

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) _____
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 JM FAMILY ASSOCIATES' RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1978
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) JM FAMILY AUTOMOTIVE LLC 100 JIM MORAN BLVD DEERFIELD BEACH, FL 33442-1702
2b	Employer Identification Number (EIN) 59-1390794
2c	Plan Sponsor's telephone number 954-418-5250
2d	Business code (see instructions) 423100

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.	10/10/2025	BRYAN HARTMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	STEPHANIE SLATE
	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 RETIREMENT COMMITTEE C/O JM FAMILY ENTERPRISES, INC. 100 JIM MORAN BLVD DEERFIELD BEACH, FL 33442-1702	3b Administrator's EIN 45-4486797 3c Administrator's telephone number 954-596-3861 																				
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 JM FAMILY AUTOMOTIVE LLC c Plan Name JM FAMILY ENTERPRISES, INC. ASSOCIATES' RETIREMENT PLAN	4b EIN 59-1390794 4d PN 002																				
5 Total number of participants at the beginning of the plan year	5 7732																				
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.....	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="width: 90%; text-align: right;">3992</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">4088</td></tr> <tr><td>6b</td><td style="text-align: right;">1594</td></tr> <tr><td>6c</td><td style="text-align: right;">1640</td></tr> <tr><td>6d</td><td style="text-align: right;">7322</td></tr> <tr><td>6e</td><td style="text-align: right;">236</td></tr> <tr><td>6f</td><td style="text-align: right;">7558</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">129</td></tr> </table>	6a(1)	3992	6a(2)	4088	6b	1594	6c	1640	6d	7322	6e	236	6f	7558	6g(1)		6g(2)		6h	129
6a(1)	3992																				
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6d	7322																				
6e	236																				
6f	7558																				
6g(1)																					
6g(2)																					
6h	129																				
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 3F 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 JM FAMILY ASSOCIATES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JM FAMILY AUTOMOTIVE LLC	D Employer Identification Number (EIN) 59-1390794
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	736276031	
b	Actuarial value	2b	746693545	
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	1734	181430609	181430609
b	For terminated vested participants	2048	129856874	129856874
c	For active participants	4002	226887784	241625352
d	Total	7784	538175267	552912835
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	5.29 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	22892733	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	22892733	

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 JENNIFER DAVIS Type or print name of actuary MERCER Firm name 3031 N ROCKY POINT DR W, STE 700 TAMPA, FL 33607 Address of the firm	09/10/2025 Date 23-07633 Most recent enrollment number 813-207-5178 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)	1865988	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)	1865988	0
10	Interest on line 9 using prior year's actual return of <u>11.57</u> %	215895	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		27839617
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39</u> %		1500555
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		29340172
d	Portion of (c) to be added to prefunding balance		
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)	2081883	0

Part III Funding Percentages

14	Funding target attainment percentage	14	134.67 %
15	Adjusted funding target attainment percentage	15	135.04 %
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	136.44 %
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
02/13/2025	30000000	0			
Totals ▶			18(b)	30000000	18(c) 0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	28320228

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 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	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	22892733
b Excess assets, if applicable, but not greater than line 31a		31b	22892733
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	28320228
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	28320228
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 JM FAMILY ASSOCIATES' RETIREMENT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 JM FAMILY AUTOMOTIVE LLC	D Employer Identification Number (EIN) 59-1390794

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST COMPANY
36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BOSTON TRUST WALDEN COMPANY
04-2273811

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

ACADIAN ASSET MGMT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	282797	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON TRUST WALDEN COMPANY

04-2273811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	182202	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SANDS CAPITAL MANAGEMENT, LLC

20-2830751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	152003	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

JPMORGAN CHASE BANK, N.A.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	134740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANTS

04-2927339

(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	INV ADVISORY	114716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(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	75639	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

DODGE & COX

13-6033041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	63931	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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 JM FAMILY ASSOCIATES' RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JM FAMILY AUTOMOTIVE LLC				D Employer Identification Number (EIN) 59-1390794	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN EMRG MKTS SM CAP EQ FD					
b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC					
c EIN-PN 04-2929221-014		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30705526	
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II INTERNATIONAL QUALITY GR					
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, N.A.					
c EIN-PN 04-6913417-153		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22703964	
a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET EMERGING MARKET TR FUND					
b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LP					
c EIN-PN 83-1237604-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20798519	
a Name of MTIA, CCT, PSA, or 103-12 IE: COMM PENSION TR FD (STRAT PROP)					
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.					
c EIN-PN 26-1397584-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12133744	
a Name of MTIA, CCT, PSA, or 103-12 IE: MARATHON-LONDON GLOBAL EX US FUND					
b Name of sponsor of entity listed in (a): MARATHON ASSET MANAGEMENT LIMITED					
c EIN-PN 61-6506892-002		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13367814	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 JM FAMILY ASSOCIATES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JM FAMILY AUTOMOTIVE LLC		D Employer Identification Number (EIN) 59-1390794

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	30000000	30000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1249694	2381046
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	33761300	39777777
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25451622	22205965
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	353611	371329
(B) Common	1c(4)(B)	64546401	75239662
(5) Partnership/joint venture interests	1c(5)	218353482	240497767
(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)	65429627	99709566
(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)	27980865	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	245547216	282649905
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	26174367	34681340

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	738848185	827514357
Liabilities			
g Benefit claims payable.....	1g	1266977	1716202
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	890713	540614
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2157690	2256816
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	736690495	825257541

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)	30000000	
(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)		30000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-426	
(B) U.S. Government securities.....	2b(1)(B)	1305341	
(C) Corporate debt instruments.....	2b(1)(C)	1258367	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	182017	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2745299
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	37647	
(B) Common stock.....	2b(2)(B)	653390	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9042338	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		9733375
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	94843861	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	86872377	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7971484
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	20707457	
(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)		5192623
(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)		27138762
c Other income	2c		7835621
d Total income. Add all income amounts in column (b) and enter total	2d		111324621

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21750577	
(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)		21750577
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)	75639	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	930389	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	970	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1006998
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22757575

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		88567046
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: **PRICEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557011.

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 JM FAMILY ASSOCIATES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JM FAMILY AUTOMOTIVE LLC		D Employer Identification Number (EIN) 59-1390794
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): 04-3275867		
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		3 435
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 _____

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(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

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(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: 43.7 % Private Equity: 15.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.6 %

High-Yield Debt: 1.0 % Real Assets: 8.3 % Cash or Cash Equivalents: 1.0 % Other: 14.0 %

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_____.

JM FAMILY ASSOCIATES'

RETIREMENT PLAN

EIN: 59-1390794 PN: 002

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
REQUIRED BY ERISA**

DECEMBER 31, 2024 AND 2023

**JM FAMILY ASSOCIATES'
RETIREMENT PLAN
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DECEMBER 31, 2024 AND 2023**

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*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.



Report of Independent Auditors

To the Administrator of JM Family Associates' Retirement Plan

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

We have performed an audit of the accompanying financial statements of JM Family Associates' Retirement Plan, formerly known as JM Family Enterprises, Inc. Associates' Retirement 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 statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with US GAAS, we:

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

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

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

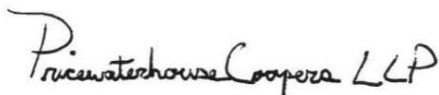
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules"), 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 the 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 US 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).



Miami, Florida
October 10, 2025

JM FAMILY ASSOCIATES'
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Commingled funds	\$ 99,709,566	\$ 93,410,492
Common and preferred stocks	75,610,991	64,900,012
U.S. government securities and agencies	39,777,777	33,761,300
Mutual funds	281,851,487	244,536,428
Corporate debt instruments	22,205,965	29,322,616
Municipal bonds	798,418	1,010,788
Hedge funds	34,681,340	26,174,367
Private equity funds	240,497,767	214,482,488
Total Investments	<u>795,133,311</u>	<u>707,598,491</u>
RECEIVABLES		
Employer contributions receivable	30,000,000	30,000,000
Accrued interest and dividends	1,131,447	1,098,692
Due from broker for securities sold	1,249,599	151,002
Total Receivables	<u>32,381,046</u>	<u>31,249,694</u>
Total Assets	<u>827,514,357</u>	<u>738,848,185</u>
LIABILITIES		
Accrued expenses	1,716,202	1,266,977
Due to broker for securities purchased	540,614	890,713
Total Liabilities	<u>2,256,816</u>	<u>2,157,690</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 825,257,541</u>	<u>\$ 736,690,495</u>

The accompanying notes are an integral part of these financial statements

JM FAMILY ASSOCIATES'
RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in fair value of investments, net of investment expenses of \$1,328,136 in 2024 and \$1,205,373 in 2023	\$ 60,058,832	\$ 55,575,759
Interest and dividend income	20,258,791	16,315,604
Net investment income	<u>80,317,623</u>	<u>71,891,363</u>
EMPLOYER CONTRIBUTIONS	<u>30,000,000</u>	<u>30,000,000</u>
Net additions	110,317,623	101,891,363
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	<u>(21,750,577)</u>	<u>(16,641,074)</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	88,567,046	85,250,289
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>736,690,495</u>	<u>651,440,206</u>
End of year	<u>\$ 825,257,541</u>	<u>\$ 736,690,495</u>

The accompanying notes are an integral part of these financial statements

JM FAMILY ASSOCIATES'
RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2023

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 151,127,502
Other participants	<u>254,148,993</u>
	405,276,495
Nonvested benefits	<u>7,688,692</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 412,965,187</u>

The accompanying notes are an integral part of these financial statements

JM FAMILY ASSOCIATES'
RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 385,925,868
Increase (decrease) during the year attributable to:	
Benefits accumulated, including actuarial gains and losses	15,411,997
Effect of increase in interest due to the decrease in the discount period	28,268,396
Benefits paid	<u>(16,641,074)</u>
Net increase	<u>27,039,319</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 412,965,187</u>

The accompanying notes are an integral part of these financial statements

**JM FAMILY ASSOCIATES'
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

(1) DESCRIPTION AND ADMINISTRATION OF THE PLAN:

The following brief description of the JM Family Associates' Retirement Plan (the "Plan"), formerly known as JM Family Enterprises, Inc. Associates' Retirement Plan, is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for more information.

