor Code 28	100,000.000	98,611.00 98.6110	100,261.00	- 1,650.00 2,617.00	1,473.33	3.95



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Tanger Properties LP 3.125% 9/01/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 875484AJ6 Asset Minor Code 28	150,000.000	145,063.50 96.7090	148,443.00	- 3,379.50 7,020.00	1,171.88	3.23
Toyota Mtr Cr Mtn 1.900% 4/06/28 Standard & Poors Rating: A+ Moodys Rating: A1 89236TJF3 Asset Minor Code 28	50,000.000	46,042.50 92.0850	49,983.50	- 3,941.00 1,878.00	145.14	2.06
Uber Technologies 4.800% 9/15/34 Standard & Poors Rating: BBB- Moodys Rating: Baa2 90353TAP5 Asset Minor Code 28	50,000.000	48,944.50 97.8890	49,964.00	- 1,019.50 - 1,019.50	546.67	4.90
Under Armour Inc 3.250% 6/15/26 Standard & Poors Rating: Bb- Moodys Rating: Ba3 904311AA5 Asset Minor Code 28	300,000.000	290,373.00 96.7910	300,606.00	- 10,233.00 9,153.00	4,495.83	3.36
United Air 2016 1 3.450% 1/07/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 90931MAA4 Asset Minor Code 31	126,128.200	117,477.07 93.1410	126,128.20	- 8,651.13 9,168.02	1,740.56	3.70
Unitedhealth 5.250% 2/15/28 Standard & Poors Rating: A+ Moodys Rating: A2 91324PEP3 Asset Minor Code 28	50,000.000	51,172.50 102.3450	49,979.00	1,193.50 196.00	772.92	5.13
Valero Energy 4.375% 12/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 91914JAA0 Asset Minor Code 28	50,000.000	49,529.50 99.0590	49,979.50	- 450.00 1,592.00	1,008.68	4.42



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ventas Rlty L P 5.625% 7/01/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92277GAX5 Asset Minor Code 28	50,000.000	51,524.00 103.0480	49,375.00	2,149.00 2,149.00	1,546.88	5.46
Verizon 2.550% 3/21/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VGJ7 Asset Minor Code 28	50,000.000	43,718.50 87.4370	49,794.50	- 6,076.00 2,200.50	247.92	2.92
Vmware Inc 1.800% 8/15/28 Standard & Poors Rating: BBB Moodys Rating: N/A 928563AK1 Asset Minor Code 28	50,000.000	45,157.00 90.3140	49,740.50	- 4,583.50 2,284.00	265.00	1.99
Waste Mgmt Inc 4.800% 3/15/32 Standard & Poors Rating: A- Moodys Rating: A3 94106LCD9 Asset Minor Code 28	50,000.000	50,015.00 100.0300	49,852.50	162.50 162.50	180.00	4.80
Well Tower Inc 2.800% 6/01/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 95040QAM6 Asset Minor Code 28	50,000.000	44,272.00 88.5440	49,759.50	- 5,487.50 2,570.50	700.00	3.16
Weyerhaeuser Co 4.000% 11/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 962166BX1 Asset Minor Code 28	50,000.000	48,195.50 96.3910	49,731.00	- 1,535.50 2,076.00	88.89	4.15
Total Corporate Issues	6,009,128.200	5,765,694.47	5,994,294.83	- 228,600.36 268,168.07	57,612.85	3.87

Foreign Issues


ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mitsubishi Ufj 5.258% 4/17/30 Standard & Poors Rating: A- Moodys Rating: A1 606822DE1 Asset Minor Code 35	50,000.000	51,005.00 102.0100	50,000.00	1,005.00 1,005.00	321.32	5.15
Total Foreign Issues	50,000.000	51,005.00	50,000.00	1,005.00 1,005.00	321.32	5.15

Municipal Issues

California ST 2.232% 6/01/34 Standard & Poors Rating: AA Moodys Rating: Aa3 130658RH2 Asset Minor Code 39	50,000.000	40,480.50 80.9610	50,000.00	- 9,519.50 2,965.00	558.00	2.76
Colorado Hsg 2.126% 5/01/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 196480HV2 Asset Minor Code 39	45,000.000	40,757.85 90.5730	36,715.50	4,042.35 2,524.05	79.73	2.35
Colorado Hsg Fin 2.226% 5/01/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 196480HX8 Asset Minor Code 39	105,000.000	93,524.55 89.0710	105,000.00	- 11,475.45 6,618.15	194.78	2.50
Connecticut ST Ct 2.370% 6/15/30 Standard & Poors Rating: AA- Moodys Rating: Aa3 20775PBL8 Asset Minor Code 39	50,000.000	44,670.50 89.3410	49,669.00	- 4,998.50 3,227.00	546.42	2.65
East Side Un High Sc 2.027% 8/01/30 Standard & Poors Rating: AA Moodys Rating: Aa3 275282PX3 Asset Minor Code 39	225,000.000	197,799.75 87.9110	222,122.25	- 24,322.50 9,812.25	1,520.25	2.31



