

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [x] 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: [x] 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: M.A. FORD MFG. CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan): M.A. FORD MFG. CO., INC.
2b Employer Identification Number (EIN): 42-0257081
2c Plan Sponsor's telephone number: 563-391-6220
2d Business code (see instructions): 332210

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	302
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)	239
	6a(2)	227
	6b	4
	6c	31
	6d	262
	6e	2
	6f	264
	6g(1)	288
	6g(2)	264
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:
2P 2Q 3I 2I

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

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

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan M.A. FORD MFG. CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 M.A. FORD MFG. CO., INC.	D Employer Identification Number (EIN) 42-0257081	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MORGAN STANLEY

4300 EAST 53RD ST, STE 300
DAVENPORT, IA 52807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISORY	12330	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRAIRIE CAPITAL ADVISORS

OAKBROOK TERRACE TOWER
ONE TOWER LANE
OAKBROOK TERRACE, IL 60181

36-4072641

(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?
34	VALUATION SERVICES	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ESOP PARTNERS LLC

3701 E EVERGREEN DR SUITE 600
APPLETON, WI 54913

20-5396546

(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?
64	THIRD PARTY ADMINISTRATO	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: EIDE BAILLY, LLP	b EIN: 45-0250958
c Position: AUDITOR	
d Address: 4310 17TH AVE D FARGO, ND 58103	e Telephone: 701-239-8500

Explanation: BUSINESS DECISION

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan M.A. FORD MFG. CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 M.A. FORD MFG. CO., INC.	D Employer Identification Number (EIN) 42-0257081

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	88 0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	183574 192799
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	106632 364497
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	0 0
(B) Common	1c(4)(B)	629007 991308
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	70156980	78462870
(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	71076281	80011474
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	1031
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7095833	8493198
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7095833	8494229
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	63980448	71517245

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)	955649	
(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)		955649
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9925	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9925
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	10981	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	946	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11927
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	66955	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	10549034	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-18
d Total income. Add all income amounts in column (b) and enter total	2d		11593472

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3828456	
(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)		3828456
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		215889
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	12330	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12330
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4056675

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7536797
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: **VRAKAS SC**

(2) EIN: **39-1453055**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>M.A. FORD MFG. CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>M.A. FORD MFG. CO., INC.</u>	D Employer Identification Number (EIN) <u>42-0257081</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>3788648</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>33-6134835</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

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

**M.A. FORD MFG. CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND ERISA-REQUIRED SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024 AND 2023

WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Opinion

We have audited the accompanying 2024 financial statements of M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan ("the plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2024 financial statements").

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2024 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Prior Period Financial Statement

The accompanying prior period financial statements of the plan, which comprise the statement of net assets available for benefits as of December 31, 2023 and the related notes, were audited by other auditors whose report dated October 3, 2024, expressed an unmodified opinion on those financial statements.

ERISA-Required Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2024 financial statements as a whole. The supplementary information, which comprises the schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor ("DOL")'s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including the form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in black ink, appearing to read "V. S. C." with a stylized flourish at the beginning.

Brookfield, Wisconsin
September 25, 2025

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investments at fair value						
M.A. Ford Mfg. Co., Inc. ("M.A. Ford") common stock	\$ 51,313,103	\$ 27,149,767	\$ 78,462,870	\$ 45,785,582	\$ 24,371,398	\$ 70,156,980
Interest-bearing cash and equivalents	192,799	-	192,799	183,574	-	183,574
Corporate bonds	364,497	-	364,497	106,632	-	106,632
Other common stocks	991,308	-	991,308	629,007	-	629,007
Total investments at fair value	52,861,707	27,149,767	80,011,474	46,704,795	24,371,398	71,076,193
Other receivables	-	-	-	88	-	88
TOTAL ASSETS	52,861,707	27,149,767	80,011,474	46,704,883	24,371,398	71,076,281
LIABILITIES						
Notes payable due to M.A. Ford	-	8,463,423	8,463,423	-	7,095,833	7,095,833
Operating payables	1,031	-	1,031	-	-	-
Other payables	29,775	-	29,775	-	-	-
TOTAL LIABILITIES	30,806	8,463,423	8,494,229	-	7,095,833	7,095,833
NET ASSETS AVAILABLE FOR BENEFITS	\$ 52,830,901	\$ 18,686,344	\$ 71,517,245	\$ 46,704,883	\$ 17,275,565	\$ 63,980,448

The accompanying notes are an integral part of these statements.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO			
Net appreciation in fair value of M.A. Ford common stock	\$ 6,460,448	\$ 4,074,436	\$ 10,534,884
Net appreciation in fair value of other plan investments	14,150	-	14,150
Contributions from M.A. Ford	-	955,649	955,649
Dividends, interest income and capital gains from other plan investments	88,807	-	88,807
Allocation of 12,596 shares of M.A. Ford common stock	3,403,418	-	3,403,418
TOTAL ADDITIONS	9,966,823	5,030,085	14,996,908
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Benefits paid to participants	3,828,456	-	3,828,456
Administrative expenses	12,349	(1)	12,348
Interest expense	-	215,889	215,889
Allocation of 12,596 shares of M.A. Ford common stock	-	3,403,418	3,403,418
TOTAL DEDUCTIONS	3,840,805	3,619,306	7,460,111
NET CHANGES	6,126,018	1,410,779	7,536,797
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	46,704,883	17,275,565	63,980,448
End of year	\$ 52,830,901	\$ 18,686,344	\$ 71,517,245

The accompanying notes are an integral part of this statement.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. NATURE OF PLAN

M.A. Ford Mfg. Co., Inc. ("the company") established the M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan ("the ESOP" or "the plan") effective July 1, 1985. The plan has purchased shares of the company's common stock over the course of time using proceeds received from the company in exchange for notes payable due to the company (see Note 7). The plan currently owns 100% of the outstanding shares of the company's common stock.