General

The Plan was established as a defined benefit pension plan on January 1, 1978. The Plan was amended and restated effective January 1, 2024. Pursuant to this restatement, the Plan's name was changed to JM Family Associates' Retirement Plan. The Plan is administered by a Retirement Committee and Administrative Committee appointed by the Board of Directors of JM Family Automotive LLC (the "Company"). The Plan is non-contributory and covers substantially all of the associates of JM Family Automotive LLC, Inc., its affiliates, divisions and other participating companies, including Century Warranty Services, Inc., Courtesy Insurance Company, Fidelity Warranty Services, Inc., Jim Moran & Associates, Inc., JM Auto, Inc. d/b/a JM Lexus, JM Family Enterprises, Inc., JM Family Holdings Group LLC, JM Flex Solutions, SET Services Group, LLC, Southeast Toyota Distributors, LLC, Southeast Transportation Systems, Inc., and World Omni Financial Corp. (collectively, the "Participating Affiliates").

The assets of the Plan are held and managed by The Northern Trust Company (the "Trustee"), which has been given the authority and power to trade securities, register stock, borrow funds and take any other action it believes is beneficial to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits, Including Vesting and Eligibility

All members of the Plan are eligible for retirement benefits at normal retirement age of 65 or at an early retirement age of 55 after completion of at least ten years of vesting service.

The Plan provides for 40% vesting after completing three years of eligible service with 20% of additional vesting per each additional year thereafter until full vesting after completing six years of eligible service. Vesting service determines a participant's rights to Plan benefits. An associate who retires on the normal retirement date is entitled to benefits accrued as of that date. The accrued monthly benefit is 0.8% of an associate's average monthly compensation net of estimated Social Security benefit multiplied by years of credited service (up to 35). Average monthly compensation is defined as the participant's basic compensation during the five successive calendar years out of the last fifteen calendar years preceding the date on which service terminates which gives the highest average monthly basic compensation for the participant. Additionally, benefits for certain participants are based on the formula plus amounts specified in the Plan Document. Compensation is restricted to the limitation imposed by Section 401(a)(17) of the Internal Revenue Code, as amended (the "IRC"). Credited service determines the amount of benefits to be received. The benefits may not exceed the limitation imposed by Section 415 of the IRC.

The Plan adopted certain provisions in accordance with Federal regulations of The Setting Every Community Up for Retirement Enhancement 2.0 Act of 2023 ("SECURE 2.0 Act"). The Plan is being administered to comply with the SECURE 2.0 Act's provisions relating to the mandatory commencement of benefits for participants who attain age 73.

The following is a distribution of the number of active Plan participants at December 31:

	<u>2023</u>
Fully vested	2,552
Partially vested	496
Non-vested	<u>954</u>
Total active participants	<u>4,002</u>

Lump Sum Payment option for Vested Benefits Values at \$50,000 or Less

The Plan includes a lump sum payment option for certain vested benefits not exceeding \$50,000. The lump sum payment option is available if the following three requirements are each satisfied: (i) the lump sum value of the associate's vested benefit at benefit commencement is more than \$7,000, (\$5,000 in 2023) but not more than \$50,000; (ii) the associate has not started receiving benefits under the Plan; and (iii) the associate has terminated employment without being reemployed, and has not died before the annuity starting date. When these requirements are met, the associate or associate's surviving spouse (if he or she is their sole beneficiary) may elect to receive the associate's benefit in a lump sum distribution. Alternatively, if these requirements are met and the associate would not have attained an early retirement date had they lived, their surviving spouse may elect to receive an immediate annuity payable for life. An alternate payee under a pending domestic relations order or a qualified domestic relations order is not eligible to receive such a lump sum distribution.

Effective September 13, 2024, the Plan increased the mandatory cash-out from \$5,000 to \$7,000. If a participant's benefit exceeds \$7,000, no distributions may be made without written consent.

The amount of the lump sum benefit payable to the associate or the associate's surviving spouse under these circumstances is determined based on actuarial assumptions described in the Plan, and, depending upon whether the associate has reached the early retirement date, is adjusted in accordance with the Plan's actuarial assumptions to reflect the early commencement of immediate annuities and/or any applicable early retirement adjustment factor.

Death and Disability Benefits

If a participant dies before receiving a pension benefit, a death benefit equal to the value of the participant's vested accumulated pension benefits at the time of death will be paid to the participant's beneficiary in accordance with the terms of the Plan. Active participants who become permanently disabled and receive benefits under the Company's Long Term Disability ("LTD") plan will continue to accrue pension benefits while receiving the LTD benefit. Active associates who become permanently disabled and receive Social Security disability benefits but are not eligible to receive benefits under the Company's LTD plan may be eligible for payment of their accrued benefit after disability has existed for 5 months, or the date of application for the benefit, if later.

Funding Policy

The funding policy of the Plan is to remit periodically to the Trustee at least the minimum required contribution and not more than the maximum deductible contribution, as determined by the actuary for the Plan. The Plan has met the minimum funding standards of ERISA for the years ended December 31, 2024 and 2023. The Plan's actuarial cost method for determination of the actuarial present value of accumulated plan benefits is the Unit Credit cost method.

(2) SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions, such as those regarding fair value, that affect the reported amounts of Plan assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the years of credited service associates have rendered through the benefit information date. Accumulated plan benefits include benefits expected to be paid to retired, disabled or terminated associates or their beneficiaries, to beneficiaries of associates who died, and to present associates or their beneficiaries. Benefits under the Plan are based on average monthly compensation, credited years of service and social security benefits.

The actuarial present value of accumulated plan benefits is determined by a third-party actuary and is that amount that 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31 were:

	<u>2023</u>	<u>2022</u>
Interest rate	7.5%	7.5%
Assumed retirement age	55-72	55-72
Average retirement age	64	64

The assumed retirement age probability ranges between 5% at age 55 and 100% at age 72 and above.

The life expectancy of participants used in the actuarial valuations was determined using the Society of Actuaries Pri-2012 mortality table for December 31, 2023 and 2022, with no-collar annuitant, contingent annuitant and non-annuitant tables projected with generational mortality improvements using Mercer's modified version of the Society of Actuaries MP-2021 projection scale (referred to as MMP-2021) as of December 31, 2023 and 2022.

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, Trustee and investment managers. For further details on fair value measurements and the inputs used in determining the fair value of investments, refer to the Fair Value Measurements, Note 5.

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 those held during the year.

Plan Expenses

Actuarial, audit, legal, participant and other expenses are paid by the Company and the Participating Affiliates and are not reflected in these financial statements. The Plan's investment management, advisory and trustee fees are paid by the Plan and are netted against net appreciation in fair value of investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution by the Trustee.

(3) PLAN TERMINATION

The Company reserves the right to amend or terminate the Plan at any time by means of a resolution from its Board of Directors. Although the Company has not expressed any intention to terminate the Plan, if the Plan is terminated, all benefits under the Plan will stop accruing, and all participants will automatically become 100% vested in their accrued benefits as of the Plan termination date. The assets of the Plan will be used to pay benefits according to priorities established in the Plan document, subject to approval by the Pension Benefit Guaranty Corporation (the "PBGC") and the Internal Revenue Service.

The liability of the Plan to the participants is limited by the assets of the Plan at the time of termination (although the PBGC guarantees that a certain portion of the benefits will be paid regardless of the amount of assets on hand). The manner of the distribution of assets will be on a priority basis with benefits being paid generally in order of the following categories: beneficiaries and retirees, participants who are eligible to retire but who are still working, participants who have vested benefits who are not yet eligible to retire, and then all other participants. If there are any assets in the Plan after payment of all liabilities and benefits due participants and beneficiaries, remaining assets may revert back to the Company and other Participating Affiliates.

Pension benefits under the Plan are insured by the PBGC, an agency of the federal government. If the Plan terminates without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most participants will receive all of the pension benefits they would have received under the Plan, but some participants may lose benefits.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if participants become disabled before the Plan terminates; and (3) certain benefits for participants survivors.

The PBGC guarantee generally does not cover (1) Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because participants have not worked long enough for the Company or other Participating Affiliates; (4) benefits for which participants have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when participants become eligible for Social Security) that result in an early retirement monthly benefit greater than participants monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and Participating Affiliates and the level of benefits guaranteed by the PBGC.

(4) INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company ("the Trustee") has certified as to the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying Statements of Net Assets Available for Benefits and investment information in the notes to financial statements as of December 31, 2024 and 2023, the Schedule of Assets (Held at End of Year) as of December 31, 2024 and the related investment activity and interest income on notes receivable from participants reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.

The following is a summary of investment information included in the Plan's financial statements and supplemental schedule required by ERISA which was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee as of and for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 795,133,311	\$ 441,538,627
Accrued interest and dividends	1,131,447	1,098,692
Due from broker for securities sold	1,249,599	151,002
Due to broker for securities purchased	540,614	890,713
Investment Income:		
Net appreciation in fair value of investments, net of		
investment expenses of \$1,328,136 in 2024 and \$1,207,749 in 2023	\$ 60,058,832	\$ 47,597,827
Interest and dividends	20,258,791	10,219,732

(5) FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value should be based on assumptions that market participants would use, including a consideration of nonperformance risk. Fair value measurements are categorized into three levels based on the inputs used to measure fair value:

Level 1: Quoted (unadjusted) prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value:

Common and preferred stock: Valued at the closing price reported on the active market on which the security is traded and as such, are generally categorized as level 1.

Mutual funds: Valued at the closing Net Asset Value ("NAV") reported in the active market in which the investments are traded and as such, are generally categorized as level 1.

U.S. government securities and agencies: U.S. Treasury Notes are valued at the closing price reported on the active market on which the notes are traded and as such, are generally categorized as level 1. Other U.S. government securities and securities guaranteed by the U.S. Government or its designated agencies are valued at quoted market prices (e.g. bid-ask) that are traded in less active markets and as such, are generally categorized as level 2.

Corporate debt instruments: Valued at quoted market prices that are traded in less active markets and as such, are generally categorized as level 2.