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hillsborough Cnty Fl 3.174% 10/01/32 Standard & Poors Rating: N/A Moodys Rating: A1 432308T87 Asset Minor Code 39	50,000.000	45,285.00 90.5700	50,000.00	- 4,715.00 2,443.00	264.50	3.50
Idaho Hsg Fin Assn 5.272% 7/01/37 Standard & Poors Rating: N/A Moodys Rating: Aa1 45129YU95 Asset Minor Code 39	235,000.000	235,321.95 100.1370	235,000.00	321.95 10,261.95	5,162.17	5.26
Madison Boro Nj 2.160% 12/15/33 Standard & Poors Rating: AA+ Moodys Rating: N/A 556649KX8 Asset Minor Code 39	25,000.000	20,483.75 81.9350	20,369.75	114.00 1,344.00	249.00	2.64
Michigan ST Hsg 2.720% 10/01/35 Standard & Poors Rating: AA+ Moodys Rating: N/A 59465M8V0 Asset Minor Code 39	55,000.000	48,615.60 88.3920	55,000.00	- 6,384.40 2,808.85	249.33	3.08
New York N Y City 2.236% 1/01/34 Standard & Poors Rating: AA Moodys Rating: A1 64971PLL7 Asset Minor Code 39	75,000.000	60,328.50 80.4380	70,810.50	- 10,482.00 4,115.25	698.75	2.78
New York Ny City 2.298% 11/01/30 Standard & Poors Rating: AA+ Moodys Rating: Aa2 64972EQR3 Asset Minor Code 39	50,000.000	43,836.00 87.6720	49,623.00	- 5,787.00 3,409.00	95.75	2.62
San Diego Ca Tobacco 3.745% 6/01/25 Standard & Poors Rating: A Moodys Rating: N/A 797330AJ6 Asset Minor Code 39	100,000.000	99,516.00 99.5160	100,000.00	- 484.00 2,271.00	1,872.50	3.76


ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Texas Private 2.750% 12/31/26 Standard & Poors Rating: N/A Moodys Rating: Baa2 882667BW7 Asset Minor Code 39	125,000.000	120,723.75 96.5790	123,437.50	- 2,713.75 4,185.00	1,441.84	2.85
Virginia ST Hsg Dev 2.013% 9/01/30 Standard & Poors Rating: AA+ Moodys Rating: Aa1 92812VJ72 Asset Minor Code 39	50,000.000	43,789.50 87.5790	48,582.00	- 4,792.50 3,439.00	251.63	2.30
Total Municipal Issues	1,240,000.000	1,135,133.20	1,216,329.50	- 81,196.30 59,423.50	13,184.65	3.27

Domestic Common Stocks

Alphabet Inc Cl A 02079K305 Asset Minor Code 42	13,000.000	2,196,350.00 168.9500	515,232.77	1,681,117.23 427,011.65	.00	0.47
Amazon Com Inc 023135106 Asset Minor Code 42	6,500.000	1,351,285.00 207.8900	879,674.35	471,610.65 369,322.45	.00	0.00
Apple Inc Com 037833100 Asset Minor Code 42	11,500.000	2,729,295.00 237.3300	26,283.64	2,703,011.36 544,870.00	.00	0.42
Automatic Data Processing 053015103 Asset Minor Code 42	4,000.000	1,227,720.00 306.9300	436,856.88	790,863.12 308,040.00	.00	2.01
Broadcom Inc 11135F101 Asset Minor Code 42	6,500.000	1,053,520.00 162.0800	947,304.41	106,215.59 106,215.59	.00	1.31
Costco Whsl Corp 22160K105 Asset Minor Code 42	2,750.000	2,672,670.00 971.8800	448,015.74	2,224,654.26 827,722.41	.00	0.48
Danaher Corp 235851102 Asset Minor Code 42	6,000.000	1,438,140.00 239.6900	442,601.43	995,538.57 98,280.00	.00	0.45