The financial statements of the plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated assets and liabilities ("allocated") and (b) assets and liabilities not yet allocated to employees ("unallocated"). The unallocated shares of the company's common stock are held as collateral for the notes payable due to the company.

The company is obligated to make contributions to the plan at least equal to the amount necessary to enable the plan to make its scheduled annual debt obligation payments to the company. As the plan makes debt obligation payments, a pro rata portion of the shares of the company's common stock purchased with the proceeds of the notes payable is allocated to participant accounts based on the ratio of participant eligible compensation paid in the plan year to total plan eligible compensation paid in the plan year.

The company is also obligated to fund the plan's annual benefit payments due to participants ("repurchase obligations"). At the discretion of the company's board of directors, the repurchase obligations can be funded via (a) the company repurchasing these shares directly from the participants ("stock redemption"); (b) the company funding the ESOP to allow the ESOP to repurchase these shares directly by making contributions to the ESOP ("re-cycling"); or (c) the company repurchasing these shares directly from the participants and re-issuing the repurchased shares back to the ESOP in exchange for a note payable due to the Company ("stock redeem and re-leveraging"). In a stock redemption event, the shares are retained by the company after processing the benefit payments and held in treasury. In a re-cycling event, the shares are retained by the plan after processing the benefit payments and reallocated among the remaining plan participants on an annual basis based on the annual ratio of participant eligible compensation paid in the plan year to total plan eligible compensation paid in the plan year. In a stock redeem and re-leveraging event, the shares are re-issued to the ESOP after processing the benefit payments and are considered unallocated, held as collateral for the related outstanding note payable. The company elected to fund the 2024 repurchase obligations via a combination of stock redemption and stock redeem and re-leveraging events.

In addition, at the discretion of the company's board of directors, the company can segregate terminated participants that remain in the plan from active participants whereby any shares of the company's common stock allocated to terminated participants that remain in the plan are transferred out of terminated participants account in exchange for other plan investments. Segregation transactions can be executed using existing balances in other plan investments held by active participants, by the company making additional cash contributions to the plan or by the company purchasing such allocated shares of the company's common stock from the ESOP. Segregation transactions were executed by the company purchasing certain allocated shares of company's common stock held by terminated employees that remain in the plan from the ESOP in 2024.

Following is a summary of the ESOP shares.

	<u>2024</u>	<u>2023</u>
Allocated shares, beginning of year	195,540	193,693
Shares redeemed by the company	(18,214)	(10,950)
Shares issued to the ESOP from the company's treasury, held as unallocated	9,000	3,000
Shares released for allocation via debt obligation payments	12,596	12,797
Shares held as unallocated, carried over from prior year	91,488	101,085
Total ESOP shares	<u>290,410</u>	<u>299,625</u>

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - The plan follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Key parties of the plan - The company is the employer, plan sponsor and plan administrator. ESOP Partners, Inc. is the third party administrator that maintains participant records and tax counsel that performs various compliance tests. Greatbanc Trust Company ("Greatbanc") is the plan trustee and the custodian of certain accounts of the plan's interest-bearing cash. Morgan Stanley LLC ("Morgan Stanley") is the custodian that holds the plan's other interest-bearing cash and equivalents, corporate bonds and common stocks and is the plan's investment advisor.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates. The most sensitive estimate is the plan's estimate of the fair value of the company's common stock, the plan's primary investment, as described under the fair value measurements section below.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2024 through September 25, 2025, which is the date the financial statements were available to be issued.

Risks and uncertainties - Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with the plan's investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participant investment account balances and the amounts reported in the statements of net assets available for benefits.

Investments - The plan's investments are nonparticipant directed and recorded at fair value. Separate investment accounts are maintained for each participant. Annual net appreciation (depreciation) in fair value of investments held is reflected in the statement of changes in net assets available for benefits.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the investments and valuation methodologies used to measure fair value.

The company's common stock - Valued by an independent appraisal, using methods consistent with prior years, based upon a combination of the income, asset and market valuation techniques. The appraiser took into account the company's financial information and also performed an industry and economic analysis (significant unobservable inputs). The independent appraisal determined a fair market value of \$270.18 per share as of December 31, 2024 and \$234.15 per share as of December 31, 2023.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2024 and 2023

Interest-bearing cash and equivalents - Interest-bearing cash and equivalents held by the plan is comprised primarily of interest-bearing deposit accounts and certificates of deposit. The plan maintains its interest-bearing cash deposits and certificates of deposit at Federal Deposit Insurance Corporation ("FDIC") insured banks. The FDIC provides limited insurance on such deposit accounts. As employee benefit plan accounts, the deposits are insured up to the FDIC insurance limit for each participant account balance rather than the aggregate plan account balance. Certain participant accounts may exceed this limit; however, the plan does not expect to experience any losses on such deposits. Interest-bearing cash and certificates of deposit are stated at cost plus accrued interest, which approximates fair value.

Corporate bonds - Valued at fair value using a market approach based on yields currently available on comparable securities of issues with similar credit ratings.

Common stocks - Valued at the closing prices as reported by the issuers. The common stocks are registered with the U.S. Securities and Exchange Commission, are required to publish their daily net asset value and are deemed to be actively traded.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below.