Municipal bonds: Valued at quoted market prices that are traded in less active markets and as such, are generally categorized as level 2.

Commingled funds: These investments are public investment vehicles that are valued using the NAV provided by the administrator of the trust as a practical expedient. These investments are not available in an exchange or active market. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The funds invest in various strategies including domestic and international large cap and small cap equity, fixed income and real estate securities. The NAV is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The fair values of the equity and fixed income funds are determined based on the underlying investments as traded in an exchange and active market with various redemption restrictions ranging from daily to monthly. The fair value of the direct real estate fund is also determined based on the underlying investments which include direct real estate values based on appraisals and the income from the properties and are less liquid with quarterly redemption. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Transactions (purchases and sales) may occur daily. There are no funding commitments.

Hedge funds: The hedge funds include well-diversified portfolios of risk exposures in three strategies; Arbitrage, Equity Oriented, and Macro. Arbitrage strategies seek to capture relative mispricing between two related assets, Equity Oriented strategies seek to take advantage of market inefficiencies and Macro strategies seek to profit from dislocations in global equity, fixed income, currency, and commodity markets. The hedge funds may be redeemed monthly with notice by the eleventh day of the month and do not include any funding commitments. Valued at the NAV of shares held by the Plan at year-end as a practical expedient, the NAV of the hedge funds represents the NAV of the underlying investments. Some of the underlying investment securities trade less frequently and have longer holding periods. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Market information for the hedge funds and the underlying investment securities are provided by investment advisors, pricing services, and other available information, which is evaluated by Plan Sponsor management. The Plan obtains pricing for the hedge funds from its third-party fund managers. New investments in hedge funds are made as needed to maintain the target exposure in the overall retirement plan portfolio. There are no unfunded commitments in the Plan hedge funds.

Private equity funds: The private equity funds apply a fundamental, value-oriented approach to investing in diverse private equity funds which invest in real estate assets, credit fund assets, tangible assets, and equity funds. These funds have remaining lives ranging from 6 to 12 years, at which time they become redeemable. The private equity funds are valued at the NAV of shares held by the Plan at year end as a practical expedient. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The NAV of the funds are calculated by deducting liabilities of the funds from the fair value of the assets within the funds. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Market information for the funds is provided by investment advisors, pricing services, and other available information, which is evaluated by Plan Sponsor management. The Plan obtains pricing for the private equity funds from its third-party fund managers. New investments in private equity funds are made as needed to maintain the target exposure in the overall retirement plan portfolio.

The following table sets forth the amounts of each investment category measured at NAV as a practical expedient as of December 31, 2024 and 2023, including unfunded commitments where applicable:

Investment	Net Asset Value		Unfunded Commitments	
	2024	2023	2024	2023
Commingled Funds	\$ 99,709,566	\$ 93,410,492	\$ -	\$ -
Hedge Funds	34,681,340	26,174,367	-	-
Private Equity Funds	240,497,767	214,482,488	126,077,424	147,688,397

The following tables set forth the Plan's assets measured at fair value on a recurring basis by level within the fair value hierarchy:

	<u>Fair value of Investments as of December 31, 2024</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Common and preferred stocks	\$ 75,610,991	-	\$ 75,610,991
U.S. government securities and agencies	-	39,777,777	39,777,777
Mutual funds	281,851,487	-	281,851,487
Corporate debt instruments	-	22,205,965	22,205,965
Municipal bonds	-	798,418	798,418
Investments measured at fair value in hierarchy	\$ 357,462,478	\$ 62,782,160	\$ 420,244,638

	<u>Investments measured at Net Asset Value as of December 31, 2024 (a)</u>
Commingled funds	\$ 99,709,566
Hedge funds	34,681,340
Private equity funds	240,497,767
Investments measured at net asset value	\$ 374,888,673
Total Investments at fair value	\$ 795,133,311

	<u>Fair value of Investments as of December 31, 2023</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Common and preferred stocks	\$ 64,900,012	-	\$ 64,900,012
U.S. government securities and agencies	6,336,618	27,424,682	33,761,300
Mutual funds	244,536,428	-	244,536,428
Corporate debt instruments	-	29,322,616	29,322,616
Municipal bonds	-	1,010,788	1,010,788
Investments measured at fair value in hierarchy	\$ 315,773,058	\$ 57,758,086	\$ 373,531,144

	<u>Investments measured at Net Asset Value as of December 31, 2023 (a)</u>
Commingled funds	\$ 93,410,492
Hedge funds	26,174,367
Private equity funds	214,482,488
Investments measured at net asset value	\$ 334,067,347
Total Investments at fair value	\$ 707,598,491

(a) Certain investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

There were no investments categorized as level 3 investments as of December 31, 2024 and 2023 respectively or transferred between levels in either year.

(6) RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are mutual funds managed by the Trustee. The mutual funds were valued at \$9,998,126 and \$9,358,624 on December 31, 2024 and 2023, respectively. The Plan paid certain expenses related to plan operations. Custody expenses paid to Northern Trust represent most of the fees paid. The amount paid to the service providers was \$200,841 and \$132,721 for the years ended December 31, 2024 and 2023, respectively. These transactions are party-in-interest transactions under ERISA.

(7) RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemics, international conflicts, tariffs and trade wars. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based 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 could be material to the financial statements.

(8) TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 30, 2015, that the Plan and related trust are qualified under all applicable sections of the IRC. The Plan is a defined benefit plan pursuant to Section 401(a) of the IRC. Although the Plan has been amended since receiving the determination letter, it is the opinion of the Plan administrator and management of the Company that the Plan's design and its operations as of and for the years ended December 31, 2024 and 2023 are in compliance with Section 401(a) of the IRC. Accordingly, the Plan is entitled to an exemption under the provisions of IRC Section 501(a), and thus no provision for federal income taxes has been made in the accompanying financial statements.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

(9) SUBSEQUENT EVENTS

On February 11, 2025, the Plan entered into an annuity buyout agreement with Minnesota Life Insurance Company (subsidiary of Securian Financial) to irrevocably transfer the obligation to pay future benefits for approximately 500 retirees and beneficiaries. The transaction involved the purchase of a group annuity contract valued at approximately \$30,000,000.

The Plan has evaluated subsequent events through October 10, 2025 the date the financial statements were available to be issued and determined no additional matters required disclosure.

Supplemental Schedules Required by ERISA

JM FAMILY ASSOCIATES'**RETIREMENT PLAN****EIN: 59-1390794 PN: 002****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****DECEMBER 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Commingled Funds				
	WTC CIF II INTL Quality Growth Portfolio	Commingled fund, 1,316,935 shares	\$ 17,771,197	\$ 22,703,964
	Acadian Emerging Markets Small Cap Collective Fund	Commingled fund, 6,536 shares	12,187,477	30,705,526
	Marathon - London Global Ex US Collective Investment Fund	Commingled fund, 834,967 shares	10,071,406	13,367,814
	JPMCB Strategic Property Fund Collective Fund	Commingled fund, 1,097,480 shares	10,842,988	12,133,744
	Arrowstreet Emerging Market Trust Fund Commingled Fund	Commingled fund, 213,239 shares	21,323,891	20,798,518
			<u>\$ 72,196,959</u>	<u>\$ 99,709,566</u>
COMMON AND PREFERRED STOCKS				
	Nu Holdings Ltd	Common Stock 57,567 shares	\$ 487,746	\$ 596,394
	Shopify Inc Cl A Sub Vtg Shs Shopify Inc	Common Stock 10,881 shares	616,274	1,156,977
	Inmode Ltd Com IIs	Common Stock 20,300 shares	395,222	339,010
	Adr Asml Hldg Nv Ny Reg 2012 (Post Rev Split)	Common Stock 890 shares	825,195	616,841
	Adr Sea Ltd Adr	Common Stock 7,390 shares	686,339	784,079
	Spotify Technology S A Com Eur	Common Stock 1,856 shares	634,256	830,337
	1St Source Corp Com	Common Stock 6,100 shares	260,738	356,118
	Acuity Inc	Common Stock 2,430 shares	332,311	709,876
	Amazon Com Inc Com	Common Stock 10,697 shares	1,597,296	2,346,815
	Amphastar Pharmaceuticals Inc Del Com	Common Stock 14,445 shares	679,340	536,343
	Apple Inc Com Stk	Common Stock 4,496 shares	964,518	1,125,888
	Applied Indl Technologies Inc Com	Common Stock 3,891 shares	201,683	931,778
	Applovin Corp Com Cl A Com Cl A	Common Stock 1,669 shares	543,749	540,472
	Aptargroup Inc Com	Common Stock 3,142 shares	368,149	493,608
	Atkore Inc	Common Stock 4,055 shares	606,861	338,390
	Atlassian Corp Cl A	Common Stock 4,938 shares	1,244,951	1,201,810
	Axcelis Technologies Inc Com New Com New	Common Stock 7,003 shares	699,156	489,300
	Axon Enterprise Inc Com	Common Stock 654 shares	393,470	388,685
	Badger Meter Inc Com	Common Stock 3,450 shares	215,116	731,814
	Block H & R Inc Com	Common Stock 6,994 shares	394,787	369,563
	Block Inc	Common Stock 8,766 shares	1,059,736	745,022
	Cable One Inc Com	Common Stock 912 shares	789,539	330,253
	Cactus Inc Cl A Cl A	Common Stock 15,000 shares	510,074	875,400
	Carter Inc Formerly Carter Hldgs Inc To 09/13/2003 Com	Common Stock 7,622 shares	598,911	413,036
	Cathay General Bancorp Inc Com	Common Stock 9,800 shares	375,957	466,578
	Cavco Inds Inc Del Com Stk	Common Stock 1,800 shares	429,262	803,214
	Chemed Corp New Com	Common Stock 1,939 shares	958,625	1,027,282
	Chesapeake Utils Corp Com	Common Stock 4,310 shares	450,535	523,019
	Choice Hotels Intl Inc Com	Common Stock 6,350 shares	630,799	901,573
	Cloudflare Inc Com	Common Stock 6,656 shares	675,644	716,718
	Cohen & Steers Inc Com	Common Stock 8,575 shares	447,365	791,816
	Columbia Sportswear Co Com	Common Stock 10,775 shares	905,861	904,346
	Comm Bancshares Inc Com	Common Stock 11,379 shares	546,091	709,025
	Corcept Therapeutics Inc Oc-Com Corcept Therapeutics	Common Stock 13,012 shares	308,557	655,675

