

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
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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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan AMERICA FIRST CREDIT UNION PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMERICA FIRST CREDIT UNION 1344 WEST 4675 SOUTH RIVERDALE, UT 84405-3690
2b	Employer Identification Number (EIN) 87-0216202
2c	Plan Sponsor's telephone number 801-627-0900
2d	Business code (see instructions) 522130

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	KENT STREULING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	KENT STREULING
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3626
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) 2645 6a(2) 2587 6b 356 6c 621 6d 3564 6e 21 6f 3585 6g(1) 0 6g(2) 0 6h 172
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:

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan AMERICA FIRST CREDIT UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICA FIRST CREDIT UNION	D Employer Identification Number (EIN) 87-0216202
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	547248867	
b	Actuarial value	2b	547248867	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	349	75102063	75102063
b	For terminated vested participants	635	19134405	19134405
c	For active participants	2645	111497031	126419796
d	Total	3629	205733499	220656264
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	18433137	
b	Expected plan-related expenses	6b	273624	
c	Target normal cost	6c	18706761	

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

SIGN HERE	Signature of actuary KENT H. CANNON Type or print name of actuary ROY & ASSOCIATES, INC. Firm name 3115 E. LION LANE, SUITE 160 SALT LAKE CITY, UT 84121 Address of the firm	08/29/2025 Date 23-03366 Most recent enrollment number 801-272-4777 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	18837897	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	18837897	0
10 Interest on line 9 using prior year's actual return of <u>12.04</u> %	2268083	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9717781
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>0.00</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1133093
c Total available at beginning of current plan year to add to prefunding balance		8584688
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	21105980	0

Part III Funding Percentages

14 Funding target attainment percentage	14	238.44 %
15 Adjusted funding target attainment percentage	15	248.01 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	242.95 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2024	1333333		07/31/2024	1333333	
02/29/2024	1333333		08/30/2024	1333333	
04/01/2024	1333334		09/30/2024	1333334	
04/30/2024	1333333		11/01/2024	1333333	
05/31/2024	1333333		12/02/2024	1333333	
06/28/2024	1333334		12/31/2024	1333334	
Totals ►			18(b)	16000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	15555448

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	18706761	
b Excess assets, if applicable, but not greater than line 31a	31b	18706761	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	15555448	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	15555448	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan AMERICA FIRST CREDIT UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICA FIRST CREDIT UNION	D Employer Identification Number (EIN) 87-0216202

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

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

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

MORGAN STANLEY

13-1912900

(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 50	NONE	1637076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROY & ASSOCIATES

46-5485762

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	240745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST CO.

13-3124172

(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?
21 50	TRUSTEE	94096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan AMERICA FIRST CREDIT UNION PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICA FIRST CREDIT UNION	D Employer Identification Number (EIN) 87-0216202

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	883015	1559811
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1989061	2353543
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12280150	18941098
(2) U.S. Government securities	1c(2)	140427019	143816141
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	91623975	98087453
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	254624699	274691317
(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)	45506222	60219716
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	547334141	599669079
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	85273	35451
k Total liabilities (add all amounts in lines 1g through 1j)	1k	85273	35451
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	547248868	599633628

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)	16000000	
(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)		16000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	324190	
(B) U.S. Government securities	2b(1)(B)	4122233	
(C) Corporate debt instruments	2b(1)(C)	3422239	
(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)		7868662
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	8007146	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1859551	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9866697
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	122927119	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	116438564	
(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)	16394936	
(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)		6183398
c Other income	2c		-651450
d Total income. Add all income amounts in column (b) and enter total	2d		62150798

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7415292	
(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)		7415292
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1637076	
(6) Bank or trust company trustee/custodial fees	2i(6)	94096	
(7) Actuarial fees	2i(7)	240745	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	378829	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2350746
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9766038

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		52384760
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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549395.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan AMERICA FIRST CREDIT UNION PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICA FIRST CREDIT UNION		D Employer Identification Number (EIN) 87-0216202
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3124172		
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 63
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 54.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 46.00 %

High-Yield Debt: 0.00 % Real Assets: 0.00 % Cash or Cash Equivalents: 0.00 % Other: 0.00 %

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_____.

America First Credit Union Pension Plan

Employer ID Number: 87-0216202

Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2024 and 2023,
Supplemental Schedules as of and for the
Year Ended December 31, 2024, and
Independent Auditor's Report

AMERICA FIRST CREDIT UNION PENSION PLAN

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Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2024	41
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Pension Committee of
America First Credit Union Pension Plan

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

We have performed audits of the financial statements of America First Credit Union Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Deloitte + Touche LLP

October 8, 2025

AMERICA FIRST CREDIT UNION PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Cash	\$ 1,559,811	\$ 883,015
Investments—at fair value:		
Common stocks	274,691,317	254,624,700
Exchange traded funds	33,216,438	28,867,957
Mutual funds	27,003,278	16,638,264
U.S. government securities	143,816,141	140,427,019
Corporate bonds	98,087,453	91,623,975
Money market funds	18,941,098	12,280,150
Total investments—at fair value	595,755,725	544,462,065
Receivables:		
Accrued investment income	2,353,543	1,989,061
Total receivables	2,353,543	1,989,061
Total assets	599,669,079	547,334,141
LIABILITIES—Payables for securities purchased	35,451	85,273
NET ASSETS AVAILABLE FOR BENEFITS	\$ 599,633,628	\$ 547,248,868

See notes to financial statements.

AMERICA FIRST CREDIT UNION PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CONTRIBUTIONS:		
Employer	<u>\$ 16,000,000</u>	<u>\$ 10,000,000</u>
INVESTMENT INCOME:		
Net appreciation in fair value of investments	29,066,889	46,061,613
Dividends	9,866,697	8,644,033
Interest	7,868,662	6,203,851
Other loss, net	<u>(651,450)</u>	<u>(303,379)</u>
Net investment income	<u>46,150,798</u>	<u>60,606,118</u>
DEDUCTIONS:		
Benefits paid directly to participants	7,415,292	7,881,934
Administrative expenses	<u>2,350,746</u>	<u>2,085,522</u>
Total deductions	<u>9,766,038</u>	<u>9,967,456</u>
INCREASE IN NET ASSETS	52,384,760	60,638,661
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>547,248,868</u>	<u>486,610,206</u>
End of year	<u><u>\$ 599,633,628</u></u>	<u><u>\$ 547,248,868</u></u>

See notes to financial statements.

AMERICA FIRST CREDIT UNION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the America First Credit Union Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s information.

General—The Plan is a noncontributory defined benefit plan covering substantially all of the employees of America First Federal Credit Union (dba America First Credit Union) (the “Credit Union”), who are at least 21 years of age and have completed one year of service as of January 1 of each year. The board of directors of the Credit Union has appointed the pension committee to control and manage the operation and administration of the Plan. First State Trust Company (“Trustee”) serves as the trustee of the Plan, and together with several investment managers, manages the Plan’s investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits—Employees with five years or more of service and a balance greater than \$5,000 are entitled to vested annual pension benefits beginning at normal retirement age, as defined, ranging from 75% to 106% of final average pay reduced by 3% per year for each year of benefit service less than 30 years, and by 100% of the primary social security benefit, as defined. For benefit service of more than 30 years, the computed pension benefit is increased by 1% for each year over 30 years. Final average pay is defined as the highest five consecutive years of pay expressed as a monthly average during the last 11 years employed. This total benefit is reduced by 3% to 6% a year for each year that the early retirement date (beginning age 55) precedes the normal retirement date.

Employees may elect to receive their benefits in equal monthly payments until their death, reduced monthly payments until their death followed by monthly payments of one-half that amount paid to their spouse for life, reduced monthly payments until their death followed by a reduced monthly payment to a beneficiary for life, or receive a life annuity payable in equal monthly payments for life, with a guarantee that either 60 or 120 total payments will be made to the employee and/or the surviving beneficiary.

Death Benefits—If an active employee dies at age 55 or older and prior to receiving any retirement benefits, the pension benefits are payable to the surviving spouse as described above. If an active employee dies before age 55, the monthly payment to the spouse is equal to 50% of the benefit the participant would have received had he/she terminated on the day before his/her death, survived until the earliest age at which he/she could have elected to retire, and retired.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of

accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment securities, including common stocks, mutual funds, exchange traded funds, U.S. government securities, corporate bonds and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for description of valuation methods.

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

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Administrative Expenses—Administrative expenses of the Plan are paid by the Plan as provided in the Plan document. The Credit Union provides accounting and other administrative services to the Plan at no charge.

Reclassification—Certain prior year amounts for categories of investments have been reclassified to conform with the current year presentation. These reclassifications had no impact on previously reported total investments—at fair value, net assets available for benefits, or changes in net assets available for benefits.

Subsequent Events—Subsequent events were evaluated through October 8, 2025, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2024 and 2023, and for the years then ended, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by First State Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate:

Statements of Net Assets Available for Benefits

	2024	2023
Cash	\$ 1,559,811	\$ 883,015
Investments at fair value:		
Common stocks	274,691,317	254,624,700
Exchange traded funds	33,216,438	28,867,957
Mutual funds	27,003,278	16,638,264
U.S. government securities	143,816,141	140,427,019
Corporate bonds	98,087,453	91,623,975
Money market funds	18,941,098	12,280,150

Statements of Changes in Net Assets Available for Benefits

	2024	2023
Net appreciation in fair value of investments	\$ 29,066,889	\$ 46,061,613
Dividends	9,866,697	8,644,033
Interest	7,868,662	6,203,851
Other loss, net	(651,450)	(303,379)

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year) and supplemental schedule of reportable transactions.

Note 6: All investment balances and investment information, excluding the classification and level of investments in Note 6, Fair Value Measurements.

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Credit Union. The Credit Union's funding policy is to make cash contributions to the Plan in amounts equal or greater than amounts determined by the Plan's independent actuary. The Credit Union met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, and (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability, or

termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by independent actuaries. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The more significant actuarial assumptions used in the valuation as of December 31, 2023 was (1) Mortality: Pri-2012 White-Collar Mortality Tables with projected mortality improvements under MP-2021 (2) Retirement Age: latter of age 55 and 35 years of service but not later than 65, (3) Salary Increase Rates: ranging from 4.8% to 16.5%, based on years of service with the Credit Union, (4) Investment Return: 6.00% per annum, and (5) Interest Discount Assumption of 6.00%.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2023, is as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 72,019,106
Other participants	<u>117,935,173</u>
Total vested benefits	189,954,279
Nonvested benefits	<u>16,504,296</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 206,458,575</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits—December 31, 2022	\$ 197,273,649
Increase (decrease) during the year attributable to:	
Benefits accumulated	15,116,923
Benefits paid and employee refunds	(7,881,934)
Interest due to the decrease in the discount period	11,116,629
Changes in actuarial assumptions	<u>(9,166,692)</u>
Actuarial present value of accumulated plan benefits—December 31, 2023	<u>\$ 206,458,575</u>

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to be terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

6. FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides 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, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are

classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common Stocks—Valued at the closing price reported on the active market on which the individual securities are traded.

Exchange Traded Funds — Valued at the closing price reported on the active market on which the individual ETFs are traded.