Investments at fair value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
The company's common stock	\$ -	\$ -	\$78,462,870	\$78,462,870
Interest-bearing cash and equivalents	192,799	-	-	192,799
Corporate bonds	-	364,497	-	364,497
Common stocks	991,308	-	-	991,308
	\$1,184,107	\$364,497	\$78,462,870	\$80,011,474
Total investments at fair value	\$1,184,107	\$364,497	\$78,462,870	\$80,011,474

Investments at fair value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
The company's common stock	\$ -	\$ -	\$70,156,980	\$70,156,980
Interest-bearing cash and equivalents	183,574	-	-	183,574
Corporate bonds	-	106,632	-	106,632
Common stocks	629,007	-	-	629,007
	\$ 812,581	\$106,632	\$70,156,980	\$71,076,193
Total investments at fair value	\$ 812,581	\$106,632	\$70,156,980	\$71,076,193

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2024 and 2023

Changes in the fair value of level 3 investments during 2024 are as follows:

Balance, beginning of year	\$70,156,980
16,180 allocated shares distributed to participants, redeemed by the company at \$234.15 per share	(3,788,547)
9,000 shares issued to the ESOP at \$234.15 per share (see Note 7), held as unallocated	2,107,350
2,034 allocated shares purchased from the ESOP by the company at \$269.32 per share	(547,797) *
Unrealized appreciation	10,534,884
Balance, end of year	<u>\$78,462,870</u>

* The company received an independent appraisal as of the date of this transaction to determine fair market value of the redeemed shares.

3. PLAN DESCRIPTION

The following brief description of the plan provides only general information. Participants should refer to the plan agreement for more complete information.

General - The plan was established effective July 1, 1985 as a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - The plan covers substantially all employees of the company. Employees are eligible once they have completed one year of service and have reached age 21. Individuals enter the plan on the January 1 or July 1 immediately following completing the eligibility requirements. Eligible plan compensation is based on total compensation paid during the year in which the employee becomes eligible to participate in the plan. To receive an allocation of contributions, a participant must work 1,000 hours of service during the plan year and be employed on the last day of the year to which the contribution relates. Such requirements are waived upon death, disability or attainment of early retirement age while still employed. Early retirement age is defined as a participant that attains age 55.

Vesting - Participants become 20% vested in their account balances after two years of vesting service and then vest an additional 20% for each additional vesting year of service. A year of vesting service is defined as a year for which an employee completes 1,000 hours of service as a participant of the plan. Upon death, disability, attainment of early retirement age while still employed or termination of the plan, a participant becomes 100% vested.

Put option - The company's common stock is not readily tradable on an established market and includes a put option. The put option provides each participant the right to require the company or the ESOP to repurchase the common stock at the fair value as determined by independent appraisals. The purpose of the put option is to ensure that participants ultimately receive benefit payments in the form of cash.

Diversification - Participants who complete ten years of service and attain age 55 will enter a "qualified election period" in which the participant may diversify their accounts. The "qualified election period" is a six year period beginning when the noted requirements are met. Participants will be allowed to diversify up to 25% of their account out of the company's common stock during the first five years and up to 50% of their account in the sixth year. Any diversifications are recorded as benefits paid in the accompanying financial statements as the participants ultimately are receiving cash out of the plan, which is then generally rolled over into other qualified retirement accounts as directed by the participant.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Payment of benefits - Benefit payments may commence upon termination of employment, death, or disability. Subject to certain requirements as described in the plan document, and at the discretion of the company's board of directors, benefits will be paid in the form of a lump-sum distribution or in substantially equal annual installments over a period of time as further described in the plan documents.

Forfeitures - Any forfeitures of nonvested account balances are allocated on an annual basis as additional employer contributions for the year based on the ratio of individual eligible compensation paid during the plan year to total eligible compensation paid during the plan year. Forfeited nonvested accounts allocated to participants were \$57,000 in 2024.

Administrative fees - Certain administrative costs and other expenses of the plan are paid by the company. Certain other expenses are paid by the plan and presented as administrative expenses in the accompanying statement of changes in net assets available for benefits. Such expenses include non-participant directed charges for investment advisory fees. Non-participant directed fees are allocated amongst participants pro rata based on individual account balances.

Voting rights - Generally, the plan trustee will vote the shares of the company's common stock held by the plan, including shares allocated to participant accounts. Participants have the right to vote the shares of the company's common stock allocated to their account in situations requiring a vote of the company's stockholders with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of the trade or business or similarly significant corporate transactions, as determined by the company's board of directors. With respect to unallocated shares, or allocated shares for which the plan trustee does not receive direction from the participants, the plan trustee shall, in its sole discretion, vote the shares relating to the approval or disapproval of the aforementioned corporate matters.

4. TAX STATUS

The Internal Revenue Service has determined and informed the plan sponsor by a letter dated December 8, 2017, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator and the plan's tax counsel believe that the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of December 31, 2024 and 2023. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

5. TERMINATION OF PLAN

The company reserves the right to terminate the plan at any time, subject to plan provisions. Upon termination of the plan, participants would become 100% vested in their account balances and the plan sponsor would direct the plan to pay any liabilities and expenses of the ESOP and to sell shares of the company's common stock held as collateral to the extent it determines such sale to be necessary in order to repay the related outstanding notes payable. Subsequently, the interest of each participant in the plan would be distributed to such participant at the time as prescribed by the plan document and the IRC.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

6. PARTIES-IN-INTEREST

The plan holds shares of the company's common stock as its primary investment. The company is also the plan sponsor. As such, transactions between the plan and the company qualify as party-in-interest transactions. Interest expense recorded by the plan due to the company (see Note 7) was \$215,889 in 2024.