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ecolab Inc 278865100 Asset Minor Code 42	6,000.000	1,492,620.00 248.7700	34,929.27	1,457,690.73 342,240.00	.00	0.92
Fortive Corp Wi 34959J108 Asset Minor Code 42	.000	.00 79.3300	.00	.00 - 183,855.13	.00	0.00
Illinois Tool Works Inc 452308109 Asset Minor Code 42	.000	.00 277.5200	.00	.00 - 665,756.30	.00	0.00
Intuitive Surgical Inc 46120E602 Asset Minor Code 42	2,000.000	1,084,000.00 542.0000	826,562.65	257,437.35 257,437.35	.00	0.00
Intuit Inc 461202103 Asset Minor Code 42	1,500.000	962,595.00 641.7300	782,277.43	180,317.57 102,033.00	.00	0.65
Jpmorgan Chase Co 46625H100 Asset Minor Code 42	7,250.000	1,810,470.00 249.7200	521,732.03	1,288,737.97 678,890.00	.00	2.00
Johnson Johnson 478160104 Asset Minor Code 42	.000	.00 155.0100	.00	.00 - 94,561.86	.00	0.00
Lowes Co Inc 548661107 Asset Minor Code 42	3,000.000	817,290.00 272.4300	65,700.17	751,589.83 43,870.06	.00	1.69
Microsoft Corp Com 594918104 Asset Minor Code 42	5,250.000	2,223,165.00 423.4600	157,375.35	2,065,789.65 - 27,812.81	4,357.50	0.78
O Reilly Automotive Inc 67103H107 Asset Minor Code 42	725.000	901,334.50 1,243.2200	707,476.11	193,858.39 193,858.39	.00	0.00
Pepsico Inc 713448108 Asset Minor Code 42	.000	.00 163.4500	.00	.00 - 563,295.78	.00	0.00


ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Roper Technologies Inc Com 776696106 Asset Minor Code 42	1,800.000	1,019,592.00 566.4400	648,547.26	371,044.74 50,742.00	.00	0.58
Sherwin Williams Co 824348106 Asset Minor Code 42	2,500.000	993,500.00 397.4000	628,803.05	364,696.95 296,500.00	1,787.50	0.72
Tjx Companies Inc 872540109 Asset Minor Code 42	11,000.000	1,382,590.00 125.6900	448,820.00	933,770.00 413,380.00	4,125.00	1.19
Uber Technologies Inc 90353T100 Asset Minor Code 42	10,000.000	719,600.00 71.9600	716,847.00	2,753.00 2,753.00	.00	0.00
Veralto Corp Com Shs 92338C103 Asset Minor Code 42	.000	.00 108.1900	.00	.00 - 96,075.35	.00	0.00
Visa Inc Com Cl A 92826C839 Asset Minor Code 42	7,000.000	2,205,560.00 315.0800	604,198.00	1,601,362.00 408,800.00	4,130.00	0.75
Zoetis Inc Cl A 98978V103 Asset Minor Code 42	6,500.000	1,139,125.00 175.2500	540,979.96	598,145.04 - 55,951.16	2,808.00	0.99
Total Domestic Common Stocks	114,775.000	29,420,421.50	10,380,217.50	19,040,204.00 3,784,657.51	17,208.00	0.76

Foreign Stocks

Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	4,000.000	1,449,480.00 362.3700	500,849.40	948,630.60 116,920.00	.00	1.63
Eaton Corp Plc Shs G29183103 Asset Minor Code 53	3,250.000	1,220,115.00 375.4200	571,049.38	649,065.62 480,122.50	.00	1.00



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Steris Plc Shs USD G8473T100 Asset Minor Code 53	3,500.000	766,710.00 219.0600	568,090.76	198,619.24 24,791.64	1,995.00	1.04
Alcon Inc H01301128 Asset Minor Code 53	10,000.000	888,500.00 88.8500	599,496.00	289,004.00 132,200.00	.00	0.30
Total Foreign Stocks	20,750.000	4,324,805.00	2,239,485.54	2,085,319.46 754,034.14	1,995.00	1.07
Mutual Funds						
Mutual Funds-Equity						
Ishares Biotechnology Etf 464287556 Asset Minor Code 94	.000	.00 141.5500	.00	.00 - 39,556.50	.00	0.00
Total Mutual Funds-Equity	.000	.00	.00	.00 - 39,556.50	.00	0.00
Total Mutual Funds	.000	.00	.00	.00 - 39,556.50	.00	0.00
Total Assets	8,439,879.620	41,702,285.59	20,885,553.79	20,816,731.80 4,836,493.22	93,767.66	1.38