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

U.S. Government Securities—Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds—Valued using pricing models maximizing the use of observable inputs for similar bonds. This includes basing value on yields currently available on comparable bonds of issuers with similar credit ratings.

Money Market Funds—Held in highly liquid, short-term money market and bank deposit funds that have quoted prices for identical investments in active markets.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Fair Value Measurements at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 274,691,317	\$ -	\$ -	\$ 274,691,317
Exchange traded funds	33,216,438	-	-	33,216,438
Mutual funds	27,003,278	-	-	27,003,278
U.S. government securities	-	143,816,141	-	143,816,141
Corporate bonds	-	98,087,453	-	98,087,453
Money market funds	<u>18,941,098</u>	<u>-</u>	<u>-</u>	<u>18,941,098</u>
Total	<u>\$ 353,852,131</u>	<u>\$ 241,903,594</u>	<u>\$ -</u>	<u>\$ 595,755,725</u>

Fair Value Measurements at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 254,624,700	\$ -	\$ -	\$ 254,624,700
Exchange traded funds	28,867,957	-	-	28,867,957
Mutual funds	16,638,264	-	-	16,638,264
U.S. government securities	-	140,427,019	-	140,427,019
Corporate bonds	-	91,623,975	-	91,623,975
Money market funds	<u>12,280,150</u>	<u>-</u>	<u>-</u>	<u>12,280,150</u>
Total	<u>\$ 312,411,071</u>	<u>\$ 232,050,994</u>	<u>\$ -</u>	<u>\$ 544,462,065</u>

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan to the Trustee for custody and transaction fees were \$113,535 and \$104,577 for the years ended December 31, 2024 and 2023, respectively. Fees paid to an investment advisory firm were \$1,637,076 and \$1,477,315 for the years ended December 31, 2024 and 2023, respectively.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Credit Union by a letter dated June 11, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Credit Union and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Credit Union has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will

be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

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SUPPLEMENTAL SCHEDULES

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
FDIC Bank Morgan Stanley	FDIC Bank Deposit Morgan Stanley US Gov't Money Market	\$ 10,047,773 8,893,325	\$ 10,047,773 8,893,325
Total Money Market Funds		18,941,098	18,941,098
U.S. Treasury	U.S. Treasury Notes 3.875% 09/30/29	3,946,783	3,914,056
U.S. Treasury	U.S. Treasury Notes 3.875% 11/30/29	4,480,797	4,400,142
U.S. Treasury	U.S. Treasury Notes 3.875% 12/31/29	4,431,802	4,397,674
U.S. Treasury	U.S. Treasury Notes 4.125% 11/15/32	3,331,220	3,207,383
U.S. Treasury	U.S. Treasury Notes 0.375% 01/31/26	3,055,085	3,070,010
U.S. Treasury	U.S. Treasury Notes 0.625% 03/31/27	2,956,523	2,769,614
U.S. Treasury	U.S. Treasury Notes 0.625% 08/15/30	2,982,741	2,474,548
U.S. Treasury	U.S. Treasury Notes 1.000% 07/31/28	624,027	578,753
U.S. Treasury	U.S. Treasury Notes 1.375% 11/15/31	3,184,769	2,860,966
U.S. Treasury	U.S. Treasury Notes 1.625% 02/15/26	4,022,019	3,885,650
U.S. Treasury	U.S. Treasury Notes 1.875% 02/28/29	3,021,646	2,934,580
U.S. Treasury	U.S. Treasury Notes 2.125% 05/15/25	3,116,227	3,014,788
U.S. Treasury	U.S. Treasury Notes 2.375% 05/15/27	3,486,949	3,351,813
U.S. Treasury	U.S. Treasury Notes 2.625% 02/15/29	4,195,134	3,366,281
U.S. Treasury	U.S. Treasury Notes 2.750% 08/15/32	5,022,222	4,739,295
U.S. Treasury	U.S. Treasury Notes 3.250% 06/30/27	978,480	976,564

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AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
U.S. Treasury	U.S. Treasury Notes 3.250% 06/30/29	1,392,901	1,375,257
U.S. Treasury	U.S. Treasury Notes 3.375% 05/15/33	5,514,933	5,286,397
U.S. Treasury	U.S. Treasury Notes 3.500% 02/15/33	1,764,470	1,750,794
U.S. Treasury	U.S. Treasury Notes 3.625% 05/31/28	3,203,737	3,185,035
U.S. Treasury	U.S. Treasury Notes 4.000% 01/31/29	1,004,494	986,563
U.S. Treasury	U.S. Treasury Notes 4.000% 02/15/34	5,092,694	5,077,218
U.S. Treasury	U.S. Treasury Notes 4.000% 02/29/28	2,747,011	2,725,499
U.S. Treasury	U.S. Treasury Notes 4.000% 07/31/30	6,296,271	6,260,165
U.S. Treasury	U.S. Treasury Notes 4.375% 05/15/34	1,514,504	1,448,402
U.S. Treasury	U.S. Treasury Notes 4.500% 11/15/33	3,152,067	3,041,827
U.S. Treasury	U.S. Treasury Notes 4.875% 10/31/28	5,098,923	5,091,008
U.S. Treasury	U.S. Treasury Notes 2.250% 08/15/27	3,273,902	3,326,389
U.S. Treasury	U.S. Treasury Notes 2.250% 11/15/27	3,632,549	3,309,157
U.S. Treasury	U.S. Treasury Notes 2.625% 01/31/26	5,570,924	5,012,742
U.S. Treasury	U.S. Treasury Notes 4.375% 11/30/30	6,037,915	6,011,746
U.S. Treasury	U.S. Treasury Notes 1.625% 05/15/26	3,949,102	3,860,644
U.S. Treasury	U.S. Treasury Notes 4.000% 07/31/29	994,749	984,530
U.S. Treasury	U.S. Treasury Notes 3.875% 01/15/26	1,485,493	1,494,734
U.S. Treasury	U.S. Treasury Notes 1.500% 08/15/26	3,907,114	3,828,456
U.S. Treasury	U.S. Treasury Bills 01/28/25	728,345	732,666
Federal Home Loan Mortgage Corp	Federal Home Ln Mtg Corp 0.375% 07/21/25	1,490,230	1,467,911

(Continued)

AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
	Federal National Mortgage Association	Federal Natl Mtg Assn 0.500% 11/07/25	1,249,655	1,210,818
	Federal National Mortgage Association	Federal Natl Mtg Assn 0.750% 10/08/27	998,357	908,209
	Federal National Mortgage Association	Federal Natl Mtg Assn 2.125% 04/24/26	1,082,800	972,722
	U.S. Treasury	United States Of America 4.500% 11/15/25	1,500,239	1,502,702
	U.S. Treasury	US Treasury Note 4.000% 06/30/28	2,762,419	2,722,066
	Federal Home Loan Mortgage Company	Fhlmc PC Gold Comb 3.000% 03/01/46	126,820	109,132
	Fannie Mae	Fnma Pass-thru Lng 30 Year 3.500% 08/01/47	2,534,580	2,136,343
	Fannie Mae	Fnma Pass-thru Lng 30 Year 4.000% 08/01/47	70,742	62,219
	Freddie Mac Gold PC	FGLMC FG C09032 3.500% 02/01/43	57,850	49,727
	Federal Home Loan Mortgage Company	FHLMC Gold Pool G08681 3.500% 12/01/45	90,865	79,363
	Federal Home Loan Mortgage Company	FHLMC PC Gold Comb 3.500% 02/01/45	35,197	30,500
	Federal Home Loan Mortgage Company	Fhlmc Pc Gold Comb 15yr 3.500% 10/01/33	145,879	136,479
	Federal Home Loan Mortgage Company	Fhlmc Pc Gold Comb 30yr 4.000% 10/01/48	114,629	102,486
	Federal Home Loan Mortgage Company	FHLMC PC Gold Comb 3.500% 01/01/46	61,299	52,712
	Federal Home Loan Mortgage Company	Fhlmc Super 15y Fixed 2.500% 01/01/36	312,180	272,339
	Federal Home Loan Mortgage Company	Fhlmc Super 15y Fixed 3.500% 06/01/34	87,611	80,749
	Federal Home Loan Mortgage Company	Fhlmc Super 30y Fixed 2.000% 09/01/50	578,682	439,851
	Federal Home Loan Mortgage Company	Fhlmc Super 30y Fixed 3.000% 07/01/50	787,383	639,381
	Federal Home Loan Mortgage Company	Fhlmc Super 30y Fixed 3.500% 10/01/51	2,367,893	1,978,760
	Federal Home Loan Mortgage Company	Fhlmc Super 30y Fixed 4.000% 08/01/49	212,150	182,380
	Fannie Mae	FNMA Pass-Thru Lng 30 4.000% 07/01/44	41,525	36,406

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AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Fannie Mae	Fnma Pass-thru Lng 30 Year 4.000% 09/01/48	900,803	782,301
Fannie Mae	Fnma Pass-thru Lng 30 Year 4.000% 11/01/48	90,211	81,725
Fannie Mae	FNMA Pass-Thru Lng 30 Year 4.000% 10/01/40	79,050	69,363
Fannie Mae	FNMA Pool# AE0949 4.000% 02/01/41	125,543	110,252
Fannie Mae	FNMA Pool# AJ7689 4.000% 12/01/41	59,112	51,850
Fannie Mae	FNMA Pool# MA1490 3.000% 07/01/33	37,993	34,439
Fannie Mae	Fnma Super Lng 30 Year 2.000% 11/01/46	4,202,288	3,252,039
Fannie Mae	Fnma Umbs Int 15 Year 2.500% 04/01/36	521,366	450,648
Fannie Mae	Fnma Umbs Int 15 Year 2.500% 07/01/35	255,812	222,764
Fannie Mae	Fnma Umbs Int 15 Year 2.500% 09/01/34	130,673	114,476
Fannie Mae	Fnma Umbs Int 15 Year 3.000% 01/01/35	139,699	124,563
Fannie Mae	Fnma Umbs Int 15 Year 3.500% 01/01/35	110,815	100,382
Fannie Mae	Fnma Umbs Int 15 Year 3.500% 02/01/35	103,508	93,114
Fannie Mae	Fnma Umbs Lng 30 Year 2.500% 05/01/50	210,202	164,756
Fannie Mae	Fnma Umbs Lng 30 Year 2.500% 05/01/51	2,395,976	1,885,771
Fannie Mae	Fnma Umbs Lng 30 Year 2.500% 09/01/50	1,130,413	882,463
Fannie Mae	Fnma Umbs Lng 30 Year 3.000% 04/01/51	837,596	673,606
Fannie Mae	Fnma Umbs Lng 30 Year 3.000% 06/01/51	4,585,365	3,708,692
Fannie Mae	Fnma Umbs Lng 30 Year 4.500% 06/01/52	<u>1,194,337</u>	<u>1,108,336</u>
Total U.S. Government Securities		<u>153,018,269</u>	<u>143,816,141</u>