Certain of the plan's other investments are managed by Greatbanc and Morgal Stanley. Greatbanc and Morgan Stanley also hold custody of these investment assets and executes transactions in such assets. As such, transactions between the plan, Greatbanc and Morgan Stanley qualify as party-in-interest transactions. In addition, the plan has a number of other service providers. Any transactions between these providers, the company and the plan qualify as party-in-interest transactions.

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

7. NOTES PAYABLE

The notes payable as of December 31 consist of the following:

	2024	2023
2012 term loan agreement with the company, used to purchase 259,064 shares of the company's common stock at a cost of \$55.50 per share, secured by certain unallocated shares of the company's common stock, interest at 3.24%, principal payments of \$718,903 plus interest due through December 2032	\$5,751,220	\$6,470,123
2023 term loan agreement with the company, used to purchase 3,000 shares of the company's common stock at a cost of \$208.57 per share, secured by certain unallocated shares of the company's common stock, interest at 1.00%, principal payments of \$20,857 plus interest due through December 2053	604,853	625,710
2024 term loan agreement with the company, used to purchase 9,000 shares of the company's common stock at a cost of \$234.15 per share, secured by certain unallocated shares of the company's common stock, interest at 1.00%, principal payments of \$70,245 plus interest due through December 2054	2,107,350	-
	\$8,463,423	\$7,095,833

The scheduled principal payments of the notes payable as of December 31, 2024 are as follows:

2025	\$ 810,005
2026	810,005
2027	810,005
2028	810,005
2029	810,005
Thereafter	4,413,398
	\$ 8,463,423

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2024 and 2023

8. VESTED BENEFITS AVAILABLE FOR DISTRIBUTION

Vested benefits available for distribution related to participants who have terminated, became eligible for a required minimum distribution, diversification or deceased prior to the plan year end included as a component of net assets available for benefits totaled \$16,017,000 as of December 31, 2024.

9. INVESTMENT IN THE COMPANY'S COMMON STOCK

Investment in the company's common stock as of December 31 consists of the following:

	<u>2024</u>		<u>2023</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of shares	189,922	100,488	195,540	104,085
Cost	\$27,671,855	\$14,641,181	\$29,833,107	\$15,880,057
Fair value	\$51,313,103	\$27,149,767	\$45,785,582	\$24,371,398

The plan uses an allowable alternative method of determining cost which is maintained by the plan's third party administrator and based, in part, on the changes in the company's tax basis.

ERISA-REQUIRED SUPPLEMENTARY INFORMATION

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

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

Employer ID No: 42-0257081 Plan No: 002

As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
*	M.A. Ford Mfg. Co., Inc.	Common stocks 290,410 shares of common stock	\$ 42,313,036	\$ 78,462,870
	AbbVie Inc.	Common stock	7,869	11,496
	Accenture plc	Common stock	4,258	4,873
	The AES Corporation	Common stock	5,467	5,251
	Alia Group Limited	Common stock	2,474	2,504
	L'Air Liquide S.A.	Common stock	4,403	5,200
	Airbnb, Inc.	Common stock	3,767	4,248
	Airbus SE	Common stock	2,104	2,488
	Allianz SE	Common stock	2,629	3,861
	Alphabet Inc.	Common stock	5,011	5,495
	Amazon.com, Inc.	Common stock	11,091	26,327
	American International Group, Inc.	Common stock	4,614	7,717
	American Homes 4 Rent	Common stock	3,366	4,640
	American Tower Corporation	Common stock	6,181	5,731
	Apple Inc.	Common stock	11,595	20,247
	argenx SE	Common stock	4,909	4,835
	ASML Holding N.V.	Common stock	5,889	10,474
	AstraZeneca PLC	Common stock	5,255	5,401
	Atlas Copco AB	Common stock	1,903	2,644
	Atlas Energy Solutions Inc.	Common stock	2,393	2,972
	Autodesk, Inc.	Common stock	4,162	7,492
	Banco Santander, S.A.	Common stock	3,731	3,365
	Bank of America Corporation	Common stock	8,830	10,021
	BHP Group Limited	Common stock	4,044	4,099
	Block, Inc.	Common stock	3,943	5,033
	The Boeing Company	Common stock	2,149	2,288
	Bridgestone Corporation	Common stock	1,290	1,225
	Broadcom Inc.	Common stock	5,273	22,822
	Builders FirstSource, Inc.	Common stock	2,869	2,338
	Canadian Pacific Kansas City Limited	Common stock	3,856	3,629
	Cappgemini SE	Common stock	1,811	2,175
	Capital One Financial Corporation	Common stock	2,760	4,444
	Carlsberg A/S	Common stock	2,574	2,089
	Charles River Laboratories International, Inc.	Common stock	2,122	1,934
	The Charles Schwab Corporation	Common stock	5,347	5,074
	Chipotle Mexican Grill, Inc.	Common stock	2,691	2,624
	Cintas Corporation	Common stock	3,170	3,530
	Clean Harbors, Inc.	Common stock	3,002	4,325
	Compagnie Financière Richemont SA	Common stock	3,017	3,013
	Compass Group PLC	Common stock	2,125	2,088
	ConocoPhillips	Common stock	6,646	6,205
	Constellation Brands, Inc.	Common stock	6,240	5,515
	Corebridge Financial, Inc.	Common stock	6,935	7,812
	Corteva, Inc.	Common stock	2,694	4,211
	Coty Inc.	Common stock	3,822	3,640
	CrowdStrike Holdings, Inc.	Common stock	5,387	9,322
	CVS Health Corporation	Common stock	4,339	3,900
	Daikin Industries, Ltd.	Common stock	2,106	1,650
	Dassault Systèmes SE	Common stock	3,778	2,998
	DBS Group Holdings Ltd	Common stock	4,556	7,272
	Deutsche Börse AG	Common stock	2,446	3,201
	Deutsche Telekom AG	Common stock	5,608	5,953
	Diageo plc	Common stock	3,055	3,048
	DocuSign, Inc.	Common stock	779	1,518
	Doximity, Inc.	Common stock	974	1,807
	e.l.f. Beauty, Inc.	Common stock	2,693	2,255
	Eastman Chemical Company	Common stock	3,873	3,872
	Eaton Corporation plc	Common stock	3,004	5,389
	Eli Lilly and Company	Common stock	3,759	4,765
	EQT Corporation	Common stock	4,463	8,530
	Equinix, Inc.	Common stock	3,925	5,114
	Exelon Corporation	Common stock	4,349	5,571
	Fairfax Financial Holdings Limited	Common stock	6,188	11,071
	First Horizon Corporation	Common stock	4,189	4,954
	Fiserv, Inc.	Common stock	4,848	7,362
	Fortune Brands Innovations, Inc.	Common stock	4,489	3,653
	Freeport-McMoRan Inc.	Common stock	6,656	8,987