NATIONAL LIME & STONE COMPANY
HOURLY EMPLOYEES' RETIREMENT PLAN AND TRUST
EIN 34-4312430 PLAN #002
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended November 30, 2024

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) – Series of Transactions in Excess of 5% of Plan net assets						
	First American Government Obligations Fund	\$ 3,070,355		\$ 3,070,355	\$ 3,070,355	
	First American Government Obligations Fund		\$ 3,120,147	3,120,147	3,120,147	\$ -

There were no category (i), (ii), or (iv) reportable transactions during the year ended November 30, 2024. Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

All transactions are made on the market.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of December 1, 2023

Attained Age	Attained Years of Credited Service ¹												40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	1	1	0	0	0	0	0	0	2
40-44	0	0	1	0	0	2	2	0	2	0	0	0	0	7
45-49	0	0	0	0	0	0	0	2	0	6	0	0	0	8
50-54	0	0	0	0	0	1	2	0	1	2	2	1	0	9
55-59	0	0	0	0	1	0	0	1	2	3	6	5	1	19
60-64	0	0	0	0	0	0	1	1	3	1	4	5	3	18
65-69	0	0	0	0	0	1	0	1	2	0	0	1	3	8
70 & over	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	0	1	5	6	5	10	12	12	12	7	71
Average:	Age	56	Number of Participants:		Fully vested		71		Males		71			
	Service	26			Partially vested		0		Females		0			
Census data as of December 1, 2023														

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
 EIN / PN: 34-4312430/002
 Plan Sponsor: National Lime & Stone Company
 Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month August 2023
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.42%
• Second segment rate	5.00%	4.33%
• Third segment rate	5.74%	4.43%
• Effective interest rate	5.24%	4.31%

Assumed Cost of Living Adjustments None.

Plan-related expenses The amount included this year for plan related expense is \$63,258.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Mortality

- Funding

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Disabled tables of Rev. Ruling 96-7 is conditionally applied when the participant is 1) entitled to “extra” disability benefits, and 2) eligible for Social Security Disability.

Termination

Rates varying by age.

Sample rates:

Percentage leaving during the year	
Age	Rate
20	15.00%
25	6.00%
30	4.50%
35	3.00%
40	3.00%
45	3.00%
50	3.00%
55	3.00%

Disability

35% of Table S-10 of the 19th Railroad Retirement Board Valuation.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and are dependent on age plus service points.

Sample rates:

Percentage retiring during the year		
Age	< 90 Points	> 90 Points
50 – 54	0%	1%
55	0%	2%
56-59	0%	1%
60	0%	8%
61	0%	15%
62	35%	35%
63	5%	5%
64	5%	5%
65	100%	100%
Average retirement age	64	

Form of payment

Active Participants

Life annuity.

Participants with Deferred Benefit

Life annuity commencing at age 65.

Percent married

60% of males and 50% of females are assumed to be married.

Spouse age

Wives are assumed to be three years younger than husbands.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus administrative expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2010-23). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

Benefits for employees who have terminated without vested rights but may be rehired in time to have benefits restored were not valued.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 12/1/2023. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultations with the Company, the following assumptions were made for missing or apparently inconsistent data elements: for missing beneficiary dates of birth, females were assumed to be 3 years younger than males; for missing beneficiary sexes, male participants were assumed to have a female beneficiary and female participants were assumed to have a male beneficiary; for deferred participants, the benefit commencement date was assumed to be the date the participant reaches age 65.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Expected return on plan assets

We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.

Plan-related expenses

As required by regulations, administrative expenses are estimated based on expenses paid from the trust during the prior year.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated from Scale MP-2020 to Scale MP-2021, as required by guidance issued by IRS under IRC §430.
- The assumption for plan related expenses was updated from \$70,038 to \$63,258.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