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Abbvie Inc	Corp Bonds Domestic, 3.200% 11/21/29 Par 865,000	933,958	803,569
Abbvie Inc	Corp Bonds Domestic, 4.800% 03/15/29 Par 1,250,000	1,244,275	1,249,302
Abbvie Inc.	Corp Bonds Domestic, 3.600% 05/14/25 Par 700,000	757,757	697,209
Amazon Com Inc	Corp Bonds Domestic, 2.100% 05/12/31 Par 1,500,000	1,510,455	1,280,415
Amgen Inc	Corp Bonds Domestic, 2.200% 02/21/27 Par 1,400,000	1,453,862	1,326,974
Amgen Inc	Corp Bonds Domestic, 5.250% 03/02/30 Par 1,567,000	1,644,488	1,580,410
Anheuser-busch Inbev Wldw	Corp Bonds Domestic, 4.750% 1/23/2029 Par 1,150,000	1,354,666	1,147,512
Bank Amer Corp	Corp Bonds Domestic, 1.319% 06/19/26 Par 1,280,000	1,270,504	1,259,100
Bat Capital Corp	Corp Bonds Domestic, 2.259% 03/25/28 Par 2,825,000	2,649,138	2,599,123
Berkshire Hathaway Fin Corp	Corp Bonds Domestic, 2.875% 3/15/2032 Par 1,363,000	1,330,302	1,193,888
Bk Of America Corp	Corp Bonds Domestic, 2.687% 04/22/32 Par 1,608,000	1,356,493	1,381,439
Capital One Finl Corp	Corp Bonds Domestic, 3.800% 01/31/28 Par 1,950,000	1,899,082	1,881,857
Caterpillar Finl Svcs Mtns	Corp Bonds Domestic, 1.100% 09/14/27 Par 1,000,000	970,937	917,638
Chevron Corp	Corp Bonds Domestic, 2.954% 05/16/26 Par 750,000	809,483	735,455
Cigna Corp New	Corp Bonds Domestic, 2.400% 03/15/30 Par 780,000	820,583	682,049
Cisco Sys Inc	Corp Bonds Domestic, 4.950% 02/26/31 Par 1,000,000	1,006,025	1,004,001
Coca Cola Co	Corp Bonds Domestic, 1.000% 03/15/28 Par 2,250,000	2,142,337	2,018,356
Comcast Corp	Corp Bonds Domestic, 3.150% 03/01/26 Par 1,000,000	1,065,178	984,427
Comcast Corp New	Corp Bonds Domestic, 1.500% 02/15/31 Par 1,125,000	1,116,563	915,535
Comcast Corp New	Corp Bonds Domestic, 3.400% 04/01/30 Par 1,300,000	1,467,194	1,208,505
Costco Whsl Corp New	Corp Bonds Domestic, 1.375% 06/20/27 Par 1,000,000	971,112	929,206

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Csx Corp	Corp Bonds Domestic, 3.250% 06/01/27 Par 1,000,000	1,077,455	967,743
Deere John Capital Corp	Corp Bonds Domestic, 4.750% 01/20/28 Par 1,250,000	1,243,740	1,256,044
Disney Walt Co	Corp Bonds Domestic, 3.800% 03/22/30 Par 1,250,000	1,347,055	1,197,385
Emerson Elec Co	Corp Bonds Domestic, 2.000% 12/21/28 Par 800,000	790,816	721,357
Equinix Inc	Corp Bonds Domestic, 3.900% 04/15/32 Par 1,900,000	1,722,901	1,749,541
Fifth Third Bancorp	Corp Bonds Domestic, 3.950% 03/14/28 Par 1,000,000	1,097,015	968,224
Fiserv Inc	Corp Bonds Domestic, 3.500% 07/01/29 Par 1,750,000	1,795,473	1,643,285
General Electric Co	Corp Bonds Domestic, 5.550% 01/05/26 Par 1,200,000	1,423,764	1,207,972
General Mtrs Co	Corp Bonds Domestic, 5.600% 10/15/32 Par 1,500,000	1,534,815	1,509,932
General Mtrs Co	Corp Bonds Domestic, 6.125% 10/01/25 Par 1,430,000	1,692,348	1,441,826
Home Depot Inc	Corp Bonds Domestic, 2.700% 04/15/30 Par 1,250,000	1,218,519	1,128,127
Hormel Foods Corp	Corp Bonds Domestic, 1.700% 06/03/28 Par 1,250,000	1,200,949	1,131,734
Intel Corp	Corp Bonds Domestic, 3.900% 03/25/30 Par 1,340,000	1,525,726	1,254,733
Jp Morgan Chase Bank Na	Corp Bonds Domestic, 2.739% 10/15/30 Par 2,000,000	1,765,060	1,799,915
Jp Morgan Chase Bank Na	Corp Bonds Domestic, 3.540% 05/01/28 Par 955,000	973,713	927,831
KINDER MORGAN INC	Corp Bonds Domestic, 5.400% 02/01/34 Par 1,500,000	1,518,750	1,478,167
L3harris Tech	Corp Bonds Domestic, 5.400% 07/31/33 Par 1,483,000	1,495,116	1,479,476
Lam Research Corp	Corp Bonds Domestic, 3.750% 03/15/26 Par 1,000,000	1,126,900	989,874
Lowes Cos Inc	Corp Bonds Domestic, 2.500% 04/15/26 Par 1,500,000	1,592,340	1,462,435
Marsh & McLennan Cos Inc	Corp Bonds Domestic, 4.375% 03/15/29 Par 600,000	668,403	589,289
Mastercard Inc	Corp Bonds Domestic, 3.300% 03/26/27 Par 550,000	620,593	536,594

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Mplx Lp	Corp Bonds Domestic, 4.125% 03/01/27 Par 1,275,000	1,392,932	1,257,375
National Rural Utils Coop	Corp Bonds Domestic, 1.000% 06/15/26 Par 1,250,000	1,182,968	1,186,824
Nike Inc	Corp Bonds Domestic, 2.750% 03/27/27 Par 550,000	601,343	530,553
Nvidia Corp	Corp Bonds Domestic, 2.850% 04/01/30 Par 700,000	786,149	641,088
Oracle Corp	Corp Bonds Domestic, 2.950% 04/01/30 Par 1,296,000	1,363,042	1,172,436
Paypal Hldgs Inc	Corp Bonds Domestic, 2.650% 10/01/26 Par 1,000,000	1,041,016	968,539
Pepsico Inc	Corp Bonds Domestic, 2.750% 03/19/30 Par 1,250,000	1,272,072	1,139,962
Pfizer Investment Enterprise	Corp Bonds Domestic, 4.750% 05/19/33 Par 1,250,000	1,243,213	1,215,494
Pnc Finl Svcs Group Inc	Corp Bonds Domestic, 6.875% 10/20/34 Par 1,365,000	1,474,801	1,488,848
Prudential Finl Inc	Corp Bonds Domestic, 3.878% 03/27/28 Par 649,000	737,846	631,459
Public Storage	Corp Bonds Domestic, 1.950% 11/09/28 Par 1,250,000	1,153,275	1,123,265
Rtx Corporation	Corp Bonds Domestic, 6.000% 03/15/31 Par 1,703,000	1,778,000	1,787,227
Schwab Charles Corp	Corp Bonds Domestic, 0.900% 03/11/26 Par 1,000,000	974,895	957,182
Simon Pty Group Lp	Corp Bonds Domestic, 2.450% 09/13/29 Par 1,250,000	1,060,208	1,123,736
State Str Corp	Corp Bonds Domestic, 3.550% 08/18/25 Par 750,000	801,547	745,832
STATE STR CORP SR GLBL NT	Corp Bonds Domestic, 4.330% 10/22/27 Par 1,016,000	1,010,260	1,009,265
T-mobile Usa, Inc.	Corp Bonds Domestic, 3.875% 04/15/30 Par 1,816,000	1,584,714	1,706,122
Transcontinental Gas Pipe	Corp Bonds Domestic, 7.850% 02/01/26 Par 1,000,000	1,271,820	1,025,542
Truist Finl Corp	Corp Bonds Domestic, 1.950% 06/05/30 Par 1,250,000	1,176,137	1,066,142
Truist Finl Corp	Corp Bonds Domestic, 7.161% 10/30/29 Par 1,600,000	1,714,304	1,709,064
Unitedhealth Group Incorpor	Corp Bonds Domestic, 5.250% 02/15/28 Par 1,000,000	1,021,986	1,017,050

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Us Bancorp	Corp Bonds Domestic, 2.215% 01/27/28 Par 1,361,000	1,261,490	1,290,051
Verizon Communications Inc	Corp Bonds Domestic, 2.355% 03/15/32 Par 2,114,000	1,736,440	1,751,246
Verizon Communications Inc	Corp Bonds Domestic, 3.150% 03/22/30 Par 500,000	551,720	457,430
Verizon Communications Inc	Corp Bonds Domestic, 4.125% 03/16/27 Par 747,000	858,367	738,327
Verizon Communications Inc	Corp Bonds Domestic, 4.329% 09/21/28 Par 1,450,000	1,719,596	1,422,448
Visa Inc	Corp Bonds Domestic, 2.050% 04/15/30 Par 1,500,000	1,524,896	1,315,205
Wells Fargo & Co	Corp Bonds Domestic, 5.557% 07/25/34 Par 1,821,000	1,921,811	1,819,503
Workday Inc	Corp Bonds Domestic, 3.800% 04/01/32 Par 1,675,000	1,525,356	1,522,925
Hsbc Hldgs Plc	Corp Bonds Foreign, 3.900% 05/25/26 Par 2,250,000	2,398,778	2,225,783
Shire Acq Inv Ireland DA	Corp Bonds Foreign, 3.200% 09/23/26 Par 1,150,000	1,093,880	1,124,499
Transcanada Pipelines Ltd	Corp Bonds Foreign, 4.250% 05/15/28 Par 700,000	818,741	683,864
Bank Amer Corp	Asset Backed Bonds, 3.194% 07/23/30 Par 1,325,000	1,227,909	1,220,990
Bk Of America Corp	Asset Backed Bonds, 5.015% 07/22/33 Par 879,000	790,450	862,695
Jpmorgan Chase & Co	Asset Backed Bonds, 5.012% 01/23/30 Par 1,000,000	994,220	998,318
Pnc Finl Svcs Group Inc	Asset Backed Bonds, 5.582% 06/12/29 Par 1,000,000	1,019,251	1,017,013
The Bank Of New York Mellon	Asset Backed Bonds, 5.802% 10/25/28 Par 1,250,000	1,298,409	1,283,755
Truist Finl C	Asset Backed Bonds, 1.200% 01/24/35 Par 1,654,000	1,649,319	1,668,123
Us Bancorp	Asset Backed Bonds, 5.678% 01/23/35 Par 1,930,000	<u>1,992,899</u>	<u>1,944,819</u>
Total Corporate Bonds		<u>104,231,903</u>	<u>98,087,453</u>