The information in this schedule is data certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	Corvel Corp Com	Common Stock	9,885 shares	226,833	1,099,805
	Csg Sys Intl Inc Com	Common Stock	14,520 shares	647,600	742,117
	Cullen / Frost Bankers Inc Com	Common Stock	8,763 shares	957,912	1,176,433
	Datadog Inc Com Usd	Common Stock	6,504 shares	645,381	929,357
	Dexcom Inc Com	Common Stock	10,705 shares	1,143,412	832,528
	Dolby Laboratories Inc Cl A Com Stk	Common Stock	8,461 shares	618,455	660,804
	Donaldson Inc Com	Common Stock	13,385 shares	629,095	901,480
	Donnelley Finl Solutions Inc Com	Common Stock	11,300 shares	618,477	708,849
	Doordash Inc Cl A Com Usd	Common Stock	3,439 shares	316,785	576,892
	Entegris Inc Com	Common Stock	5,218 shares	464,882	516,895
	Evercore Inc	Common Stock	2,343 shares	318,896	649,456
	Exlservice Com Inc Com Stk	Common Stock	23,886 shares	447,632	1,060,061
	Flowers Foods Inc Com	Common Stock	33,200 shares	707,280	685,912
	Four Corners Ppty Tr Inc Com	Common Stock	19,100 shares	457,983	518,374
	Franklin Elec Inc Com	Common Stock	8,900 shares	542,157	867,305
	Globus Med Inc Cl A New Com Stk	Common Stock	7,710 shares	333,438	637,694
	Graphic Packaging Hldg Co Com Stk	Common Stock	18,199 shares	537,187	494,285
	Haemonetics Corp Mass Com	Common Stock	13,087 shares	902,893	1,021,833
	Halozyme Therapeutics Inc Com	Common Stock	12,831 shares	658,924	613,450
	Hanover Ins Group Inc Com	Common Stock	5,070 shares	651,810	784,126
	Helmerich & Payne Inc Com	Common Stock	13,800 shares	424,954	441,876
	Icu Med Inc Com	Common Stock	4,700 shares	767,921	729,299
	Idacorp Inc Com	Common Stock	5,494 shares	524,760	600,384
	Independent Bk Corp Mass Com Com Stk Usd	Common Stock	8,800 shares	536,079	564,872
	Insperty Inc Com	Common Stock	3,225 shares	272,075	249,970
	Installed Bldg Prods Inc Com	Common Stock	2,369 shares	453,236	415,167
	Intercontinental Exchange Inc Com	Common Stock	4,531 shares	724,306	675,164
	Interdigital Inc Com	Common Stock	3,997 shares	224,598	774,299
	International Bancshares Corp Com	Common Stock	14,550 shares	758,003	918,978
	Landstar Sys Inc Com	Common Stock	3,996 shares	420,629	686,753
	Littelfuse Inc Com	Common Stock	3,949 shares	948,245	930,582
	Magnolia Oil & Gas Corp Cl A Cl A	Common Stock	35,000 shares	754,283	818,300
	Matador Res Co Com	Common Stock	8,500 shares	527,058	478,210
	Meta Platforms Inc Com Usd	Common Stock	2,221 shares	637,262	1,300,418
	Microsoft Corp Com	Common Stock	4,443 shares	1,381,898	1,872,725
	Minerals Technologies Inc Com	Common Stock	8,876 shares	481,865	676,440
	Msc Indl Direct Inc Cl A Com	Common Stock	9,034 shares	741,057	674,749
	Netflix Inc Com Stk	Common Stock	841 shares	269,243	749,600
	Nvidia Corp Com	Common Stock	19,937 shares	671,060	2,677,340
	One Gas Inc Com	Common Stock	8,314 shares	529,767	575,745
	Plexus Corp Com	Common Stock	5,570 shares	539,676	871,594
	Power Integrations Inc Com	Common Stock	10,175 shares	429,533	627,798
	Prestige Consumer Healthcare Inc Com	Common Stock	12,004 shares	878,935	937,392
	Progress Software Corp Com	Common Stock	14,808 shares	650,144	964,741
	Qualys Inc Com Usd	Common Stock	7,775 shares	915,557	1,090,211
	Roblox Corp Com Usd	Common Stock	7,272 shares	306,708	420,758
	Samsara Inc Cl A Cl A	Common Stock	17,428 shares	661,821	761,429
	Selective Ins Group Inc Com	Common Stock	9,485 shares	713,615	887,037
	Sensient Technologies Corp Com	Common Stock	7,625 shares	489,937	543,358
	Servicenow Inc Com Usd	Common Stock	1,359 shares	718,885	1,440,703
	Shutterstock Inc Com	Common Stock	8,208 shares	654,325	249,113
	Silgan Hldgs Inc Com	Common Stock	19,725 shares	686,154	1,026,686
	Simply Good Foods Co Com	Common Stock	26,764 shares	952,983	1,043,261
	Snowflake Inc Cl A Cl A	Common Stock	2,393 shares	459,574	369,503
	Stag Indl Inc Com	Common Stock	23,300 shares	833,483	788,006
	Teradata Corp Del Com Stk	Common Stock	24,000 shares	749,059	747,600
	The Marzetti Company	Common Stock	4,375 shares	693,290	757,488

The information in this schedule is data certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	U S Physical Therapy Com	Common Stock	7,488 shares	603,567	664,260
	Uber Technologies Inc Com Usd	Common Stock	7,866 shares	412,014	474,477
	Ufp Technologies Inc Com	Common Stock	1,575 shares	393,283	385,103
	Ultragenyx Pharmaceutical Inc Com	Common Stock	8,465 shares	334,289	356,123
	Umb Finl Corp Com Stk	Common Stock	3,900 shares	285,444	440,153
	Unitil Corp Com	Common Stock	5,650 shares	271,273	306,173
	Valmont Inds Inc Com	Common Stock	1,658 shares	314,243	508,459
	Visa Inc Com Cl A Stk	Common Stock	1,697 shares	360,653	536,320
	Watts Wtr Technologies Inc	Common Stock	4,950 shares	574,910	1,006,335
	Citigroup Cap Xiii	Preferred Stock	12,390 shares	325,523	371,328
				<u>\$ 59,918,322</u>	<u>\$ 75,610,991</u>

U.S. GOVERNMENT SECURITIES AND AGENCIES

Republic Of Colombia	# 195325BR5 02/26/2044 5.63%	\$ 146,750	\$ 147,000
Republic Of Colombia	# 195325EP6 11/07/2036 7.75%	198,700	195,580
United States Of Amer Treas Bonds	# 912810UD8 08/15/2044 4.13%	576,123	562,587
United States Of Amer Treas Bonds	# 912810TG3 05/15/2052 2.88%	477,123	364,284
United States Of Amer Treas Bonds 3%	# 912810TJ7 08/15/2052 3.00%	512,039	424,039
United States Of Amer Treas Bonds	# 912810TK4 08/15/2042 3.38%	368,302	327,241
United States Of Amer Treas Bonds	# 912810TR9 05/15/2053 3.63%	851,475	773,582
United States Of Amer Treas Bonds	# 912810TX6 02/15/2054 4.25%	2,047,106	2,011,336
United States Of Amer Treas Bonds	# 912810TZ1 02/15/2044 4.50%	235,496	225,491
United States Of Amer Treas Bonds	# 912810UE6 11/15/2054 4.50%	297,273	276,995
United States Of Amer Treas Bonds Dtd	# 912810TT5 08/15/2053 4.13%	3,021,947	2,953,903
United States Of Amer Treas Notes	# 91282CLU3 10/31/2031 4.13%	516,953	508,950
United States Of Amer Treas Notes	# 91282CKQ3 05/15/2034 4.38%	221,624	216,666
United States Treas Bds	# 912810UF3 11/15/2044 4.63%	702,271	699,821
United States Treas Nts	# 91282CLN9 09/30/2029 3.50%	309,672	303,052
Wi Treasury Sec	# 91282CLJ8 08/31/2031 3.75%	166,246	159,029
Petrleos Mexicanos	# 71643VAB1 02/16/2032 6.70%	532,333	518,493
Petroleos Mexicanos	# 71654QBR2 01/23/2045 6.38%	107,803	70,256
Petroleos Mexicanos Gtd Nt	# 71654QDD1 01/23/2050 7.69%	711,822	697,913
Small Business Admin Gtd Dev Partn Ctf 2006-20E Partn Ctf	# 83162CQG1 05/01/2026 5.87%	693	692
Fannie Mae Pool # Bw0490	# 3140MRRL3 06/01/2052 4.00%	252,665	252,568
Fannie Mae Pool Fn Bv5583	# 3140MKFZ0 05/01/2052 4.00%	285,340	279,078
Federal Home Ln Mtg Corp Pool #1Q-0481 Fltg 02-01-2038 Beo	# 3128S4RA7 02/01/2038 6.55%	6,761	6,372
Federal Home Ln Mtg Corp Pool #2B2446	# 31326GWF9 04/01/2044 6.73%	15,728	15,557
Federal Home Ln Mtg Corp Pool #840286 Adj Rate D	# 31347AJ70 05/01/2046 6.97%	7,341	7,265
Federal Home Ln Mtg Corp Pool #841337	# 31288QPW4 08/01/2051 1.85%	304,343	277,891
Federal Home Ln Mtg Corp Pool #841463	# 31288QTU4 07/01/2052 2.16%	352,033	335,690
Federal Home Ln Mtg Corp Pool #841485	# 31288QUJ7 09/01/2052 4.19%	108,544	107,713
Federal Home Ln Mtg Corp Pool #A84590	# 312931C30 02/01/2039 5.50%	29,068	26,780
Federal Home Ln Mtg Corp Pool #C91378 4%	# 3128P7Q71 06/01/2031 4.00%	42,751	39,360
Federal Home Ln Mtg Corp Pool #C91402 4%	# 3128P7RX3 10/01/2031 4.00%	15,727	14,646
Federal Home Ln Mtg Corp Pool #D98482	# 3128E5M71 12/01/2030 4.50%	26,881	24,769
Federal Home Ln Mtg Corp Pool #G01749	# 31283H5J0 01/01/2035 5.50%	4,318	4,009
Federal Home Ln Mtg Corp Pool #G01767	# 31283H6C4 12/01/2032 6.50%	708	719
Federal Home Ln Mtg Corp Pool #G04378	# 3128M6FT0 03/01/2038 6.50%	2,483	2,485
Federal Home Ln Mtg Corp Pool #G05709 6%	# 3128M7VA1 06/01/2038 6.00%	6,602	6,181
Federal Home Ln Mtg Corp Pool #G06875	# 3128M86L3 12/01/2038 5.50%	28,569	26,294
Federal Home Ln Mtg Corp Pool #G07612	# 3128M9YH9 12/01/2043 4.50%	8,967	7,974
Federal Home Ln Mtg Corp Pool #G07686	# 3128M92T8 03/01/2044 4.50%	11,538	10,293
Federal Home Ln Mtg Corp Pool #G08568	# 3128MJT26 01/01/2044 4.50%	10,688	9,503
Federal Home Ln Mtg Corp Pool #G14554	# 3128MDH71 07/01/2026 4.50%	109	102
Federal Home Ln Mtg Corp Pool #G30670	# 3128CUW77 12/01/2033 4.50%	24,424	22,473
Federal Home Ln Mtg Corp Pool #G60153	# 31335AE20 10/01/2044 4.50%	29,899	26,449
Federal Home Ln Mtg Corp Pool #G60701	# 31335AX60 03/01/2046 4.50%	55,952	48,784