Plan Name	National Lime & Stone Company Hourly Employees' Retirement Plan and Trust
Plan Sponsor EIN	34-4312430
ERISA Plan #	002
Plan Year Ending	11/30/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	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 12/01/2023 and ending 11/30/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NATIONAL LIME & STONE COMPANY HOURLY EMPLOYEES ' RETIREMENT PLAN AND TRUST		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL LIME & STONE COMPANY		D Employer Identification Number (EIN) 34-4312430
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 12 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	35,589,753	
b Actuarial value	2b	37,940,456	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	197	18,923,819	18,923,819
b For terminated vested participants.....	147	3,958,517	3,958,517
c For active participants.....	71	7,194,021	7,573,105
d Total	415	30,076,357	30,455,441
4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.24%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	164,269	
b Expected plan-related expenses	6b	63,258	
c Target normal cost.....	6c	227,527	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Rebecca L. Chilcote RLC Signature of actuary	9/10/2025 Date
Rebecca L. Chilcote Type or print name of actuary		2307514 Most recent enrollment number
Willis Towers Watson US LLC Firm name		614-457-7000 Telephone number (including area code)
775 Yard Street Floor 2, Suite 200 Columbus OH 43212-4220 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	113,706
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	113,706
10	Interest on line 9 using prior year's actual return of <u>8.55</u> %	0	9,722
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	123,428

Part III		Funding Percentages	
14	Funding target attainment percentage	14	124.17 %
15	Adjusted funding target attainment percentage	15	124.57 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	126.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 4
22	Weighted average retirement age		22 64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 227,527
b	Excess assets, if applicable, but not greater than line 31a		31b 227,527
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 0	Installment 0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	0
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years.....		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	National Lime & Stone Company
EIN/PN	34-4312430/002
Plan Name	National Lime & Stone Company Hourly Employees' Retirement Plan and Trust
Valuation Date	December 1, 2023
Enrolled Actuary	Rebecca L. Chilcote
Enrollment Number	23-07514

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 1, 2023

See Statement of actuarial assumptions and methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN:	34-4312430/002
Plan Sponsor:	National Lime & Stone Company
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month August 2023
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.42%
• Second segment rate	5.00%	4.33%
• Third segment rate	5.74%	4.43%
• Effective interest rate	5.24%	4.31%

Assumed Cost of Living Adjustments None.

Plan-related expenses The amount included this year for plan related expense is \$63,258.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Mortality

- Funding

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Disabled tables of Rev. Ruling 96-7 is conditionally applied when the participant is 1) entitled to “extra” disability benefits, and 2) eligible for Social Security Disability.

Termination

Rates varying by age.

Sample rates:

Percentage leaving during the year	
Age	Rate
20	15.00%
25	6.00%
30	4.50%
35	3.00%
40	3.00%
45	3.00%
50	3.00%
55	3.00%

Disability

35% of Table S-10 of the 19th Railroad Retirement Board Valuation.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and are dependent on age plus service points.

Sample rates:

Percentage retiring during the year		
Age	< 90 Points	> 90 Points
50 – 54	0%	1%
55	0%	2%
56-59	0%	1%
60	0%	8%
61	0%	15%
62	35%	35%
63	5%	5%
64	5%	5%
65	100%	100%
Average retirement age	64	

Form of payment

Active Participants

Life annuity.

Participants with Deferred Benefit

Life annuity commencing at age 65.

Percent married

60% of males and 50% of females are assumed to be married.

Spouse age

Wives are assumed to be three years younger than husbands.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus administrative expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2010-23). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

Benefits for employees who have terminated without vested rights but may be rehired in time to have benefits restored were not valued.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 12/1/2023. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultations with the Company, the following assumptions were made for missing or apparently inconsistent data elements: for missing beneficiary dates of birth, females were assumed to be 3 years younger than males; for missing beneficiary sexes, male participants were assumed to have a female beneficiary and female participants were assumed to have a male beneficiary; for deferred participants, the benefit commencement date was assumed to be the date the participant reaches age 65.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Expected return on plan assets

We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.

Plan-related expenses

As required by regulations, administrative expenses are estimated based on expenses paid from the trust during the prior year.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated from Scale MP-2020 to Scale MP-2021, as required by guidance issued by IRS under IRC §430.
- The assumption for plan related expenses was updated from \$70,038 to \$63,258.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan name	National Lime & Stone Company Hourly Employees' Retirement Plan
Effective date	Most recent amendment effective December 1, 1997. Most recent collective bargaining agreement effective October 1, 2021.
Covered employees	Each Eligible Employee in the Union or in a production and/or maintenance position. The plan is closed to new participants October 1, 2008.
Plan year	The twelve-month period ending November 30.

Definitions

Participation date	Immediate.
Normal retirement date (NRD)	First day of the month coincident with or following the participant attaining age 65.
Early retirement date	Earliest of the following options: 1. First day of the month coincident with or following the participant attaining age 62 with 10 years of service. 2. First day of the month coincident with or following the participant attaining age plus service greater than or equal to 90.
Late retirement date	First day of the month coincident with or following the participant retiring after the NRD.
Disability retirement date	First day of the month coincident with or following the eligible participant terminating employment due to total and permanent disability.
Credited service	A year of Credited service is awarded for each Plan Year in which a participant has at least 1,000 hours of service.