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
AbbVie Inc	Common Stock Domestic	628,371	780,814
Aci Worldwide In	Common Stock Domestic	309,849	598,315
Acv Auctions Inc	Common Stock Domestic	209,501	247,666
Adapthealth Corp	Common Stock Domestic	572,025	462,596
Adobe Systems Inc	Common Stock Domestic	234,461	220,561
Aes Corp	Common Stock Domestic	244,173	161,235
Agilent Technologies Inc	Common Stock Domestic	335,396	475,564
Air Lease Corp	Common Stock Domestic	395,494	562,900
Air Prods & Chems Inc	Common Stock Domestic	1,892,026	2,126,863
Airbnb Inc	Common Stock Domestic	127,560	123,657
Alarm.com Holdings Inc.	Common Stock Domestic	146,466	160,208
Alexander & Baldwin Inc	Common Stock Domestic	324,742	412,508
Align Technology Inc	Common Stock Domestic	220,203	183,280
Alkami Technology Inc	Common Stock Domestic	170,347	198,622
Allstate Corp	Common Stock Domestic	231,638	260,652
Alphabet Inc Cl A	Common Stock Domestic	621,326	1,014,269
Altria Group Inc	Common Stock Domestic	941,391	1,032,466
Amazon Com Inc	Common Stock Domestic	1,197,708	1,886,096
Amentum Holdings Inc.	Common Stock Domestic	58,989	79,346
Amerco	Common Stock Domestic	515,695	732,540
American Express Co	Common Stock Domestic	204,055	311,036

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AMERICA FIRST CREDIT UNION PENSION PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Ameriprise Financial Inc.	Common Stock Domestic	199,512	478,655
Amgen Inc	Common Stock Domestic	479,164	440,742
Amn Healthcare Svcs Inc	Common Stock Domestic	194,170	114,696
Ansys Inc	Common Stock Domestic	234,386	342,390
Apollo Global Mgmt Inc	Common Stock Domestic	281,613	688,882
Apple Computer Inc	Common Stock Domestic	1,639,801	4,332,767
Asgn Inc	Common Stock Domestic	393,201	424,867
AT&T Inc	Common Stock Domestic	364,874	383,310
Axcelis Technologies Inc	Common Stock Domestic	966,620	626,385
Baker Hughes A Ge Co	Common Stock Domestic	402,157	546,058
Bank Of New York Mellon Corp	Common Stock Domestic	515,344	749,246
Bank of NT Butterfield & Son	Common Stock Domestic	150,127	211,712
Becton Dickinson & Co	Common Stock Domestic	355,661	348,019
Berkshire Hathaway Inc-CI B	Common Stock Domestic	1,004,426	2,153,987
Best Buy Company Inc	Common Stock Domestic	335,190	315,487
Bio Techne Corp	Common Stock Domestic	466,856	525,747
Blackline Inc	Common Stock Domestic	137,287	156,518
Blackrock Inc	Common Stock Domestic	1,145,411	2,222,438
Boston Scientific Corp	Common Stock Domestic	56,047	109,774
Broadcom Inc	Common Stock Domestic	382,403	1,385,708
Brown Forman Corp CI B	Common Stock Domestic	435,733	366,393

(Continued)

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Carters Inc	Common Stock Domestic	278,261	226,189
CBRE Group Inc	Common Stock Domestic	290,568	730,629
Ccc Intelligent Solutions Hld	Common Stock Domestic	124,365	131,704
Certara Inc	Common Stock Domestic	205,420	74,529
Charles Riv Laboratories Intl Inc	Common Stock Domestic	266,513	197,891
Charles Schwab Corp	Common Stock Domestic	1,306,552	1,741,011
Chevron Corporation	Common Stock Domestic	859,549	1,173,204
Chipotle Mexican Grill-CI A	Common Stock Domestic	120,821	133,565
Cincinnati Finl Corp	Common Stock Domestic	660,724	1,107,065
Cisco Sys Inc	Common Stock Domestic	886,266	1,333,362
Coca Cola Co	Common Stock Domestic	208,703	205,956
Cognex Corp	Common Stock Domestic	196,838	138,420
Comcast Corp-CI A	Common Stock Domestic	1,404,341	1,177,241
Conocophillips	Common Stock Domestic	74,112	123,963
Constellation Energy Corp	Common Stock Domestic	121,727	141,161
CoStar Group Inc.	Common Stock Domestic	583,884	575,297
Costco Wholesale Corp New	Common Stock Domestic	119,868	206,161
Crowdstrike Hldgs Inc	Common Stock Domestic	121,280	133,785
Crown Castle Intl Corp New	Common Stock Domestic	1,240,344	792,879
Csw Industrials Inc	Common Stock Domestic	129,108	116,777
Datadog Inc	Common Stock Domestic	58,241	73,303

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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Dick's Sporting Goods Inc	Common Stock Domestic	257,386	489,260
Disney Walt Co	Common Stock Domestic	640,604	633,359
Dominion Res Inc Va New	Common Stock Domestic	1,577,016	1,218,636
Doubleverify Hldgs Inc	Common Stock Domestic	227,318	153,392
Dupont De Nemours Inc	Common Stock Domestic	437,640	483,578
Element Solutions Inc	Common Stock Domestic	182,779	259,513
Elevance Health Inc	Common Stock Domestic	223,485	154,569
EmcOr Group Inc	Common Stock Domestic	152,407	644,992
Encompass Health Corp	Common Stock Domestic	257,980	455,840
Ensign Group Inc	Common Stock Domestic	213,313	306,109
Entegris Inc	Common Stock Domestic	202,443	202,578
Equinix Inc New	Common Stock Domestic	190,081	244,209
Euronet Worldwide Inc	Common Stock Domestic	951,996	1,035,393
Exponent Inc	Common Stock Domestic	157,079	160,469
Exxon Mobil Corp	Common Stock Domestic	462,181	721,902
Fastenal Co	Common Stock Domestic	652,168	1,169,832
Fidelity Natl Information Svcs	Common Stock Domestic	1,764,279	1,572,673
First American Financial Corporation	Common Stock Domestic	476,501	532,426
First Citizens BCSHS -CL A	Common Stock Domestic	270,822	997,345
First Hawaiian Inc	Common Stock Domestic	326,095	404,742
Fiserv Inc	Common Stock Domestic	609,452	1,111,528

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Five Below	Common Stock Domestic	347,885	246,131
Floor & Decor Hldgs Inc	Common Stock Domestic	214,701	252,839
FNF Group	Common Stock Domestic	255,534	424,755
Formfactor Inc	Common Stock Domestic	103,250	148,104
Fortrea Holdings Inc	Common Stock Domestic	50,940	40,526
FreeportmcMoran Copperand Gold Inc	Common Stock Domestic	290,909	279,393
Freshpet Inc	Common Stock Domestic	125,118	210,168
Frontdoor Inc	Common Stock Domestic	456,396	891,668
Ge Healthcare Technologies Inc	Common Stock Domestic	356,612	398,483
Ge Vernova Inc	Common Stock Domestic	106,792	355,902
General Electric Co	Common Stock Domestic	242,490	752,223
General Motors Co.	Common Stock Domestic	572,060	741,785
Genmab A S	Common Stock Domestic	655,263	341,496
Gentex Corp	Common Stock Domestic	239,811	249,319
Gms Inc	Common Stock Domestic	202,445	379,445
Godaddy Inc	Common Stock Domestic	147,585	408,161
Goldman Sachs Group Inc	Common Stock Domestic	261,823	368,195
Grainger W W Inc	Common Stock Domestic	101,587	269,837
Grand Canyon Education Inc	Common Stock Domestic	516,109	964,782
Grid Dynamics Hldgs Inc	Common Stock Domestic	177,060	191,397
Guidewire Software Inc	Common Stock Domestic	217,399	418,078

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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Gxo Logistics Incorporated	Common Stock Domestic	235,918	226,983
Heico Corporation	Common Stock Domestic	233,995	561,066
Hillman Solutions Corp	Common Stock Domestic	549,405	579,433
Home Depot Inc	Common Stock Domestic	140,923	167,266
IDEX Corp	Common Stock Domestic	40,613	57,136
Imperial Brands Plc	Common Stock Domestic	1,289,539	1,834,382
Insperty Inc	Common Stock Domestic	647,988	688,211
Intercontinental Exchange Inc	Common Stock Domestic	1,057,760	1,497,104
Interdigital Inc	Common Stock Domestic	378,613	544,547
International Bancshares Corp	Common Stock Domestic	205,593	411,930
International Business Machines Corp	Common Stock Domestic	777,563	1,138,500
Intuit	Common Stock Domestic	182,968	227,517
Intuitive Surgical Inc	Common Stock Domestic	114,828	264,112
J P Morgan Chase & Co	Common Stock Domestic	731,614	1,504,660
Jack Henry & Assoc Inc	Common Stock Domestic	130,319	127,443
Jacobs Solutions Inc	Common Stock Domestic	286,962	504,148
Johnson & Johnson	Common Stock Domestic	1,368,510	1,377,072
Jones Lang Lasalle Inc	Common Stock Domestic	387,467	542,226
Kadant Inc	Common Stock Domestic	185,734	210,789
Keysight Technologies Inc	Common Stock Domestic	319,446	498,917
Kinsale Cap Group Inc	Common Stock Domestic	228,679	322,335

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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Kkr & Co Inc	Common Stock Domestic	487,131	645,923
Labcorp Holdings Inc	Common Stock Domestic	279,139	454,512
Lantheus Hldgs Inc	Common Stock Domestic	513,827	818,827
Lennar Corp	Common Stock Domestic	387,229	659,485
Liberty Media Corp Del Com Lbty One S C	Common Stock Domestic	154,757	320,882
Lilly Eli & Co	Common Stock Domestic	189,915	474,780
Lowes Cos Inc	Common Stock Domestic	840,594	1,736,732
Marcus & Millichap Inc	Common Stock Domestic	486,732	598,310
Marsh & McLennan Cos Inc	Common Stock Domestic	171,931	216,446
Martin Marietta Matls Inc	Common Stock Domestic	50,301	77,475
Maximus Inc Com	Common Stock Domestic	326,618	333,760
Mc Donald's Corporation	Common Stock Domestic	92,759	103,781
McKesson Corp. Common Stock	Common Stock Domestic	420,864	835,488
Medpace Hldgs Inc	Common Stock Domestic	209,759	336,217
Mercadolibre Inc	Common Stock Domestic	651,954	669,973
Merck & Co Inc	Common Stock Domestic	1,379,324	1,545,223
Meta Platforms Inc CL A (FB)	Common Stock Domestic	406,472	1,199,710
Metlife Inc	Common Stock Domestic	392,323	590,764
Micron Technology Inc	Common Stock Domestic	47,284	58,575
Microsoft Corp	Common Stock Domestic	1,514,764	3,567,998
Modine Mfg Co	Common Stock Domestic	110,763	289,013