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	Federal Home Ln Mtg Corp Pool #G60920	# 31335BAV8 04/01/2046 4.50%	205,311	183,145
	Federal Home Ln Mtg Corp Pool #H09117	# 3128UNDW9 11/01/2037 6.50%	1,634	1,631
	Federal Home Ln Mtg Corp Pool #Ra-3404 2%	# 3133KJX98 08/01/2050 2.00%	1,540,736	1,171,452
	Federal Home Ln Mtg Corp Pool #Sd1581	# 3132DNXJ7 09/01/2052 2.50%	1,385,859	1,326,253
	Federal Home Ln Mtg Corp Pool #Sd1933	# 3132DPEE4 06/01/2052 3.50%	316,640	297,958
	Federal Home Ln Mtg Corp Pool #Sd2253	# 3132DPQE1 12/01/2052 3.50%	551,978	561,161
	Federal Home Ln Mtg Corp Pool #Sd8243	# 3132DWEQ2 09/01/2052 3.50%	359,837	360,347
	Federal Home Ln Mtg Corp Pool #Sd8244 4%	# 3132DWER0 09/01/2052 4.00%	1,389,165	1,359,420
	Federal Home Ln Mtg Corp Ser 5175 Cl Ca	# 3137H4N22 04/25/2050 2.50%	489,719	476,377
	Federal Home Ln Mtg Corp Sr 4283 Cl Ew Var Rt 12-15-2043	# 3137B6GQ8 12/15/2043 4.50%	68,728	59,974
	Federal Home Loan Banks	# 3132DVLK9 11/01/2050 2.50%	771,687	601,777
	Federal Home Loan Mortgage Corp 2%	# 3132DWBH5 04/01/2051 2.00%	470,728	470,989
	Federal Home Loan Mortgage Corp	# 3132DNA94 04/01/2052 2.50%	555,183	470,936
	Federal Home Loan Mortgage Corp	# 3133USKT7 05/01/2051 2.50%	190,847	182,782
	Federal Home Loan Mortgage Corp	# 3132DWD77 05/01/2052 3.50%	306,528	315,554
	Federal Home Loan Mortgage Corp	# 3132DNP72 07/01/2052 3.50%	729,366	650,316
	Federal Home Loan Mortgage Corp	# 3132DWFQ1 12/01/2052 4.50%	313,950	306,737
	Federal National Mortgage Assoc 2%	# 3140QGMX2 01/01/2051 2.00%	462,160	350,707
	Federal National Mortgage Assoc 2%	# 3133KKS5G 12/01/2050 2.00%	420,549	319,615
	Federal National Mortgage Assoc	# 3140KELC0 08/01/2050 2.50%	487,346	387,945
	Federal Natl Mtg Assn Gtd Mtg Pool #AI0778	# 3138EG2L7 01/01/2049 6.50%	1,615	1,525
	Federal Natl Mtg Assn Gtd Mtg Pool #AI1845 Adj Rt D	# 3138EJBP2 06/01/2039 6.45%	1,844	1,762
	Federal Natl Mtg Assn Gtd Mtg Pool #AI4778 4%	# 3138EMJY8 10/01/2032 4.00%	15,261	14,068
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5145 4%	# 3138EMWF4 10/01/2033 4.00%	27,507	24,890
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5726	# 3138ENLG2 09/01/2044 4.50%	36,388	31,913
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5749	# 3138ENL72 07/01/2042 4.50%	26,589	23,775
	Federal Natl Mtg Assn Gtd Mtg Pool #AI6240 Fltg Rt12-01-2044 Beo	# 3138EN5A3 12/01/2044 6.75%	41,078	40,853
	Federal Natl Mtg Assn Gtd Mtg Pool #AI6245 Adjustable 01-01-2045	# 3138EN5F2 01/01/2045 6.34%	22,991	22,933
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7205	# 3138EQAF9 12/01/2029 3.50%	10,626	9,871
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7545	# 3138EQL34 01/01/2042 4.50%	34,781	30,676
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7731	# 3138EQSV5 12/01/2045 6.70%	13,815	13,868
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7899	# 3138EQX56 01/01/2046 6.45%	10,807	10,794
	Federal Natl Mtg Assn Gtd Mtg Pool #AI9781	# 3138ER2P4 02/01/2046 4.50%	46,347	41,525
	Fhlmc Gold G01768	# 31283H6D2 12/01/2031 6.50%	3,226	3,238
	Fhlmc Gold G07480 6 05-01-2039	# 3128M9UD2 05/01/2039 6.00%	41,328	38,740
	Fhlmc Gold Q03086	# 3132GJCX5 09/01/2041 4.50%	11,288	10,269
	Fhlmc Gold Q48237	# 3132WNEK4 05/01/2047 4.50%	72,291	66,648
	Fhlmc Gold Q48869	# 3132WNB27 06/01/2047 4.50%	87,512	78,112
	Fhlmc Multiclass Ser 2676 Cl Pz	# 31394JPJ0 09/15/2033 5.50%	56,301	53,099
	Fhlmc Pool #1Q1467 Adj Rt 11-01-2039	# 3128S5TY0 11/01/2039 6.95%	6,681	6,385
	Fhlmc Pool #2B2791 Adj Rt 07-01-2044	# 31326HC44 07/01/2044 7.51%	7,086	6,993
	Fhlmc Pool #840353 Adj Rt 07-01-2046	# 31347AMA9 07/01/2046 7.12%	8,845	8,821
	Fhlmc Pool #840423 Adj Rt 10-01-2046	# 31347APG3 10/01/2046 7.15%	13,723	13,719
	Fhlmc Pool #849169 Adj Rt 04-01-2043	# 31300MFJ7 04/01/2043 6.68%	749	745
	Fhlmc Pool #849254 Adj Rt 01-01-2042	# 31300MH71 01/01/2042 6.94%	3,868	3,860
	Fhlmc Pool #849625 Adj Rt 01-01-2045	# 31300MVS9 01/01/2045 6.90%	6,778	6,700
	Fhlmc Pool #Fr-Ra3020	# 3133KJK92 07/01/2050 2.50%	1,380,403	1,095,035
	Fhlmc Pool #G60480	# 31335AQ92 11/01/2045 4.50%	21,932	19,362
	Fhlmc Pool #Qk1220 2%	# 3133D4K93 12/01/2041 2.00%	402,603	393,949
	Fhlmc Pool #Ra3728	# 3133KKD97 10/01/2050 2.00%	864,610	656,714
	Fhlmc Pool #Sb0019	# 3132CWAU8 06/01/2034 3.50%	140,229	129,218
	Fhlmc Pool #Sd-8221	# 3132DWD26 06/01/2052 3.50%	163,521	155,115
	Fhlmc Super 30Y Fixed 4%	# 3132DWE58 10/01/2052 4.00%	363,045	358,427
	Fnma	# 3140QEN81 08/01/2050 2.50%	591,299	460,947
	Fnma Cl Wt 7 11-25-2040	# 31398N2E3 11/25/2040 7.00%	20,216	18,765
	Fnma Pool #545556 7%	# 31385JBZ0 04/01/2032 7.00%	4,564	4,477