Plan Name:	National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN:	34-4312430/002
Plan Sponsor:	National Lime & Stone Company
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Vesting Five years of credited service.

Benefit service A year of Benefit service is awarded for each Plan Year in which a participant has at least 1,000 hours of service.

Accrued normal retirement benefit A monthly pension, if paid on a straight-life basis, equal to years of Benefit Service multiplied by the appropriate benefit unit. Select benefit units shown below:

Date of Retirement	Benefit Unit
10/01/1997 through 9/30/1998	\$19.00
10/01/1998 through 9/30/1999	20.00
10/01/1999 through 9/30/2000	21.00
10/01/2000 through 9/30/2001	24.00
10/01/2001 through 9/30/2002	26.00
10/01/2002 through 9/30/2003	27.00
10/01/2003 through 9/30/2004	29.00
10/01/2004 through 9/30/2005	31.00
10/01/2005 through 9/30/2006	33.00
10/01/2006 through 9/30/2007	35.00
10/01/2007 and after	38.00

Normal form Life annuity for single employees; 50% joint and survivor for married employees.

Eligibility for Benefits

Normal or late retirement Monthly pension benefit determined at retirement.

Early retirement Monthly pension benefit determined at early retirement, reduced by $\frac{1}{4}$ of 1% for each month early retirement precedes age 65 for terminated employees.

Vested termination Monthly pension benefit determined at termination date.

Preretirement death Beneficiaries of vested employees receive an annuity equal to 50% of the participant's benefit as of the date of death.

Disability retirement Monthly pension benefit determined at disability date.

Optional forms Single life annuity, qualified joint and survivor annuity (50%, 75%)

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Status for PBGC Reporting Purposes

Ongoing.

Plan Provisions Effective After December 1, 2023

None.

Changes in Plan Provisions Since Prior Year

None.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of December 1, 2023

Attained Age	Attained Years of Credited Service ¹												40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	1	1	0	0	0	0	0	0	2
40-44	0	0	1	0	0	2	2	0	2	0	0	0	0	7
45-49	0	0	0	0	0	0	0	2	0	6	0	0	0	8
50-54	0	0	0	0	0	1	2	0	1	2	2	1	0	9
55-59	0	0	0	0	1	0	0	1	2	3	6	5	1	19
60-64	0	0	0	0	0	0	1	1	3	1	4	5	3	18
65-69	0	0	0	0	0	1	0	1	2	0	0	1	3	8
70 & over	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	0	1	5	6	5	10	12	12	12	7	71
Average:	Age	56	Number of Participants:			Fully vested		71	Males		71			
	Service	26				Partially vested		0	Females		0			
Census data as of December 1, 2023														

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
 EIN / PN: 34-4312430/002
 Plan Sponsor: National Lime & Stone Company
 Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	National Lime & Stone Company
EIN/PN	34-4312430/002
Plan Name	National Lime & Stone Company Hourly Employees' Retirement Plan and Trust
Valuation Date	December 1, 2023
Enrolled Actuary	Rebecca L. Chilcote
Enrollment Number	23-07514

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 1, 2023

See Statement of actuarial assumptions and methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN:	34-4312430/002
Plan Sponsor:	National Lime & Stone Company
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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Plan Name:	National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN:	34-4312430/002
Plan Sponsor:	National Lime & Stone Company
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

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10/01/2001 through 9/30/2002	26.00
10/01/2002 through 9/30/2003	27.00
10/01/2003 through 9/30/2004	29.00
10/01/2004 through 9/30/2005	31.00
10/01/2005 through 9/30/2006	33.00
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Disability retirement Monthly pension benefit determined at disability date.

Optional forms Single life annuity, qualified joint and survivor annuity (50%, 75%)

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Status for PBGC Reporting Purposes

Ongoing.

Plan Provisions Effective After December 1, 2023

None.

Changes in Plan Provisions Since Prior Year

None.

Plan Name: National Lime & Stone Hourly Employees' Retirement Plan and Trust
EIN / PN: 34-4312430/002
Plan Sponsor: National Lime & Stone Company
Valuation Date: December 1, 2023

Plan Name	National Lime & Stone Company Hourly Employees' Retirement Plan and Trust
Plan Sponsor EIN	34-4312430
ERISA Plan #	002
Plan Year Ending	11/30/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X