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
Employer ID No: 42-0257081 Plan No: 002
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		Common stocks (continued)		
	GATX Corporation	Common stock	\$ 1,447	\$ 2,757
	Gilead Sciences, Inc.	Common stock	4,910	6,432
	Global Payments Inc.	Common stock	4,951	5,115
	The Goldman Sachs Group, Inc.	Common stock	4,458	6,185
	GXO Logistics, Inc.	Common stock	5,077	4,350
	Haleon plc	Common stock	306	416
	Heineken N.V.	Common stock	2,059	1,638
	Hess Corporation	Common stock	5,772	5,663
	Hitachi, Ltd.	Common stock	3,383	4,879
	Hong Kong Exchanges and Clearing Limited	Common stock	929	854
	HOYA Corporation	Common stock	3,491	4,119
	HubSpot, Inc.	Common stock	2,923	5,970
	Iberdrola, S.A.	Common stock	2,928	2,765
	ICON Public Limited Company	Common stock	6,470	5,454
	IDEXX Laboratories, Inc.	Common stock	3,510	3,020
	Industria de Diseño Textil, S.A.	Common stock	4,249	4,780
	Insulet Corporation	Common stock	1,979	1,956
	InterContinental Hotels Group PLC	Common stock	3,565	4,645
	Intuit Inc.	Common stock	5,149	5,821
	Intuitive Surgical, Inc.	Common stock	2,897	4,880
	ITOCHU Corporation	Common stock	5,174	5,495
	Johnson & Johnson	Common stock	8,991	9,750
	Johnson Controls International plc	Common stock	4,994	7,176
	KBC Group NV	Common stock	3,121	3,936
	Koninklijke Ahold Delhaize N.V.	Common stock	1,484	1,405
	Koninklijke KPN N.V.	Common stock	3,389	3,327
	Lamb Weston Holdings, Inc.	Common stock	3,391	3,451
	Legrand S.A.	Common stock	4,425	4,226
	Liberty Media Corporation Series C Liberty SiriusXM	Common stock	1,009	1,668
	Lithia Motors, Inc.	Common stock	2,324	3,398
	Lloyds Banking Group plc	Common stock	1,619	1,909
	London Stock Exchange Group plc	Common stock	2,735	3,569
	Lonza Group AG	Common stock	3,066	2,950
	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	Common stock	2,709	4,285
	L3Harris Technologies, Inc.	Common stock	1,765	2,824
	M&T Bank Corporation	Common stock	2,923	3,556
	Marvell Technology, Inc.	Common stock	1,542	4,229
	Medtronic plc	Common stock	5,067	4,606
	Meta Platforms, Inc.	Common stock	12,013	23,622
	MGIC Investment Corporation	Common stock	3,717	5,762
	Compagnie Générale des Établissements Michelin SCA	Common stock	2,890	2,684
	Micron Technology, Inc.	Common stock	4,542	5,536
	Microsoft Corporation	Common stock	8,425	19,117
	MongoDB, Inc.	Common stock	1,922	1,225
	Monster Beverage Corporation	Common stock	2,233	3,161
	Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	Common stock	3,713	4,973
	Murphy USA Inc.	Common stock	2,085	5,600
	NatWest Group plc	Common stock	2,552	2,522
	Nestlé S.A.	Common stock	12,802	11,402
	Netflix, Inc.	Common stock	4,882	12,042
	Nippon Telegraph and Telephone Corporation	Common stock	1,940	1,821
	Noble Corporation plc	Common stock	9,086	7,944
	Nordea Bank Abp	Common stock	3,532	3,175
	Novo Nordisk A/S	Common stock	8,362	8,592
	NVIDIA Corporation	Common stock	11,603	26,589
	OneMain Holdings, Inc.	Common stock	4,260	6,516
	Oracle Corporation	Common stock	1,598	5,249
	Palo Alto Networks, Inc.	Common stock	1,022	5,238
	PayPal Holdings, Inc.	Common stock	9,660	7,567
	Performance Food Group Company	Common stock	2,220	2,859
	PG&E Corporation	Common stock	6,055	6,195
	Pinterest, Inc.	Common stock	4,184	4,031
	PPL Corporation	Common stock	2,835	3,047
	Recruit Holdings Co., Ltd.	Common stock	2,096	3,319
	RELX PLC	Common stock	3,921	5,496
	Rio Tinto Group	Common stock	2,868	2,674
	RTX Corporation	Common stock	2,932	4,349