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	Fnma Pool #555285 6%	# 31385W2S7 03/01/2033 6.00%	1,577	1,618
	Fnma Pool #725851 7%	# 31402DL81 07/01/2034 7.00%	534	507
	Fnma Pool #735415	# 31402RAQ2 12/01/2032 6.50%	2,934	2,959
	Fnma Pool #735417	# 31402RAS8 03/01/2035 6.50%	5,152	5,168
	Fnma Pool #888367 7%	# 31410F6C4 03/01/2037 7.00%	5,388	5,034
	Fnma Pool #888560 6 11-01-2035 Beo	# 31410GE90 11/01/2035 6.00%	5,954	6,130
	Fnma Pool #888673 6%	# 31410GJS3 04/01/2035 6.00%	2,900	2,987
	Fnma Pool #889984	# 31410KXM1 10/01/2038 6.50%	5,007	4,671
	Fnma Pool #Ab1763 4%	# 31416W5Z1 11/01/2030 4.00%	8,252	7,601
	Fnma Pool #Ad0130	# 31418MEC2 08/01/2039 6.50%	3,827	3,629
	Fnma Pool #Ad0217 6%	# 31418MG30 08/01/2037 6.00%	17,884	17,280
	Fnma Pool #Ae0104	# 31419ADJ3 04/01/2037 5.50%	14,164	13,253
	Fnma Pool #Al8816	# 3138ETYN0 09/01/2045 4.50%	35,450	31,203
	Fnma Pool #Ao5135 Adj Rt D	# 3138LVV59 06/01/2042 7.14%	13,565	13,370
	Fnma Pool #Bc0442 Adj Rt D	# 3140EUP45 12/01/2045 6.46%	4,616	4,515
	Fnma Pool #Bd0464	# 3140F7QS1 07/01/2031 3.50%	9,167	8,474
	Fnma Pool #Bf0007 5%	# 3140FXAH5 07/01/2040 5.00%	34,419	31,194
	Fnma Pool #Bf0184 4%	# 3140FXF23 02/01/2057 4.00%	699,655	700,730
	Fnma Pool #Bj0420 Adj Rt 09-01-2047	# 3140H1PE4 09/01/2047 7.16%	20,761	20,924
	Fnma Pool #Bj9262	# 3140HBjG4 06/01/2048 4.50%	42,471	38,906
	Fnma Pool #Bk2038 Adj Rt D	# 3140HFHQ5 05/01/2048 3.30%	73,278	74,318
	Fnma Pool #Bm1357	# 3140J5QK8 01/01/2043 4.50%	74,384	65,878
	Fnma Pool #Bm5704 5%	# 3140JAKS6 12/01/2048 5.00%	31,547	29,479
	Fnma Pool #Bm6043	# 3140JAWD6 06/01/2049 3.55%	201,969	188,414
	Fnma Pool #Bm6916	# 3140JBvJ2 12/01/2050 2.16%	405,047	384,226
	Fnma Pool #Bu8931	# 3140MA4R2 04/01/2052 3.50%	128,995	127,855
	Fnma Pool #Ca6398	# 3140QEDC3 07/01/2050 2.50%	1,043,268	821,964
	Fnma Pool #Ca6401	# Mutual funds 907,333 shares	350,496	276,202
	Fnma Pool #Cb3333	# 3140QNV33 04/01/2052 3.50%	843,383	809,090
	Fnma Pool #Fm4714	# 3140X8GY7 10/01/2050 2.50%	1,035,491	834,673
	Fnma Pool #Fm8206	# 3140XCDL9 08/01/2051 2.50%	2,362,227	1,896,307
	Fnma Pool #Fm8215	# 3140XCDV7 03/01/2051 2.50%	1,349,129	1,067,874
	Fnma Pool #Fm8768	# 3140XCW61 02/01/2051 2.50%	75,782	59,809
	Fnma Pool #Ma2055 4%	# 31418BH90 10/01/2034 4.00%	30,435	27,623
	Fnma Pool #Ma2079 4%	# 31418BJ20 11/01/2034 4.00%	33,097	29,907
	Fnma Pool #Ma2455 4%	# 31418BWR3 11/01/2035 4.00%	28,104	25,292
	Fnma Pool #Ma3617	# 31418DAT9 03/01/2049 5.00%	24,946	23,271
	Fnma Pool #Ma4237 2%	# 31418DV74 01/01/2051 2.00%	291,053	283,533
	Fnma Pool #Ma4492 2%	# 31418D7E6 12/01/2051 2.00%	203,127	202,789
	Fnma Pool #Ma4600	# 31418EDE7 05/01/2052 3.50%	541,348	524,114
	Fnma Pool #Ma4625	# 31418ED72 06/01/2052 3.50%	353,926	334,756
	Fnma Pool #Ma4700 4%	# 31418EGJ3 08/01/2052 4.00%	121,371	120,260
	Fnma Preassign 00059	# 31394ACL8 02/25/2044 6.50%	54,202	48,562
	Fnma Preassign 00119 6 04-25-2043	# 31393CEY5 04/25/2043 6.00%	11,738	11,690
	Fnma Remic Ser 2003-W2 Cl 1-A2 7 07-25-2042	# 31392JAC3 07/25/2042 7.00%	10,398	10,340
	Fnma Remic Ser 2008-29 Cl-Za	# 31396YF72 04/25/2038 4.50%	25,285	23,634
	Fnma Remic Tr 2004-W12 Cl-1A2	# 31394A6Z4 07/25/2044 6.50%	74,351	66,738
	Fnma Remic Tr 2013-106 Cl-Ma 4 02-25-2042	# 3136AGF56 02/25/2042 4.00%	23,710	22,306
	Fnma Series 2001-W3 Class-A 7 09-25-2041	# 3139216F0 09/25/2041 7.00%	6,514	6,223
	Fnma Series 2007-104 Class Ze 6 08-25-2037	# 31396XN26 08/25/2037 6.00%	13,226	12,476
	Freddie Mac Sd3139	# 3132DQPY6 07/01/2052 3.50%	221,857	219,700
	Gnma	# 38382YSQ7 12/20/2071 5.56%	833,561	822,372
	Gnma	# 38382YAB9 08/20/2071 5.50%	285,030	282,556
	Gnma Fltg Rt Ser 23-H04 Cl Fc D	# 38382YS46 01/20/2073 5.45%	321,934	322,187
	Gnma Remic Sr 2018-H06 Cl Df Var 04-20-2068	# 38380LBG7 04/20/2068 5.79%	625,583	623,772
	Gnma Remic Trust Remic Ser 22-H09 Cl Fa Fltg Rt D	# 38382YQX4 04/20/2072 5.27%	313,858	308,536
	Gnma Ser 2017-H22 Cl Mx-Fh Fltg Rt D	# 38375UY20 11/20/2067 4.75%	169,382	170,449

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	Gnma Ser 21-H19 Cl Fm Fltg Rt D	# 38382YKG7 12/20/2071 5.42%	678,304	675,062
	Small Business Admin Gtd Dev Partn Ctf Ser 2006-20G Cl-1 D	# 83162CQK2 07/01/2026 6.07%	808	768
	United States Of Amer Treas Bonds	# 912810TP3 02/15/2053 1.59%	337,144	319,891
			\$ 43,755,853	\$ 39,777,777
MUTUAL FUNDS				
	Mfo First Eagle Sogen Fds Inc Overseas Fd Cl R6	Mutual funds 737,445 shares	\$ 17,980,581	\$ 18,037,894
	Mfo Oberweis Intl Opportunities Fd Inst C	Mutual funds 2,079,280 shares	17,562,538	18,443,218
	Mfo Vanguard Instl Index Fd Instl Plus Shs	Mutual funds 303,849 shares	78,395,341	145,507,310
	Mfo Pimco Fds Income Fd Instl Cl	Mutual funds 5,777,651 shares	82,937,754	74,807,409
	Mfo Pimco Fds Pac Invt Mgmt Ser All Ast Fd Instl Cl 722005626	Mutual funds 1,313,474 shares	16,656,629	15,057,530
	*Mfb Northern Instl Fds - 2255647	Mutual funds 462,546 shares	462,546	462,546
	*Mfb Northern Instl Fds - 2201041	Mutual funds 8,386,018 shares	8,386,018	8,386,018
	*Mfb Northern Instl Fds - 2246829	Mutual funds 799,896 shares	799,896	799,896
	*Nt Collective Short Term Invt Fd	Mutual funds 349,666 shares	349,666	349,666
			\$ 223,530,969	\$ 281,851,487
CORPORATE DEBT INSTRUMENTS				
	Petrobras Global	# 90401CAC3 06/06/2029 5.25%	\$ 171,841	\$ 171,331
	Pvtpl Ultrapar Intl S A Nt	# 76716XAB8 01/06/2027 9.75%	197,750	194,511
	Rio Oil Fin Tr	# 89352HBA6 04/15/2030 4.10%	156,826	143,020
	Transcanada	# 89356BAC2 03/15/2077 5.30%	53,983	47,478
	Transcanada Tr Fltg Rt	# 89356BAE8 09/15/2079 5.50%	420,500	407,891
	Transcanada Tr Fltg Rt	# 89356BAB4 08/15/2076 5.88%	100,000	96,097
	Transcanada Tr Fltg Rt	# 89356BAA6 05/20/2075 5.63%	148,688	148,001
	Transcanada Tr Sub Tr Nt Ser 2015-A D	# 62856RAD7 07/06/2027 4.85%	206,819	198,395
	Myriad Intl Hldgs	# 74365PAJ7 01/19/2052 4.99%	330,000	318,712
	Prosus N V	# 74365PAF5 07/13/2031 3.06%	274,875	234,012
	Prosus N V Nt 144A	# 05581KAC5 03/13/2027 4.63%	523,427	461,801
	Pvtpl Bnp Paribas	# 05565AAR4 05/12/2026 4.38%	256,105	246,011
	Pvtpl Bnp Paribas Sub Nt 144A	# 07274NAL7 12/15/2028 4.38%	343,682	321,392
	Bayer Us Fin li	# 07274EAL7 11/21/2033 6.50%	185,808	192,317
	Pvtpl Bayer Us Fin Llc	# 29268BAF8 10/07/2039 6.00%	200,446	203,439
	Pvtpl1 Enel Finance Intl Nv	# 87927VAV0 06/04/2038 7.72%	195,186	175,202
	Telecom Italia Cap	# 904678AQ2 04/02/2034 7.30%	59,000	51,648
	Unicredit Spa	# 151290BZ5 07/11/2031 3.88%	524,090	522,268
	Pvtpl Cemex Sab De Cv	# 902613AV0 01/12/2034 5.96%	300,000	261,694
	Pvtpl Ubs Group Ag	# 05526DBR5 03/25/2028 2.26%	349,757	357,948
	B A T Cap Corp	# 05526DBS3 03/25/2031 2.73%	50,000	45,937
	B A T Cap Corp	# 05526DBW4 03/16/2032 4.74%	50,000	43,171
	B A T Cap Corp	# 06738EBK0 06/20/2030 5.09%	146,205	144,322
	Barclays Plc	# 06738EBY0 08/09/2028 5.50%	189,404	194,779
	Barclays Plc	# 054989AB4 08/02/2033 6.42%	200,000	202,125
	Bat Capital Corporation	# 404280CH0 06/04/2031 2.85%	224,625	237,833
	Hsbc Hldgs Plc	# 404280AG4 05/02/2036 6.50%	443,902	416,994
	Hsbc Hldgs Plc	# 453140AF2 07/21/2025 4.25%	390,405	337,819
	Imperial Tob Fin	# 53944YAB9 03/24/2026 4.65%	328,434	323,329
	Lloyds Bkg Group	# 539439AW9 11/15/2033 7.95%	436,156	432,426
	Lloyds Bkg Group Fixed	# 639057AC2 06/14/2027 1.64%	219,544	223,303
	Natwest Group Plc	# 639057AK4 09/13/2029 5.81%	200,152	190,834
	Natwest Group Plc	# 45262BAC7 07/26/2029 3.88%	427,412	433,341
	Pvtpl Imperial Brands Fin Plc Gtd Sr Nt	# 45262BAF0 07/27/2027 6.13%	459,138	401,584
	Pvtpl Imperial Brands Fin Plc Gtd Sr Nt 144A	# 92857WBQ2 04/04/2079 7.00%	197,912	205,386
	Vodafone Group Plc 7%	# 02557TAD1 08/15/2025 5.70%	200,000	204,814
	American Elec Pwr	# 036752AN3 05/15/2030 2.25%	149,479	150,650
	Anthem Inc Fixed	# 00206RMM1 12/01/2033 2.55%	87,494	86,892
	At&T Inc	# 00206RJY9 06/01/2031 2.75%	70,599	60,455