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Monster Beverage Corp new	Common Stock Domestic	143,846	176,602
Morgan Stanley	Common Stock Domestic	577,433	828,872
Neogen Corp	Common Stock Domestic	129,366	55,456
Netapp Inc	Common Stock Domestic	551,466	544,763
Netflix Com Inc	Common Stock Domestic	269,900	716,621
Nisource Inc	Common Stock Domestic	470,948	611,429
Norfolk Southern Corp	Common Stock Domestic	1,478,769	1,666,135
Northrop Grumman Corp	Common Stock Domestic	1,119,033	1,210,768
Nvidia Corp	Common Stock Domestic	365,277	2,086,732
Occidental Pete Corp	Common Stock Domestic	383,119	331,936
Option Care Health Inc	Common Stock Domestic	131,623	94,192
Oracle Corporation	Common Stock Domestic	114,125	112,482
Palo Alto Networks Inc	Common Stock Domestic	227,061	430,517
Par Technology Corp	Common Stock Domestic	199,927	445,830
Paychex Inc	Common Stock Domestic	736,228	1,365,603
Paycom Software Inc	Common Stock Domestic	383,707	347,424
Paylocity Holding Corp	Common Stock Domestic	264,706	319,351
Paypal Hldgs Inc	Common Stock Domestic	272,463	242,991
Pepsico Inc	Common Stock Domestic	667,084	604,439
Philip Morris International	Common Stock Domestic	1,426,430	1,982,766
Privia Health Group Inc	Common Stock Domestic	334,567	288,050

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Procter & Gamble Co	Common Stock Domestic	127,207	126,240
Progressive Corp Ohio	Common Stock Domestic	843,945	1,940,362
Raytheon Technologies Corp	Common Stock Domestic	316,148	395,068
Repligen Corp	Common Stock Domestic	176,520	150,705
Rollins Inc	Common Stock Domestic	180,010	301,136
Roper Inds Inc New	Common Stock Domestic	194,473	294,235
Ross Stores Inc	Common Stock Domestic	324,323	579,364
S&P Global Inc	Common Stock Domestic	170,495	241,047
Salesforce.Com	Common Stock Domestic	662,506	905,031
Sba Communications Corp New	Common Stock Domestic	324,132	241,299
SEI Investments Company	Common Stock Domestic	374,650	545,935
Servicenow Inc.	Common Stock Domestic	92,565	166,439
Sherwin Williams Co	Common Stock Domestic	168,898	219,935
Shimano Inc	Common Stock Domestic	315,224	264,660
Simpson Manufacturing Co Inc	Common Stock Domestic	189,940	181,916
Sprout Farmers Market Inc	Common Stock Domestic	79,028	247,532
SPS Commerce Inc	Common Stock Domestic	157,526	226,124
Starbucks Corp	Common Stock Domestic	1,399,302	1,371,761
Stryker Corp	Common Stock Domestic	123,085	199,468
T-Mobile US Inc	Common Stock Domestic	151,176	224,041
Tapestry Inc	Common Stock Domestic	259,735	384,402

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Target Corp	Common Stock Domestic	498,273	423,113
Te Connectivity Plc	Common Stock Domestic	1,277,259	1,238,549
Tesla Motors	Common Stock Domestic	280,026	484,608
Texas Instruments Inc	Common Stock Domestic	1,196,128	1,867,787
Textron Inc	Common Stock Domestic	309,847	428,191
Thermo Fisher Scientific Inc	Common Stock Domestic	244,661	247,629
Thor Industries Inc	Common Stock Domestic	307,507	284,259
Toast Inc	Common Stock Domestic	170,654	277,968
Trinet Group Inc	Common Stock Domestic	178,270	188,075
Tyler Technologies Inc	Common Stock Domestic	280,945	490,144
Uber Technologies Inc	Common Stock Domestic	162,011	162,623
Union Pac Corp	Common Stock Domestic	200,199	188,817
United Parcel Service Cl B	Common Stock Domestic	1,187,997	1,125,064
United Rentals Inc	Common Stock Domestic	118,325	160,612
Unitedhealth Group Inc	Common Stock Domestic	545,765	676,335
US Bancorp New	Common Stock Domestic	189,728	188,976
Verisk Analytics Inc Cl A	Common Stock Domestic	125,534	200,238
Vertex Pharmaceuticals Inc	Common Stock Domestic	26,065	28,627
Vertiv Holdings Co	Common Stock Domestic	63,134	82,594
Virtu Finl Inc Cl A	Common Stock Domestic	429,852	644,274
Visa Inc-Class A	Common Stock Domestic	469,543	701,609

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Wabtec Corp	Common Stock Domestic	327,188	643,279
Wal Mart Stores Inc	Common Stock Domestic	169,592	302,853
Warner Music Group Corp	Common Stock Domestic	526,984	484,995
Watsco Inc Cl-A	Common Stock Domestic	142,184	304,711
Wells Fargo & Co New	Common Stock Domestic	128,432	161,763
West Pharmaceutical Service Inc	Common Stock Domestic	296,994	397,658
Wintrust Finl Corp	Common Stock Domestic	252,336	559,574
Workday Inc - Class A	Common Stock Domestic	170,202	215,971
Workiva Inc	Common Stock Domestic	215,584	353,685
Xylem Inc.	Common Stock Domestic	439,690	392,728
Zoetis Inc	Common Stock Domestic	154,435	142,075
Accenture Plc Cl A	Common Stock Foreign	157,003	186,800
Adyen N V	Common Stock Foreign	749,367	618,710
AIA Group Ltd-Sp ADR	Common Stock Foreign	784,391	539,696
Alcon Inc	Common Stock Foreign	653,216	808,658
Alfa Laval AB-Unspon Adr	Common Stock Foreign	355,308	672,426
Alibaba Group Holding ADR	Common Stock Foreign	923,061	1,043,850
Allianz Se	Common Stock Foreign	2,322,607	3,611,904
Ambev SA ADR Brazil	Common Stock Foreign	660,573	389,018
America Movil Sab De Cv	Common Stock Foreign	1,076,189	973,982
Anhui Conch CXement-H-Uns ADR	Common Stock Foreign	1,234,521	650,498

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Ase Industrial Holding Co Ltd	Common Stock Foreign	1,189,624	1,553,157
Asm Pac Technology Ltd	Common Stock Foreign	717,321	655,278
ASML Holdings NV	Common Stock Foreign	160,989	187,825
Assa Abloy Unspns Adr	Common Stock Foreign	377,872	508,973
Assured Guaranty Ltd	Common Stock Foreign	411,325	707,749
Astra International ADR (Indonesia)	Common Stock Foreign	977,436	726,596
Atlas Copco Ab Spons Adr	Common Stock Foreign	537,637	702,559
Banco Bilbao Vizcaya Argentaria S A	Common Stock Foreign	632,791	978,726
Banco Do Brasil Spons Adr	Common Stock Foreign	826,079	961,349
Banco Santander Cent Hispano S A	Common Stock Foreign	1,066,837	1,818,305
BB Seguridade Parti ADR (Brazil)	Common Stock Foreign	955,641	1,143,077
Bhp Billiton Ltd Adr	Common Stock Foreign	826,965	617,016
Bidvest Group LTD-SPONS ADR	Common Stock Foreign	581,764	700,875
Bouygues Sa Unspns Adr	Common Stock Foreign	1,352,095	1,206,597
BP Amoco Plc	Common Stock Foreign	1,358,263	1,377,289
British Amern Tob Plc Spns Adr	Common Stock Foreign	920,014	895,905
Canadian National Railway Co	Common Stock Foreign	313,337	367,060
Cemex South America-Sponsored Adr	Common Stock Foreign	1,002,708	922,399
China Constr Bk Corp Unspns Adr	Common Stock Foreign	1,826,237	1,943,140
China Merchants Bank ADR	Common Stock Foreign	1,395,209	1,403,366
Chugai Pharmaceuticals Co Ltd	Common Stock Foreign	777,573	1,191,084

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
CK Hutchison Hldgs Ltd ADR	Common Stock Foreign	1,700,371	1,130,111
Coloplast As	Common Stock Foreign	399,980	350,840
Continental AG ADR (Germany)	Common Stock Foreign	1,023,000	710,727
Credicorp Limited	Common Stock Foreign	390,369	483,781
Daifuku Co Ltd	Common Stock Foreign	336,309	371,497
Dassault Sys S A Spons Adr	Common Stock Foreign	1,147,200	1,106,683
Dbx Group Hldgs Ltd Sponsd Adr	Common Stock Foreign	1,108,739	2,026,716
Descartes Sys Group Inc	Common Stock Foreign	127,765	177,330
Deutsche Post Ag Spons Adr	Common Stock Foreign	1,997,404	1,643,650
Diageo Plc Adr	Common Stock Foreign	1,050,628	921,184
Disco Corp	Common Stock Foreign	488,956	530,294
Eaton Corp Plc	Common Stock Foreign	172,666	328,551
Enel Spa Adr	Common Stock Foreign	1,886,204	2,055,116
Engie Brasil Energia Sa	Common Stock Foreign	523,879	394,026
Enn Energy Holdings-Unsp ADR	Common Stock Foreign	958,205	624,588
Epiroc Aktiebolag	Common Stock Foreign	398,912	553,046
Flextronics Intl Ltd	Common Stock Foreign	263,952	789,490
Fomento Economico Mexicano-Adr	Common Stock Foreign	760,383	909,272
Fujifilm Holdings Corp-Adr	Common Stock Foreign	1,184,421	1,434,083
Fujitsu Ltd Unspns Adr	Common Stock Foreign	1,483,677	1,839,353
Gazprom Spon Adr	Common Stock Foreign	522,351	85,573

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Genpact Limited	Common Stock Foreign	383,948	490,704
Globant S A	Common Stock Foreign	268,031	438,918
Greek Org Football Unspns Adr	Common Stock Foreign	554,729	603,177
Grupo Financiero Banorte- Spon ADR	Common Stock Foreign	1,144,889	1,111,300
Gsk Plc Sponsored Adr	Common Stock Foreign	2,177,975	1,963,657
Haier Smart Home Co Ltd	Common Stock Foreign	576,520	644,354
Haleon Plc	Common Stock Foreign	1,057,579	1,200,113
Hdfc Bk Ltd Spons Adr	Common Stock Foreign	1,272,416	1,341,124
Hengan Intl Group Co Ltd	Common Stock Foreign	1,519,037	684,412
Himax Technologies Inc-Adr	Common Stock Foreign	1,014,438	709,498
Hitachi Ltd Adr	Common Stock Foreign	652,300	1,492,901
Honda Mtr Ltd Adr	Common Stock Foreign	1,000,091	1,102,801
Icon PLC (Ireland)	Common Stock Foreign	66,264	63,123
Infineon Technologies Ag Adr	Common Stock Foreign	1,044,149	1,208,908
Infosys Technologies Sponsd Adr	Common Stock Foreign	571,591	767,375
JD Com Inc Spon ADR Cl A	Common Stock Foreign	604,450	813,670
Johnson Ctls Intl Plc	Common Stock Foreign	467,330	577,768
Kao Corp	Common Stock Foreign	918,008	974,896
Kasikornbank PCL-Unspon ADR	Common Stock Foreign	591,570	626,981
Kb Financial Group Inc Spons Adr	Common Stock Foreign	1,046,760	1,551,891
Kddi Corp Unspns Adr	Common Stock Foreign	1,322,242	1,284,865