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
Employer ID No: 42-0257081 Plan No: 002
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		Common stocks (continued)		
	S&P Global Inc.	Common stock	\$ 2,812	\$ 4,873
	Safran SA	Common stock	3,441	4,960
	Salesforce, Inc.	Common stock	2,800	5,573
	Sanofi	Common stock	3,148	2,936
	SAP SE	Common stock	4,987	5,505
	Schlumberger Limited	Common stock	6,216	5,559
	Schneider Electric SE	Common stock	1,754	1,689
	Seagate Technology Holdings plc	Common stock	2,824	3,522
	ServiceNow, Inc.	Common stock	3,307	5,234
	Shell plc	Common stock	4,702	5,008
	The Sherwin-Williams Company	Common stock	2,655	3,514
	Shimano Inc.	Common stock	1,897	1,728
	Shin-Etsu Chemical Co., Ltd.	Common stock	3,449	4,179
	Siemens Aktiengesellschaft	Common stock	5,958	5,665
	Silgan Holdings Inc.	Common stock	1,852	1,873
	Skyworks Solutions, Inc.	Common stock	4,490	4,089
	Snowflake Inc.	Common stock	2,131	2,253
	Sony Group Corporation	Common stock	5,077	6,919
	SSE plc	Common stock	2,832	2,431
	Starbucks Corporation	Common stock	2,685	2,610
	Sumitomo Mitsui Financial Group, Inc.	Common stock	3,304	4,347
	T-Mobile US, Inc.	Common stock	4,152	6,466
	Taiwan Semiconductor Manufacturing Company Limited	Common stock	6,618	11,057
	Talen Energy Corporation	Common stock	3,456	3,636
	Target Corporation	Common stock	10,297	10,299
	TE Connectivity Ltd.	Common stock	3,175	5,211
	Techtronic Industries Company Limited	Common stock	1,263	1,467
	Teck Resources Limited	Common stock	4,160	3,605
	Terumo Corp.	Common stock	3,846	4,189
	Tesla, Inc.	Common stock	2,500	4,782
	Thermo Fisher Scientific Inc.	Common stock	3,456	5,908
	The TJX Companies, Inc.	Common stock	5,682	6,746
	TKO Group Holdings, Inc.	Common stock	1,369	1,847
	Tokio Marine Holdings, Inc.	Common stock	2,724	3,973
	Tokyo Electron Limited	Common stock	1,269	1,724
	TotalEnergies SE	Common stock	3,951	4,933
	Tractor Supply Company	Common stock	3,037	2,857
	Uber Technologies, Inc.	Common stock	9,141	10,435
	UniCredit S.p.A.	Common stock	3,380	4,907
	Union Pacific Corporation	Common stock	3,925	3,906
	UnitedHealth Group Incorporated	Common stock	14,292	19,380
	Vertex Pharmaceuticals Incorporated	Common stock	6,556	10,490
	Vinci S.A.	Common stock	3,126	3,176
	Visa Inc.	Common stock	8,929	15,314
	Vistra Corp.	Common stock	2,173	5,217
	Volvo AB	Common stock	3,855	4,497
	W.W. Grainger, Inc.	Common stock	1,916	5,828
	WESCO International, Inc.	Common stock	3,599	3,526
	Wheaton Precious Metals Corp.	Common stock	2,249	3,076
	WillScot Mobile Mini Holdings Corp.	Common stock	3,896	3,378
	Workday, Inc.	Common stock	2,840	3,676
	31 Group PLC	Common stock	3,934	5,982
		Cash and cash equivalents		
*	Morgan Stanley Bank N.A.	Money Market Deposit Account	55,147	55,147
	Goldman Sachs	Financial Square Government Fund	20,732	20,732
	Celtic Bank	Certificate of deposit, interest at 5.10%, matures November 2028	35,000	35,006
	Discover Bank	Certificate of deposit, interest at 5.00%, matures November 2027	35,000	36,286
	Discover Bank	Certificate of deposit, interest at 4.95%, matures November 2026	35,000	35,591
	Goldman Sachs	Certificate of deposit, interest at 1.00%, matures September 2026	10,000	10,037
		Corporate bonds		
	APA Corporation	Corporate bond, coupon rate at 4.25%, matures January 2030	13,317	13,168
	Boston Medical Center Corporation	Corporate bond, coupon rate at 4.52%, matures July 2026	19,956	19,812
	Elevance Health, Inc.	Corporate bond, coupon rate at 4.10%, matures May 2032	28,784	27,750
	The Estée Lauder Companies Inc.	Corporate bond, coupon rate at 4.65%, matures May 2033	49,547	47,797
	FirstEnergy Corp.	Corporate bond, coupon rate at 3.90%, matures July 2027	29,606	29,241
	General Dynamics Corporation	Corporate bond, coupon rate at 3.75%, matures May 2028	29,658	29,110
	The Goldman Sachs Group, Inc.	Corporate bond, coupon rate at 3.80%, matures March 2030	23,875	23,457
	HP Inc.	Corporate bond, coupon rate at 4.00%, matures April 2029	29,379	28,767