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	At&T Inc	# 06051GHZ5 02/13/2031 2.50%	75,938	65,250
	Bank Amer Corp	# 06051GHD4 12/20/2028 3.42%	128,814	118,688
	Bank Amer Corp	# 06051GKL2 03/08/2037 3.85%	65,614	71,880
	Bank Amer Corp	# 06051GGC7 11/25/2027 4.18%	354,592	332,235
	Bank Amer Corp	# 06423AAJ2 09/01/2030 8.75%	140,478	122,690
	Bank One Corp Fixed	# 10112RBA1 12/01/2028 4.50%	149,468	123,141
	Boston Pptys Ltd Partnership	# 10112RBH6 01/15/2034 6.50%	44,766	48,662
	Boston Pptys Ltd Partnership	# 10112RAY0 10/01/2026 2.75%	49,849	52,407
	Bstn Pptys Ltd	# 10112RAZ7 01/15/2025 3.20%	67,103	72,175
	Bstn Pptys Ltd	# 10112RBD5 01/30/2031 3.25%	47,652	49,960
	Bstn Pptys Ltd	# 14040HBj3 10/29/2025 4.20%	322,175	285,870
	Cap 1 Finl Corp	# 14040HCM5 03/03/2026 2.64%	152,496	149,020
	Capital One Finl Corp	# 14040HDE2 02/01/2030 5.70%	75,000	74,684
	Capital One Finl Corp	# 14040HDC6 10/30/2031 7.62%	125,000	126,708
	Capital One Finl Corp	# 14040HCS2 05/10/2028 4.93%	75,000	82,825
	Capital One Finl Corp Sr Nt Fixed / Fltg	# 1248EPCP6 01/15/2034 4.25%	75,000	74,753
	Cco Hldgs Llc / Cco Hldgs Cap Corp Sr Nt144A	# 1248EPCN1 05/01/2032 4.50%	157,675	141,976
	Cco Hldgs Llc/Cco Hldgs Cap Corp	# 1248EPCLS 06/01/2033 4.50%	69,000	64,512
	Cco Holdings Llc	# 808513CE3 05/19/2034 5.85%	148,875	126,208
	Charles Schwab Corp	# 808513CJ2 11/17/2029 6.20%	40,000	41,211
	Charles Schwab Corp	# 161175BA1 10/23/2045 6.48%	125,000	130,269
	Charter	# 161175CJ1 04/01/2033 4.40%	711,892	591,096
	Charter Communications Oper Llc / Sr Secd Nt	# 161175BN3 04/01/2048 5.75%	49,817	44,680
	Charter Fixed	# 125523CL2 03/15/2030 2.40%	76,999	64,172
	Cigna Corp New	# 125523AX8 05/15/2027 7.88%	88,243	87,502
	Cigna Corp New	# 172967MP3 03/31/2031 4.41%	90,583	73,272
	Citigroup Inc	# 224044CR6 09/15/2028 5.45%	107,854	96,121
	Cox Communications Inc New	# 126650DJ6 04/01/2030 3.75%	49,996	50,513
	Cvs Health Corp	# 126650CX6 03/25/2028 4.30%	110,152	91,575
	Cvs Health Corp	# 126650EH9 03/10/2055 7.00%	75,234	68,781
	Cvs Health Corp	# 254067AN1 12/01/2028 7.00%	156,650	155,520
	Dillards Inc 7%	# 28414HAG8 08/28/2028 6.65%	129,413	150,702
	Elanco Animal Health Inc Corp	# 345397D83 03/05/2027 5.80%	196,219	187,518
	Ford Motor Credit Co Llc	# 345397C92 05/12/2028 6.80%	199,756	201,903
	Ford Motor Credit Co Llc	# 345397XL2 08/04/2025 4.13%	199,787	206,681
	Ford Mtr Cr Co Llc	# 345397C27 05/28/2027 4.95%	212,500	198,762
	Ford Mtr Cr Co Llc	# 36267VAK9 11/22/2032 5.91%	186,000	198,157
	Ge Healthcare Hldg Llc Gtd Sr Nt	# 38141GZR8 03/15/2028 3.62%	156,677	156,085
	Goldman Sachs Group Inc Nt Fxd/Fltg	# 404119CHO 03/15/2027 3.13%	325,000	316,100
	Hca Inc Sr Secd Nt	# 46625HJZ4 12/15/2026 4.13%	92,188	96,220
	Jpmorgan Chase &	# 46625HNJ5 10/01/2027 4.25%	48,705	49,475
	Jpmorgan Chase & Co	# 46647PBj4 03/24/2031 4.49%	206,338	198,504
	Jpmorgan Chase & Co	# 46647PBP0 05/13/2031 2.96%	303,132	292,371
	Jpmorgan Chase & C	# 494550BD7 09/01/2039 6.50%	299,156	268,366
	Kinder Morgan	# 494550AW6 01/15/2038 6.95%	64,948	57,531
	Kinder Morgan	# 65339KCH1 07/15/2027 4.63%	238,038	244,005
	Nextera Energy Cap	# 65339KCT5 03/15/2029 4.90%	124,951	124,823
	Nextera Energy Cap Hldgs Inc	# 65339KBP4 03/01/2025 6.05%	174,631	174,466
	Nextera Energy Capital Holdings Inc	# 655664AH3 03/15/2028 6.95%	50,125	50,089
	Nordstrom Inc	# 718172CX5 11/17/2032 5.75%	63,366	56,379
	Philip Morris Intl Fixed	# 718172DG1 02/13/2029 4.88%	34,969	36,036
	Philip Morris Intl Inc	# 718172DH9 02/13/2031 5.13%	24,768	24,966
	Philip Morris Intl Inc	# 718172DB2 02/15/2033 5.38%	29,567	30,019
	Philip Morris Intl Inc	# 718172CW7 11/17/2029 5.63%	74,845	75,163
	Philip Morris Intl Inc	# 1248EPCk7 02/01/2031 4.25%	29,974	30,910
	Pvtpl Cco Hldgs Llc/Cco Hldgs Cap Corp	# 224044CL9 10/01/2030 1.80%	81,250	87,153
	Pvtpl Cox Communications Inc New Gtd Nt	# 224044CJ4 08/15/2027 3.50%	95,129	102,999