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Kering-Unsponsored ADR	Common Stock Foreign	1,473,982	935,894
Kimberly-Clark De Mexico S.A.B Adr	Common Stock Foreign	871,977	758,648
Komatsu Ltd	Common Stock Foreign	390,092	510,567
Koninklijke Ahold SP ADR	Common Stock Foreign	940,400	979,655
Koninklijke Philips Electrs Nv-Adr	Common Stock Foreign	1,040,431	1,655,903
Kornit Digital Ltd	Common Stock Foreign	193,378	164,159
Kt Corp-Sp Adr	Common Stock Foreign	752,957	839,492
L Air Liquide Adr	Common Stock Foreign	308,621	465,534
Lenova Group Ltd Spons Adr	Common Stock Foreign	1,268,881	1,677,664
Life Healthcare ADR (South Africa)	Common Stock Foreign	957,314	820,031
Linde Plc	Common Stock Foreign	332,990	621,306
Lloyds Banking Group Plc-Spons Adr	Common Stock Foreign	1,581,086	1,785,326
L'oreal Co Adr	Common Stock Foreign	1,036,028	955,122
Manulife Financial Corp	Common Stock Foreign	714,390	1,215,440
Mitsubishi Elec Corp	Common Stock Foreign	1,114,749	1,508,095
Mobile Telesystems-Sp Adr	Common Stock Foreign	707,976	424,386
Mol Hungarian Oil And Gas Plc.	Common Stock Foreign	662,192	647,384
Mondi Plc ADR	Common Stock Foreign	1,127,402	641,606
Nedbank Group Ltd-Spons Adr	Common Stock Foreign	744,051	1,103,325
Nestle Sa Spons Adr For Reg	Common Stock Foreign	2,844,695	2,426,560
Netease Com Inc Spons Adr	Common Stock Foreign	1,267,844	1,230,741

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Nintendo Ltd Adr	Common Stock Foreign	1,396,255	1,521,827
Novartis Ag Sponsored Adr	Common Stock Foreign	727,836	880,266
Novo-Nordisk A S Spons Adr	Common Stock Foreign	32,068	31,311
Novozymes A/S - Unspons ADR	Common Stock Foreign	314,803	328,123
Perusahaan Perseroan Persero Adr	Common Stock Foreign	1,772,767	1,309,075
Petroleo Brasileiro S.A. Adr	Common Stock Foreign	882,754	1,010,577
Ping An Ins Group Co. China Ltd.	Common Stock Foreign	1,925,848	1,309,827
PJSC Lukoil ADR	Common Stock Foreign	1,439,571	138,323
Pt Bank Mandiri Unspons Adr	Common Stock Foreign	579,389	916,166
Pt Utd Tractors Unspons Adr	Common Stock Foreign	734,960	650,652
Rb Global Inc	Common Stock Foreign	257,449	436,075
Rio Tinto Plc Spnsd Adr	Common Stock Foreign	607,179	648,204
Roche Hldg Ltd Spons Adr	Common Stock Foreign	1,640,118	1,565,170
Sanlam Ltd Spons Adr	Common Stock Foreign	758,841	1,018,589
Sanofi-Aventis Adr	Common Stock Foreign	1,414,644	1,495,805
Sap Aktiengesellschaft Spns Adr	Common Stock Foreign	687,425	1,349,969
Sberbank Russia	Common Stock Foreign	624,808	499,680
Scheider Elect SA-Unsp ADR France	Common Stock Foreign	534,051	1,151,511
Schlumberger Ltd	Common Stock Foreign	652,052	568,544
Seagate Technology Hldngs Plc	Common Stock Foreign	258,652	221,126
Secom Ltd Spons Adr	Common Stock Foreign	937,409	939,733

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Shell Plc	Common Stock Foreign	1,944,519	2,785,294
Shinhan Financial Group Adr	Common Stock Foreign	945,785	982,619
Shionogi & Co Ltd	Common Stock Foreign	500,277	389,903
Silicon Moti-Adr	Common Stock Foreign	522,294	496,287
Singapore Telecommunications Adr	Common Stock Foreign	876,241	912,983
Sinopharm Group Co	Common Stock Foreign	970,606	1,104,788
Snam Rete Gas-Unsponsor ADR	Common Stock Foreign	2,138,405	1,737,999
Sociedad Quimica Minera Spons Adr	Common Stock Foreign	751,331	409,195
Sonova Holding-Unspon ADR	Common Stock Foreign	304,362	451,583
Sony Corp Adr	Common Stock Foreign	2,478,448	3,097,930
SSE PLC ADR (Britain)	Common Stock Foreign	1,640,730	1,653,353
Standard Bank Group ADR (South Africa)	Common Stock Foreign	783,456	964,103
Symrise Ag-Unspon Adr	Common Stock Foreign	441,601	503,346
Sysmex Corp ADR Japan	Common Stock Foreign	1,030,694	940,297
Taiwan Semiconductor Spons Adr	Common Stock Foreign	3,211,566	6,573,849
Techtronic Industries Company LTD.	Common Stock Foreign	482,376	430,823
Tencent Hldgs Ltd Unspons Adr	Common Stock Foreign	1,246,753	1,557,802
Ternium SA-Sponsored ADR	Common Stock Foreign	710,609	486,218
Tesco Plc	Common Stock Foreign	337,714	441,013
Tingyi Cayman Islands Hldgs Co	Common Stock Foreign	1,158,625	881,254
Toyota Industries Corporation	Common Stock Foreign	880,580	1,264,291
Unicharm Corp - Spn ADR	Common Stock Foreign	485,964	279,057
Unilever Plc	Common Stock Foreign	1,231,608	1,266,451
United Overseas Bank-Sp Adr	Common Stock Foreign	1,248,708	1,984,862

(Continued)

AMERICA FIRST CREDIT UNION PENSION PLAN

Employer ID Number: 87-0216202

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par Value or Maturity Value	(d) Cost Value	(e) Market Value
Upm Kymmene Corp	Common Stock Foreign	237,110	200,069
Vale S.A. Adr	Common Stock Foreign	1,221,572	887,257
VIBRA ENERGIA SA ADS	Common Stock Foreign	663,410	508,268
Vinci Sa - Adr	Common Stock Foreign	1,233,634	1,074,698
Vodacom Group Ltd ADR (South Africa)	Common Stock Foreign	936,275	644,712
Wh Group Ltd	Common Stock Foreign	1,204,082	1,112,251
White Mountains Insurance Group Ltd	Common Stock Foreign	291,973	571,848
WPP plc-Sponsored ADR	Common Stock Foreign	1,347,276	1,211,858
ZTO Express Cayman Inc ADR	Common Stock Foreign	430,459	430,862
Alexandria Real Estate Equities Inc	Real Estate Investment Trusts	538,269	400,248
Mid-Amer Apt Cmnty Inc	Real Estate Investment Trusts	329,792	408,838
Ryman Hospitality Properties	Real Estate Investment Trusts	189,030	325,332
Simon Ppty Group Inc New	Real Estate Investment Trusts	328,356	467,378
Total Common stocks		228,514,302	274,691,317
BlackRock	Fixed Income Allocation Target Shrs Ser M	17,725,765	17,373,966
BlackRock	Fixed Income Allocation Target Shrs Ser Svc	3,656,398	3,696,622
BlackRock	Equity Allocation Target Shrs Ser A	5,900,053	5,932,690
Total Mutual funds		27,282,216	27,003,278
SPDR Bloomberg	Exchange Traded Funds, Spdr Ser Tr Spdr Bloomberg	354,625	353,377
iShares Core SP	Exchange Traded Funds, iShares Core SP 500 ETF	15,622,689	32,863,061
Total Exchange traded funds		15,977,314	33,216,438
Total Investments		\$ 547,965,111	\$ 595,755,725

See accompanying Independent Auditor's Report

(Concluded)

Employer ID Number: 87-0216202

Plan Number: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Series in Same Security									
	Money market funds:								
Morgan Stanley	Morgan Stanley Bank Deposits	\$43,481,837	\$	\$	228	\$	\$43,481,837	\$43,481,837	\$
Morgan Stanley	Morgan Stanley Bank Deposits		44,825,734		102		44,825,734	44,825,734	

* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.

See accompanying Independent Auditor's Report.

Plan Name	AMERICA FIRST CREDIT UNION PENSION PLAN
Plan Sponsor EIN	87-0216202
ERISA Plan #	001
Plan Year Ending	December 31, 2024

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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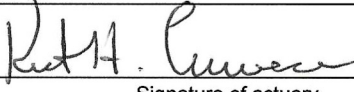
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan AMERICA FIRST CREDIT UNION PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICA FIRST CREDIT UNION	D Employer Identification Number (EIN) <u>87-0216202</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value		2a	<u>547248867</u>
b Actuarial value		2b	<u>547248867</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>349</u>	<u>75102063</u>	<u>75102063</u>
b For terminated vested participants.....	<u>635</u>	<u>19134405</u>	<u>19134405</u>
c For active participants	<u>2645</u>	<u>111497031</u>	<u>126419796</u>
d Total.....	<u>3629</u>	<u>205733499</u>	<u>220656264</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		<u>5.35 %</u>
6 Target normal cost			
a Present value of current plan year accruals		6a	<u>18433137</u>
b Expected plan-related expenses		6b	<u>273624</u>
c Target normal cost.....		6c	<u>18706761</u>

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

SIGN HERE		<u>8/29/2025</u>
	Signature of actuary	Date
<u>KENT H. CANNON</u>	Type or print name of actuary	<u>23-3366</u>
		Most recent enrollment number
<u>ROY & ASSOCIATES, INC.</u>	Firm name	<u>801-272-4777</u>
		Telephone number (including area code)
<u>3115 E. LION LN, SUITE 160</u> <u>SALT LAKE CITY, UT 84121</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	18837897	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	18837897	0
10	Interest on line 9 using prior year's actual return of 12.04 %	2268083	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		9717781
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of -11.66 %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1133093
c	Total available at beginning of current plan year to add to prefunding balance		8584688
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	21105980	0

Part III Funding Percentages

14	Funding target attainment percentage	14	238.45%
15	Adjusted funding target attainment percentage	15	248.01%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	242.95%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2024	1333333		07/31/2024	1333333	
02/29/2024	1333333		08/30/2024	1333333	
04/01/2024	1333334		09/30/2024	1333334	
04/30/2024	1333333		11/01/2024	1333333	
05/31/2024	1333333		12/02/2024	1333333	
06/28/2024	1333334		12/31/2024	1333334	
Totals ►			18(b)	16000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	15555448

20 Quarterly contributions and liquidity shortfalls:

a	Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
---------------	--

21 Discount rate:			
a Segment rates:	1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59% ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	18706761
b Excess assets, if applicable, but not greater than line 31a		31b	18706761
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	15555448
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	15555448
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

ATTACHMENT TO
SCHEDULE SB (FORM 5500) 2024

America First Credit Union Pension Plan
EIN: 87-0216202
PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Effective Date Originally, September 1, 1963. The Plan is considered amended effective January 1, 2024 due to the effect of the changes in the limits under IRC sections 415 and 401(a)(17).

Eligible Employee Prior to January 1, 1991, any employee. Effective January 1, 1991, an employee who holds a position involved in mortgage or real estate lending and who is compensated to a significant degree on a commission or fee for service basis is not an Eligible Employee.

Participation An Eligible Employee hired on or after March 1, 1987 becomes a participant on the January 1 or July 1 following attainment of age twenty-one and completion of twelve months of service. The service requirement for Participation for those hired before March 1, 1987 is six months instead of twelve months.