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
Employer ID No: 42-0257081 Plan No: 002
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		Corporate bonds (continued)		
	John Deere Capital Corporation	Corporate bond, coupon rate at 2.45%, matures January 2030	\$ 9,087	\$ 8,990
	Johnson Controls International plc	Corporate bond, coupon rate at 5.50%, matures April 2029	36,482	35,646
	JPMorgan Chase & Co.	Corporate bond, coupon rate at 2.96%, matures May 2031	39,367	38,466
*	Morgan Stanley Finance LLC	Corporate bond, coupon rate at 2.00%, matures October 2031	25,000	20,160
*	Morgan Stanley Finance LLC	Corporate bond, coupon rate at 1.00%, matures March 2025	25,000	24,125
	Newmont Corporation / Newcrest Finance	Corporate bond, coupon rate at 3.25%, matures May 2030	15,056	18,008
*	Represents a party-in-interest			

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
Employer ID No: 42-0257081 Plan No: 002
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		Common stocks (continued)		
	GATX Corporation	Common stock	\$ 1,447	\$ 2,757
	Gilead Sciences, Inc.	Common stock	4,910	6,432
	Global Payments Inc.	Common stock	4,951	5,115
	The Goldman Sachs Group, Inc.	Common stock	4,458	6,185
	GXO Logistics, Inc.	Common stock	5,077	4,350
	Haleon plc	Common stock	306	416
	Heineken N.V.	Common stock	2,059	1,638
	Hess Corporation	Common stock	5,772	5,663
	Hitachi, Ltd.	Common stock	3,383	4,879
	Hong Kong Exchanges and Clearing Limited	Common stock	929	854
	HOYA Corporation	Common stock	3,491	4,119
	HubSpot, Inc.	Common stock	2,923	5,970
	Iberdrola, S.A.	Common stock	2,928	2,765
	ICON Public Limited Company	Common stock	6,470	5,454
	IDEXX Laboratories, Inc.	Common stock	3,510	3,020
	Industria de Diseño Textil, S.A.	Common stock	4,249	4,780
	Insulet Corporation	Common stock	1,979	1,956
	InterContinental Hotels Group PLC	Common stock	3,565	4,645
	Intuit Inc.	Common stock	5,149	5,821
	Intuitive Surgical, Inc.	Common stock	2,897	4,880
	ITOCHU Corporation	Common stock	5,174	5,495
	Johnson & Johnson	Common stock	8,991	9,750
	Johnson Controls International plc	Common stock	4,994	7,176
	KBC Group NV	Common stock	3,121	3,936
	Koninklijke Ahold Delhaize N.V.	Common stock	1,484	1,405
	Koninklijke KPN N.V.	Common stock	3,389	3,327
	Lamb Weston Holdings, Inc.	Common stock	3,391	3,451
	Legrand S.A.	Common stock	4,425	4,226
	Liberty Media Corporation Series C Liberty SiriusXM	Common stock	1,009	1,668
	Lithia Motors, Inc.	Common stock	2,324	3,398
	Lloyds Banking Group plc	Common stock	1,619	1,909
	London Stock Exchange Group plc	Common stock	2,735	3,569
	Lonza Group AG	Common stock	3,066	2,950
	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	Common stock	2,709	4,285
	L3Harris Technologies, Inc.	Common stock	1,765	2,824
	M&T Bank Corporation	Common stock	2,923	3,556
	Marvell Technology, Inc.	Common stock	1,542	4,229
	Medtronic plc	Common stock	5,067	4,606
	Meta Platforms, Inc.	Common stock	12,013	23,622
	MGIC Investment Corporation	Common stock	3,717	5,762
	Compagnie Générale des Établissements Michelin SCA	Common stock	2,890	2,684
	Micron Technology, Inc.	Common stock	4,542	5,536
	Microsoft Corporation	Common stock	8,425	19,117
	MongoDB, Inc.	Common stock	1,922	1,225
	Monster Beverage Corporation	Common stock	2,233	3,161
	Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	Common stock	3,713	4,973
	Murphy USA Inc.	Common stock	2,085	5,600
	NatWest Group plc	Common stock	2,552	2,522
	Nestlé S.A.	Common stock	12,802	11,402
	Netflix, Inc.	Common stock	4,882	12,042
	Nippon Telegraph and Telephone Corporation	Common stock	1,940	1,821
	Noble Corporation plc	Common stock	9,086	7,944
	Nordea Bank Abp	Common stock	3,532	3,175
	Novo Nordisk A/S	Common stock	8,362	8,592
	NVIDIA Corporation	Common stock	11,603	26,589
	OneMain Holdings, Inc.	Common stock	4,260	6,516
	Oracle Corporation	Common stock	1,598	5,249
	Palo Alto Networks, Inc.	Common stock	1,022	5,238
	PayPal Holdings, Inc.	Common stock	9,660	7,567
	Performance Food Group Company	Common stock	2,220	2,859
	PG&E Corporation	Common stock	6,055	6,195
	Pinterest, Inc.	Common stock	4,184	4,031
	PPL Corporation	Common stock	2,835	3,047
	Recruit Holdings Co., Ltd.	Common stock	2,096	3,319
	RELX PLC	Common stock	3,921	5,496
	Rio Tinto Group	Common stock	2,868	2,674
	RTX Corporation	Common stock	2,932	4,349

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
Employer ID No: 42-0257081 Plan No: 002
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		Common stocks (continued)		
	S&P Global Inc.	Common stock	\$ 2,812	\$ 4,873
	Safran SA	Common stock	3,441	4,960
	Salesforce, Inc.	Common stock	2,800	5,573
	Sanofi	Common stock	3,148	2,936
	SAP SE	Common stock	4,987	5,505
	Schlumberger Limited	Common stock	6,216	5,559
	Schneider Electric SE	Common stock	1,754	1,689
	Seagate Technology Holdings plc	Common stock	2,824	3,522
	ServiceNow, Inc.	Common stock	3,307	5,234
	Shell plc	Common stock	4,702	5,008
	The Sherwin-Williams Company	Common stock	2,655	3,514
	Shimano Inc.	Common stock	1,897	1,728
	Shin-Etsu Chemical Co., Ltd.	Common stock	3,449	4,179
	Siemens Aktiengesellschaft	Common stock	5,958	5,665
	Silgan Holdings Inc.	Common stock	1,852	1,873
	Skyworks Solutions, Inc.	Common stock	4,490	4,089
	Snowflake Inc.	Common stock	2,131	2,253
	Sony Group Corporation	Common stock	5,077	6,919
	SSE plc	Common stock	2,832	2,431
	Starbucks Corporation	Common stock	2,685	2,610
	Sumitomo Mitsui Financial Group, Inc.	Common stock	3,304	4,347
	T-Mobile US, Inc.	Common stock	4,152	6,466
	Taiwan Semiconductor Manufacturing Company Limited	Common stock	6,618	11,057
	Talen Energy Corporation	Common stock	3,456	3,636
	Target Corporation	Common stock	10,297	10,299
	TE Connectivity Ltd.	Common stock	3,175	5,211
	Techtronic Industries Company Limited	Common stock	1,263	1,467
	Teck Resources Limited	Common stock	4,160	3,605
	Terumo Corp.	Common stock	3,846	4,189
	Tesla, Inc.	Common stock	2,500	4,782
	Thermo Fisher Scientific Inc.	Common stock	3,456	5,908
	The TJX Companies, Inc.	Common stock	5,682	6,746
	TKO Group Holdings, Inc.	Common stock	1,369	1,847
	Tokio Marine Holdings, Inc.	Common stock	2,724	3,973
	Tokyo Electron Limited	Common stock	1,269	1,724
	TotalEnergies SE	Common stock	3,951	4,933
	Tractor Supply Company	Common stock	3,037	2,857
	Uber Technologies, Inc.	Common stock	9,141	10,435
	UniCredit S.p.A.	Common stock	3,380	4,907
	Union Pacific Corporation	Common stock	3,925	3,906
	UnitedHealth Group Incorporated	Common stock	14,292	19,380
	Vertex Pharmaceuticals Incorporated	Common stock	6,556	10,490
	Vinci S.A.	Common stock	3,126	3,176
	Visa Inc.	Common stock	8,929	15,314
	Vistra Corp.	Common stock	2,173	5,217
	Volvo AB	Common stock	3,855	4,497
	W.W. Grainger, Inc.	Common stock	1,916	5,828
	WESCO International, Inc.	Common stock	3,599	3,526
	Wheaton Precious Metals Corp.	Common stock	2,249	3,076
	WillScot Mobile Mini Holdings Corp.	Common stock	3,896	3,378
	Workday, Inc.	Common stock	2,840	3,676
	31 Group PLC	Common stock	3,934	5,982
		Cash and cash equivalents		
*	Morgan Stanley Bank N.A.	Money Market Deposit Account	55,147	55,147
	Goldman Sachs	Financial Square Government Fund	20,732	20,732
	Celtic Bank	Certificate of deposit, interest at 5.10%, matures November 2028	35,000	35,006
	Discover Bank	Certificate of deposit, interest at 5.00%, matures November 2027	35,000	36,286
	Discover Bank	Certificate of deposit, interest at 4.95%, matures November 2026	35,000	35,591
	Goldman Sachs	Certificate of deposit, interest at 1.00%, matures September 2026	10,000	10,037
		Corporate bonds		
	APA Corporation	Corporate bond, coupon rate at 4.25%, matures January 2030	13,317	13,168
	Boston Medical Center Corporation	Corporate bond, coupon rate at 4.52%, matures July 2026	19,956	19,812
	Elevance Health, Inc.	Corporate bond, coupon rate at 4.10%, matures May 2032	28,784	27,750
	The Estée Lauder Companies Inc.	Corporate bond, coupon rate at 4.65%, matures May 2033	49,547	47,797
	FirstEnergy Corp.	Corporate bond, coupon rate at 3.90%, matures July 2027	29,606	29,241
	General Dynamics Corporation	Corporate bond, coupon rate at 3.75%, matures May 2028	29,658	29,110
	The Goldman Sachs Group, Inc.	Corporate bond, coupon rate at 3.80%, matures March 2030	23,875	23,457
	HP Inc.	Corporate bond, coupon rate at 4.00%, matures April 2029	29,379	28,767

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
Employer ID No: 42-0257081 Plan No: 002
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		Corporate bonds (continued)		
	John Deere Capital Corporation	Corporate bond, coupon rate at 2.45%, matures January 2030	\$ 9,087	\$ 8,990
	Johnson Controls International plc	Corporate bond, coupon rate at 5.50%, matures April 2029	36,482	35,646
	JPMorgan Chase & Co.	Corporate bond, coupon rate at 2.96%, matures May 2031	39,367	38,466
*	Morgan Stanley Finance LLC	Corporate bond, coupon rate at 2.00%, matures October 2031	25,000	20,160
*	Morgan Stanley Finance LLC	Corporate bond, coupon rate at 1.00%, matures March 2025	25,000	24,125
	Newmont Corporation / Newcrest Finance	Corporate bond, coupon rate at 3.25%, matures May 2030	15,056	18,008
*	Represents a party-in-interest			