Definitions

Earnings In general, the total of all amounts paid to the participant by America First Credit Union by reason of services performed by the participant, excluding certain fringe benefits, subject to the maximum compensation limitations. Earnings include contributions made to a qualified plan on the behalf of the participant pursuant to a salary reduction agreement. Effective May 1, 2021, any employee for whom a substantial portion of their total compensation is paid under a commission pay structure is called a commissioned employee. Total annual earnings for commissioned employees are capped at the compensation threshold in section 414(q)(1)(B)(i) of the internal revenue code. Commission income is only included in plan earnings for commissioned employees with a last date of hire prior to January 1, 2021, commissioned employees who have been continuously employed as a commissioned employee since May 1, 2021, or commissioned employees whose position was converted from a non-commissioned employee position to a commissioned employee position after May 1, 2021 and they have since been continuously employed as a commissioned employee. For all other commissioned employees, commissions are excluded from plan earnings.

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America First Credit Union Pension Plan
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Schedule SB, Part V – Summary of Plan Provisions

Average Earnings	Subject to maximum compensation limitations, the monthly average of a participant's Earnings for five consecutive full calendar years which produce the highest average during the final eleven calendar years preceding separation. For a participant with at least five consecutive calendar years of Earnings, full calendar years includes a partial year in which the participant terminates or retires.
Primary Social Security Benefit	For separations upon becoming eligible for Normal Retirement, the monthly benefit the participant would be entitled to receive at Normal Retirement under the Social Security Act in effect on the January 1 preceding Normal Retirement. For separations prior to becoming eligible for Normal Retirement, the monthly benefit the participant would be entitled to receive at Normal Retirement under the Social Security Act in effect on January 1 preceding the date of separation, assuming level future Earnings after termination to Normal Retirement. For separations after becoming eligible for Normal Retirement, the Primary Social Security Benefit is determined at both normal and actual retirement, as described under the benefit for Delayed Retirement.
Service	For employment prior to September 1, 1982, a year of service is granted for each twelve month period ending August 31 during which 1,000 or more hours of service were accrued. Beginning September 1, 1982, service is granted for each complete month during which the employment relationship exists. For vesting and benefit eligibility purposes only, service is also credited for breaks in the employment relationship of less than twelve months. If employment ends prior to age 21 or completion of one year of vesting service, the employee is treated as a new employee (all prior service forfeited) if reemployment is after a break in the employment relationship of at least 12 months.

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Schedule SB, Part V – Summary of Plan Provisions

Accrued Benefit

Subject to the maximum benefit limitations, the amount of Accrued Benefit is calculated as follows:

- (A) First, the participant's Average Earnings are multiplied by the applicable benefit percentage determined from the following table:

<u>Average Monthly Earnings</u>	<u>Benefit Percentage</u>
\$ 500 or less	106%
1,000	98%
1,500	92%
2,000	87%
2,500	84%
3,000	81%
4,000	79%
5,000	77%
7,500	75%
10,000 or more	73%

- (B) Next, the Primary Social Security Benefit is subtracted from the amount determined under (A) above.
- (C) The difference determined under (B) is multiplied by a fraction, the numerator of which is years of service projected to normal retirement age (maximum 30) and the denominator of which is 30. This amount is increased by 1% of the participant's Average Earnings for each year of service when projected to normal retirement age in excess of 30.
- (D) If the calculation date precedes the participant's normal retirement age, the amount determined under (C) is multiplied by a fraction, the numerator of which is the participant's years of service and the denominator of which is the participant's years of service projected to his normal retirement age.

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Schedule SB, Part V – Summary of Plan Provisions

Accrued Benefit (continued) (E) A minimum Accrued Benefit is provided, equal to the greater of 1) and 2), below:

- 1) \$ 10 per month for each year of service.
- 2) The benefit accrued under the prior plan as of July 12, 1983.

Normal Retirement

Eligibility The later of (A) and (B), below:

- (A) age sixty-five.
- (B) the fifth anniversary of Participation.

Benefit Accrued Benefit calculated as of Normal Retirement date.

Delayed Retirement

Eligibility Retirement after becoming eligible for Normal Retirement.

Benefit The greater of the Accrued Benefit calculated as of Normal Retirement, increased actuarially to actual retirement, and the Accrued Benefit calculated by replacing the Normal Retirement date with the actual retirement date.

Early Retirement

Eligibility Age fifty-five and ten years of vesting service.

Benefit Accrued Benefit calculated at the time of Early Retirement, unreduced if the participant has attained age sixty and completed thirty-five years of vesting service, and otherwise reduced .5% for each month of the first five years and an additional .25% for each month of the next five years which payments precede Normal Retirement.

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Schedule SB, Part V – Summary of Plan Provisions

Deferred Vested Retirement

Eligibility	The completion of five years of vesting service.
Benefit	100% of the Accrued Benefit payable at Normal Retirement calculated at the date of separation from service. For those with ten or more years of vesting service, payments may begin as early as age fifty-five, reduced as for Early Retirement.

Pre-retirement Spouse's Benefit

Eligibility	Death of a married participant after five years of vesting service.
Benefit	Monthly benefit to Spouse equal to 50% of the benefit the participant would have received had he terminated on his date of death (if not already terminated), survived until the earliest age at which he could have elected to retire, retired under the 50% joint and survivor annuity and died the following day.

<u>Normal Form of Benefit</u>	50% joint and survivor annuity, actuarially equivalent to a life income form.
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<u>History of Benefit Increases</u>	The plan has no past practice or history of regular benefit increases.
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<u>Altier Frozen Accrued Benefit</u>	The plan was amended on August 28, 2018, to provide the frozen accrued benefit under the Pentegra Defined Benefit Plan for Financial Institutions (the "Pentegra DB Plan") earned by former employees of Altier Credit Union. Service for Altier Credit Union employment is also granted to former employees of Altier Credit Union for eligibility and vesting purposes only. Former employees of Altier Credit Union meeting the plan's age and service requirements for participation as of the March 1, 2018 merger date, became participants as of March 1, 2018.
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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

The Internal Revenue Code Section 430 defines the method used to determine the funding target, target normal cost and actuarial value of assets.

Actuarial Cost Method - Funding

For minimum funding purposes, pursuant to the Pension Protection Act of 2006 (PPA), the valuation of Plan benefits was performed by using the Unit Credit Method.

Under this method, the Funding Target was determined as the actuarial present value of all benefits earned as of the valuation date.

The Target Normal Cost was determined as the sum of actuarial present value of benefits projected to be earned during the plan year plus expected Plan-Related expenses during the plan year.

The Funding Shortfall (Surplus) was determined as the difference between the Funding Target and Adjusted Plan Assets. For 2023, if Adjusted Plan Assets are at least 100% of the Funding Target, the minimum required contribution is equal to the Target Normal Cost reduced by the Funding Surplus, but not less than zero.

Asset Valuation Method

The Plan Assets were determined based upon the fair market value of the Plan's assets, as provided in the Plan's audited financial statement. Adjusted Plan Assets are equal to Plan Assets reduced by the Plan's Carryover Balance.

Actuarial Assumptions

The following actuarial assumptions were used in performing the valuation:

Economic Assumptions

	January 1, 2024 <u>Valuation</u>	January 1, 2023 <u>Valuation</u>
Interest Rates		
Minimum Funding (adjusted)		
Years 1-5	4.75%	4.75%
Years 6-20	4.96%	5.00%
Years 21 and later	5.59%	5.74%
Maximum Deductible (unadjusted)		
Years 1-5	4.37%	2.13%
Years 6-20	4.96%	3.62%
Years 21 and later	4.95%	3.93%

Rationale: These segmented rates are prescribed assumptions set by law. ARPA segment interest rates were implemented for the 2022 plan year.

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America First Credit Union Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Salary Increase Rate	<u>2024</u>		<u>2023</u>	
	Years of		Years of	
	<u>Service</u>	<u>Rate</u>	<u>Service</u>	<u>Rate</u>
	1	16.5%	1	16.5%
	2	15.0%	2	14.0%
	3	12.5%	3	11.5%
	4	10.5%	4	9.5%
	5	9.0%	5	9.0%
	6	8.0%	6	8.0%
	7	8.0%	7	7.5%
	8	7.5%	8	7.0%
	9	6.5%	9	6.5%
	10	6.5%	10	6.0%
	11-15	6.0%	11-15	5.8%
	15+	4.8%	15+	4.7%

Rationale: Assumed salary increases vary by years since hire with an ultimate annual increase of 4.8% per year. These salary increase rates are based on an experience study for the period 2013–2022 and long term expectations of the combined impact of future CPI, industry wage growth and merit increases. While wage increases in recent years have been larger than these amounts, it is expected that these higher increases are temporary and are due to temporary higher than expected inflation and wage pressures due to labor shortages.

Social Security Benefits

Based upon the Social Security Law in effect on the valuation date. The Taxable Wage Base and National Average Earnings are assumed to increase 3.5% per annum and the CPI 2.5% per annum.

Rationale: Assumes that long term future increases in National Average Earnings and CPI are consistent with historical experience.

Future Maximum Benefit
and Compensation Limits

For minimum funding purposes, the maximum benefit and compensation limits for future years were based on the applicable limits in effect on the valuation date.

Rationale: This assumption is allowed by law.

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-economic Assumptions

Mortality Rates

Minimum Funding

January 1, 2024 Valuation

2024 generational mortality tables under IRS Code Sec. 1.430(h)(3)-1(b), with a ten year age set forward for disabilities.

January 1, 2023 Valuation

2023 applicable mortality tables under IRS Code Sec. 1.430(h)(3)-1 and IRS Notice 2022-22, with a ten year age set forward for disabilities.

Rationale: These mortality assumptions are prescribed assumptions set by law.

Termination Rates

January 1, 2024 Valuation

Rates derived from plan experience, based upon age and service as follows:

<u>Age</u>	<u>Service</u>		
	Less Than <u>5 years</u>	<u>5-9 years</u>	<u>10+ years</u>
21-30	20.0%	11.0%	6.0%
31-40	10.0%	8.0%	5.0%
41-50	10.0%	5.0%	2.0%
51-60	9.0%	2.0%	0.5%
61+	4.0%	0.0%	0.0%

January 1, 2023 Valuation

Rates derived from plan experience, based upon age and service as follows:

<u>Age</u>	<u>Service</u>		
	Less Than <u>5 years</u>	<u>5-9 years</u>	<u>10+ years</u>
21-30	20.0%	12.0%	6.0%
31-40	9.0%	9.0%	5.0%
41-50	9.0%	5.0%	2.0%
51-60	8.0%	2.0%	0.5%
61+	3.0%	0.0%	0.0%

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Termination Rates (continued)

Rationale: Assumed termination rates differ by age and years of experience because of expected differences in termination rates for these two parameters. These rates are based upon an experience study of the termination rates for plan participants during the period 2018-2022. It is expected that future termination rates will be consistent with historical experience.

Retirement Rates

January 1, 2024 Valuation

Active participant termination rates for participants who have attained age 60 and completed thirty-five years of service:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
60	35%	66	25%
61	20%	67	25%
62	20%	68	25%
63	20%	69	30%
64	20%	70	100%
65	20%		

Active participant termination rates for participants who have not attained age 60 and completed thirty-five years of service:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2%	63	15%
56	2%	64	20%
57	2%	65	20%
58	2%	66	25%
59	3%	67	25%
60	3%	68	25%
61	10%	69	30%
62	15%	70	100%

Active participants who are past the later of age 69 and their normal retirement date are assumed to retire on the valuation date.

Terminated participants are assumed to retire at age 65. The Altier Credit Union frozen accrued benefit is also valued assuming these participants retire at 65.

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America First Credit Union Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Retirement Rates (continued)

January 1, 2023 Valuation

Active participant termination rates for participants who have attained age 60 and completed thirty-five years of service:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
60	40%	66	25%
61	20%	67	25%
62	20%	68	25%
63	20%	69	30%
64	20%	70	100%
65	20%		

Active participant termination rates for participants who have not attained age 60 and completed thirty-five years of service:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2%	63	15%
56	2%	64	20%
57	2%	65	20%
58	2%	66	25%
59	3%	67	25%
60	3%	68	25%
61	10%	69	30%
62	15%	70	100%

Active participants who are past the later of age 69 and their normal retirement date are assumed to retire on the valuation date.

Terminated participants are assumed to retire at age 65. The Altier Credit Union frozen accrued benefit is also valued assuming these participants retire at 65.

Rationale: Assumed retirement rates differ by age because of expected differences in retirement rates by age. These rates are based upon an experience study of plan retirement rates for the period 2018-2022. It is expected that future retirement rates will be consistent with historical experience. Since there is no reduction in the early retirement pension benefit after age 60 and completion of 35 years of service, a different termination schedule is used for this group.

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America First Credit Union Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Retirement Payment Options
Election Rates

January 1, 2024 Valuation
Rates derived from plan experience, as follows:

<u>Payment Option</u>	<u>Election Rates</u> <u>Single & Married</u>
Life Income	.56
50% Joint & Survivor	.17
75% Joint & Survivor	.03
100% Joint & Survivor	.17
5 Year Certain & Life	.02
10 Year Certain & Life	.05

January 1, 2023 Valuation
Rates derived from plan experience, as follows:

<u>Payment Option</u>	<u>Election Rates</u> <u>Single & Married</u>
Life Income	.67
50% Joint & Survivor	.15
75% Joint & Survivor	.03
100% Joint & Survivor	.12
5 Year Certain & Life	.01
10 Year Certain & Life	.02

Rationale: These rates are consistent with an experience study of plan retirement payment options elected by all current retirees at January 1, 2023. It is expected that future retirement payment option elections will be consistent with historical experience.

Spouse

90% of the participants are assumed to have a Spouse at death, with husbands assumed to be two years older than their wives.

Rationale: This is not a significant assumption and as a result no rationale is required.

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America First Credit Union Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Expense

Minimum Funding

The Plan currently pays certain expenses, the majority of which are investment expenses.

Other expenses paid from Plan Assets, called Plan-Related expenses, include administrative expenses, custody charges and professional fees.

The Plan-Related expenses expected to be paid from Plan Assets during 2024 are 0.05% of Plan Assets on the valuation date.

Rationale: As a percent of the market value of the Plan's assets, the annual investment and Plan-Related expenses have averaged 0.43% and 0.05%, respectively, during the prior five plan years.

Other

Due to the limitations of the data provided, the minimum benefit equal to the benefit accrued under the prior plan as of July 12, 1983 was not recognized in the valuation.

Rationale: The omission of this benefit is anticipated to have no impact on the valuation results.

Plan Name	AMERICA FIRST CREDIT UNION PENSION PLAN
Plan Sponsor EIN	87-0216202
ERISA Plan #	001
Plan Year Ending	December 31, 2024

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

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

ATTACHMENT TO
SCHEDULE SB (FORM 5500) 2024

America First Credit Union Pension Plan
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Schedule SB, Line 26a - Schedule of Active Participant Data

YEARS OF BENEFIT SERVICE

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	Ave		Ave		Ave		Ave		Ave		Ave		Ave		Ave		Ave		Ave	
	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp
Under 25	1	-	293	38,279	37	48,123	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	275	44,919	260	58,441	8	-	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	114	48,864	184	64,868	112	70,529	22	71,000	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	94	53,947	88	68,897	65	75,789	99	72,672	9	-	-	-	-	-	-	-	-	-
40 to 44	-	-	76	63,133	63	69,705	31	76,815	61	88,829	43	84,040	7	-	-	-	-	-	-	-
45 to 49	-	-	50	65,163	41	76,807	30	82,717	12	-	25	90,045	29	101,882	4	-	-	-	-	-
50 to 54	-	-	57	63,272	46	68,100	20	78,199	10	-	12	-	29	119,340	28	87,307	6	-	-	-
55 to 59	-	-	25	69,555	29	56,510	25	75,859	14	-	3	-	9	-	14	-	21	106,236	5	-
60 to 64	-	-	31	69,963	25	63,623	18	-	10	-	6	-	8	-	3	-	9	-	5	-
65 to 69	-	-	14	-	10	-	7	-	3	-	-	-	-	-	1	-	-	-	1	-
70 & up	-	-	3	-	3	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-

Compensation figures are not reported in groupings that contain fewer than 20 participants.

Plan Name	AMERICA FIRST CREDIT UNION PENSION PLAN
Plan Sponsor EIN	87-0216202
ERISA Plan #	001
Plan Year Ending	December 31, 2024

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

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

ATTACHMENT TO
SCHEDULE SB (FORM 5500) 2024

America First Credit Union Pension Plan

EIN: 87-0216202

PN: 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

1. For each active participant projected to complete thirty-five years of vesting service after age sixty-four, the following rates were used beginning at the later of their projected first eligibility to retire and their current age.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2%	63	15%
56	2%	64	20%
57	2%	65	20%
58	2%	66	25%
59	3%	67	25%
60	3%	68	25%
61	10%	69	30%
62	15%	70	100%

2. For each active participant projected to complete thirty-five years of vesting service by age sixty-four, the rates in item 1 above were used until projected to attain age sixty and complete thirty-five years of vesting service. The following rates were then used.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
60	35%	66	25%
61	20%	67	25%
62	20%	68	25%
63	20%	69	30%
64	20%	70	100%
65	20%		

3. The Plan's weighted average retirement age was computed as the sum of the participants' assumed retirement ages divided by the number of active participants.

ATTACHMENT TO
SCHEDULE SB (FORM 5500) 2024

America First Credit Union Pension Plan
EIN: 87-0216202
PN: 001

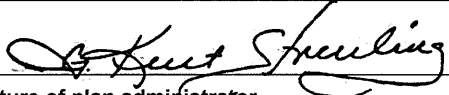
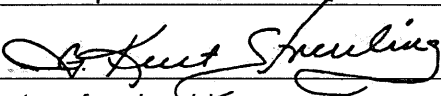
Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	847,239	331,125	6,632,347	7,810,710
2025	1,319,832	259,087	6,400,292	7,979,212
2026	1,953,452	384,824	6,293,777	8,632,053
2027	2,571,230	291,604	6,180,231	9,043,064
2028	3,189,963	332,815	6,060,021	9,582,799
2029	3,826,678	417,194	5,932,474	10,176,346
2030	4,488,903	605,700	5,793,950	10,888,553
2031	5,167,867	706,409	5,645,942	11,520,219
2032	5,796,779	652,517	5,486,670	11,935,966
2033	6,361,135	727,958	5,315,885	12,404,977
2034	6,892,980	858,124	5,141,838	12,892,942
2035	7,394,707	948,737	4,960,164	13,303,609
2036	7,865,536	1,001,277	4,769,692	13,636,505
2037	8,307,524	1,128,692	4,570,668	14,006,884
2038	8,727,948	1,246,295	4,363,446	14,337,689
2039	9,144,179	1,206,418	4,148,519	14,499,117
2040	9,546,621	1,163,796	3,926,553	14,636,970
2041	9,930,268	1,328,960	3,698,414	14,957,642
2042	10,293,267	1,408,597	3,465,173	15,167,037
2043	10,631,997	1,437,474	3,228,049	15,297,520
2044	10,960,476	1,617,301	2,988,442	15,566,219
2045	11,260,579	1,769,630	2,747,946	15,778,154
2046	11,513,675	1,814,532	2,508,279	15,836,486
2047	11,724,314	1,845,988	2,271,253	15,841,555
2048	11,891,870	1,918,045	2,038,754	15,848,668
2049	12,035,091	2,026,489	1,812,743	15,874,323
2050	12,155,544	2,095,645	1,595,276	15,846,464
2051	12,253,815	2,169,074	1,388,413	15,811,302
2052	12,327,092	2,175,528	1,194,135	15,696,756
2053	12,348,964	2,176,518	1,014,176	15,539,658
2054	12,326,701	2,188,781	849,986	15,365,469
2055	12,255,821	2,193,945	702,568	15,152,334
2056	12,141,232	2,196,210	572,387	14,909,829
2057	12,014,122	2,180,475	459,413	14,654,009
2058	11,860,952	2,161,219	363,087	14,385,259
2059	11,655,840	2,138,469	282,436	14,076,745
2060	11,408,911	2,103,778	216,167	13,728,856
2061	11,126,860	2,055,659	162,738	13,345,257
2062	10,804,467	1,999,361	120,488	12,924,315
2063	10,445,388	1,934,616	87,736	12,467,740
2064	10,048,954	1,858,150	62,853	11,969,957
2065	9,622,119	1,772,404	44,328	11,438,850
2066	9,174,495	1,683,747	30,815	10,889,057
2067	8,712,921	1,594,624	21,153	10,328,699
2068	8,245,735	1,505,205	14,377	9,765,317
2069	7,779,749	1,415,845	9,709	9,205,302
2070	7,320,833	1,326,808	6,542	8,654,183
2071	6,871,564	1,238,426	4,418	8,114,407
2072	6,432,600	1,151,050	3,003	7,586,653
2073	6,004,425	1,065,057	2,061	7,071,544

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
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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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.> ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.> ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan AMERICA FIRST CREDIT UNION PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 09/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMERICA FIRST CREDIT UNION 1344 WEST 4675 SOUTH RIVERDALE UT 84405-3690	2b Employer Identification Number (EIN) 87-0216202 2c Plan Sponsor's telephone number (801) 627-0900 2d Business code (see instructions) 522130

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE		10/9/2025	KENT STREULING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/9/2025	KENT STREULING
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3,626
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) 2,645 6a(2) 2,587 6b 356 6c 621 6d 3,564 6e 21 6f 3,585 6g(1) 0 6g(2) 0 6h 172
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:

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 _____

Form or Schedule: Schedule SB

Item #: Part II, Line 11b(1)

Description: During e-filing, we encountered a schema error: "The '<http://efast.gov/2024:ActrlExcessContribIntPrct>' element is invalid - The value is invalid according to its datatype '<http://efast.gov/2024:DecimalNNType>' - The constraint failed."

The actuary has indicated that line 11b(1) should be -11.66%. However, the system does not accept negative values for this field. Therefore, to proceed with the filing, we entered this line as "0".