The information in this schedule is data certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		
(a)	(b) Identity of issue, borrower, lessor, or similar party		(d) Cost	(e) Current value
	Pvtpl Cox Communications Inc New Nt	# 224044CE5 02/01/2025 3.85%	123,296	120,845
	Pvtpl Cox Communications Inc New Nt	# 75513ECV1 03/15/2031 6.00%	180,086	179,811
	Rtx Corp	# 75513ECW9 03/15/2034 6.10%	49,967	52,486
	Rtx Corporation	# 808513CD5 05/19/2029 5.64%	49,906	52,663
	Schwab Charles Corp New	# 808513CH6 08/24/2034 6.14%	50,000	51,016
	Schwab Charles Corp New	# 842587DD6 08/01/2027 5.11%	50,000	52,531
	Southern Co	# 842587DF1 01/15/2051 4.00%	150,680	151,245
	Southern Co	# 842587DQ7 06/15/2028 4.85%	150,000	146,991
	Southern Co	842587DQ7 06/15/2028 4.85%	374,430	375,569
	T-Mobile Usa Inc	Mutual funds 5,060,282 shares	67,492	72,846
	T-Mobile Usa Inc	# 87264ABV6 04/15/2029 3.38%	87,030	93,336
	T-Mobile Usa Inc	# 87264ABW4 04/15/2031 3.50%	86,750	90,770
	T-Mobile Usa Inc	# 87264ABF1 04/15/2030 3.88%	229,772	211,690
	T-Mobile Usa Inc Fixed	# 87264AAX3 04/15/2040 4.38%	55,261	43,373
	Un Pac Rr Co	# 90783VAA3 01/02/2029 5.08%	4,536	4,501
	Un Pac Rr Co	# 90783WAA1 07/02/2030 5.87%	7,083	7,123
	Unum Corp Nt	# 903192AA0 12/15/2028 6.75%	23,655	27,382
	Vmware Inc	# 928563AJ4 08/15/2026 1.40%	74,873	71,046
	Wells Fargo & Co	# 95000U2J1 02/11/2031 2.57%	126,588	110,243
	Wells Fargo & Co	# 94974BFY1 06/03/2026 4.10%	81,569	74,194
	Wells Fargo & Co New Medium Term Sr Nts Tranche # Tr 00155	# 94974BGL8 07/22/2027 4.30%	254,468	246,480
	Wells Fargo & Company	# 95000U3B7 07/25/2033 4.90%	70,337	72,421
	Wells Fargo & Company	# 95000U3J0 01/23/2030 5.20%	74,652	75,167
	Honda Auto Receivables Owner Trust Ser 24-3 Cls A3	# 43813YAC6 03/21/2029 4.57%	323,949	324,251
	Hyundai Auto Receivables Trust Ser 24-C Cl A3	# 448976AD2 05/15/2029 4.41%	167,988	167,456
	Nissan Auto	# 65479WAD6 03/15/2029 4.34%	164,985	164,326
	Pvtpl Navient Student Ln Ser 17-5 Cl A Fltg 07-26-2066	# 63940CAA2 07/26/2066 5.48%	70,486	69,218
	Pvtpl Navient Student Ln Tr Ser 20-2A Cl A1B Fltg Rt 08-26-2069	# 63942HAB7 08/26/2069 5.58%	302,696	301,596
	Pvtpl Navient Student Ln Tr 2018-2 Cl A-3 Fltg 03-25-2067	# 63941DAC5 03/25/2067 5.43%	491,059	489,613
	Pvtpl Navient Student Ln Tr 2019-3 Ser 19-3A Cls A Var Rt 07-25-2068	# 63941VAA9 07/25/2068 5.51%	420,145	426,441
	Pvtpl Navient Student Ln Tr Ser 16-3A Cl A3 Fltg 06-25-2065	# 63940HAC7 06/25/2065 6.03%	257,700	253,113
	Pvtpl Navient Student Loan Trust Ser 16-6A Cl A3 03-25-2066	# 63940LAC8 03/25/2066 5.98%	154,422	152,520
	Pvtpl Slm Stud Ln Tr 2004-3 Stud Ln Bkd Nt Cl 144A A-6B Var Rt D	# 78442GLL8 10/25/2064 6.00%	340,461	343,044
	Pvtpl Smb Private Ed Ln Tr 2022-D Ser 2Dcl A1A	# 78454XAA2 10/15/2058 5.37%	93,933	93,621
	Pvtpl Smb Private Ed Ln Tr 2023-B Srs 23-B Cl A1A	# 78449HAA5 10/16/2056 4.99%	173,188	171,367
	Pvtpl Smb Private Ed Ln Tr Ser 2017-B Cl A-2A	# 83189DAB6 10/15/2035 2.82%	39,724	39,079
	Pvtpl Smb Private Education Loan Trust Sr 24-A Cl A1A 03-15-2056	# 831943AA3 03/15/2056 5.24%	233,666	232,934
	Slm Student Ln Tr 2005-9 Student Ln-Bkd Nt Cl A-7A 01-25-2041 Reg	# 78442GRA6 01/25/2041 6.05%	210,162	209,780
	Small Business Admin Gtd Dev Partn Ctf 2005-20I	# 83162CPU1 09/01/2025 4.76%	984	979
			\$ 22,985,970	\$ 22,205,965
MUNICIPAL BONDS				
	California St	13063A7D0 10/01/2039 7.30%	\$ 126,776	\$ 119,554
	California St	13063A5E0 04/01/2034 7.50%	35,523	39,930
	California State	13063A5G5 04/01/2039 7.55%	154,235	135,934
	Il St Taxable-Pension	452151LF8 06/01/2033 5.10%	318,738	334,043
	New Jersey St Tpk Auth Tpk Rev	646139X83 01/01/2041 7.10%	135,018	111,678
	New Jersey St Tpk Auth Tpk Rev	646139W35 01/01/2040 7.41%	66,011	57,279
			\$ 836,301	\$ 798,418
HEDGE FUNDS				
	Varde Investment Partners (Offshore) Ltd	Hedge Funds 799,406 shares	\$ 799,407	\$ 2,479,589
	Rtw Offshore Fund One, Ltd	Hedge Funds 5,275,000 shares	5,275,000	9,468,740
	Cf Pentwater Event Fund Ltd Class F V U Seriesâ July 2024	Hedge Funds 10,000 shares	10,000,000	11,227,806
	Cf The Canyon Value Realization Fd (Cayman), Lt	Hedge Funds 940 shares	9,126,000	11,505,205
			\$ 25,200,407	\$ 34,681,340

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
PRIVATE EQUITY FUNDS				
	Brookfield Strategic Real Estate Partners A1 Lp	Private equity funds 514,072 shares	\$ 514,072	\$ 281,177
	Brookfield Strategic Real Estate Partners Iii-A Lp	Private equity funds 4,882,125 shares	4,882,125	5,816,301
	Blackstone Real Estate Partners	Private equity funds 2,854,499 shares	2,854,499	2,903,565
	Brookfield Strategic Real Estate Partners Iv Lp	Private equity funds 7,070,970 shares	7,070,970	7,059,218
	Blackstone Real Estate Debt Strategies V, (Feeder Fund)	Private equity funds 1,510,406 shares	1,510,406	1,572,142
	Wcp Newcold Ii, Lp	Private equity funds 1 shares	1	248,469
	Pag Special Situations Iii Feeder Fund Lp	Private equity funds 2,393,158 shares	2,393,158	2,302,295
	Bsp Levered Non-Us Sof Ii (Senior Secured Opportunities) Fund Lp	Private equity funds 6,736,584 shares	6,736,584	6,579,609
	Stepstone Vc Opportunities Vii (Cayman),	Private equity funds 1,648,169 shares	1,648,169	1,933,889
	Ares Energy Opportunities Fund B, Lp	Private equity funds 4,467,402 shares	4,467,402	2,138,215
	Brookfield Strategic Real Estate Partners Ii-A Lp	Private equity funds 3,646,380 shares	3,646,380	2,558,357
	Brookfield Capital Partners Fund Vi	Private equity funds 2,987,110 shares	2,987,110	3,644,358
	Orion Mine Finance (Offshore) Fund Iii Lp	Private equity funds 3,268,494 shares	3,268,494	3,491,218
	Sterling Group Credit Fund Ii (Parallel),	Private equity funds 5,536,776 shares	5,536,776	5,491,495
	Trive Capital Fund Iii A Lp	Private equity funds 8,586,477 shares	8,586,477	14,558,886
	Inflexion Buyout Fund Vi (N	Private equity funds 2,484,166 shares	3,123,833	2,921,803
	Abry Advanced Securities Fund Iv Lp	Private equity funds 2,995,094 shares	2,995,094	2,910,210
	Abry Heritage Partners Ii Lp	Private equity funds 1,497,261 shares	1,497,261	1,633,760
	Audax Senior Loan Fund I (Offshore),	Private equity funds 7,000,000 shares	7,000,000	10,260,946
	Aviator Capital Mid-Life Offshore Feederfund Lp	Private equity funds 1,352,712 shares	1,352,712	1,890,048
	Aviator Capital Fund Iv Global Feeder Fund Lp	Private equity funds 1,956,573 shares	1,956,573	2,670,283
	Bad Boy Mowers Jv Acquisition,Llc	Private equity funds 3,900,000 shares	3,900,000	4,213,368
	Bad Boy Mowers Jv Investments, Lp	Private equity funds 801,984 shares	801,984	800,000
	Bentallgreenoak Us Core Plus Fund Lp	Private equity funds 10,000,000 shares	10,000,000	12,219,161
	Bvp Forge Institutional A,	Private equity funds 3,053,576 shares	3,053,576	3,375,716
	Bessemer Venture Partners Xii Institutional Feeder	Private equity funds 1,098,480 shares	1,098,480	1,021,177
	Cb Offshore Credit Opportunities Fund Iii, Limited	Private equity funds 2,927,298 shares	2,927,298	3,168,022
	Clearlake Opportunities Partners (Offshore) Iii,	Private equity funds 1,841,161 shares	1,841,161	1,979,016
	Comvest Capital Iv International (Cayman) Lp	Private equity funds 6,596,155 shares	6,596,155	3,231,544
	Comvest Credit Partners V International (Cayman), Lp	Private equity funds 5,373,101 shares	5,373,101	3,694,208
	Comvest Credit Partners Vi International(Cayman),	Private equity funds 6,631,143 shares	6,631,143	5,535,138
	Comvest Credit Partners Vii Levered (Cayman) Feeder	Private equity funds 3,591,437 shares	3,591,437	3,352,113
	Crv Select Fund Ii, Lp	Private equity funds 1,826,363 shares	1,826,363	1,763,914
	Crv Xix, Lp	Private equity funds 2,737,500 shares	2,737,500	2,441,799
	Greenspring Global Partners X (Cayman), Lp	Private equity funds 4,155,774 shares	4,155,774	4,111,081
	Harpoon Ventures Fund Ii,	Private equity funds 1,437,500 shares	1,437,500	1,398,884
	Kkr Asian Fund Iv Scsp	Private equity funds 2,839,746 shares	2,839,746	3,408,630
	Kkr North American Fund Xiii Scsp	Private equity funds 3,557,751 shares	3,557,751	3,978,350
	Littlejohn Fund Vi, Lp	Private equity funds 3,806,898 shares	3,806,898	5,121,376
	New Mountain Net Lease Partners Lp	Private equity funds 3,404,844 shares	3,404,844	3,663,841
	New Mountain Partners V	Private equity funds 4,017,876 shares	4,017,876	3,781,457
	New Mountain Partners Vi Lp	Private equity funds 4,799,953 shares	4,799,953	6,458,120
	New Mountain Net Lease Partners Ii, Lp	Private equity funds 1,974,016 shares	1,974,016	1,899,188
	Orion Mine Finance Fund Ii Lp	Private equity funds 1,870,613 shares	1,870,613	4,211,773
	One Rock Capital Partners Iii, Lp	Private equity funds 3,512,220 shares	3,512,220	6,539,900
	Pag Special Situations	Private equity funds 695,066 shares	695,066	624,878
	Ta Select Opportunities Fund Ii-B	Private equity funds 4,712,500 shares	4,712,500	4,764,627
	Ta Xiv-B, Lp	Private equity funds 6,597,500 shares	6,597,500	6,660,141
	Torchlight Debt Fund Vii, Lp	Private equity funds 9,514,103 shares	9,514,103	10,013,989
	Torchlight Debt Fund Viii, Lp	Private equity funds 3,085,714 shares	3,085,714	3,057,833
	Trive Capital Fund Iv-A Lp	Private equity funds 8,041,845 shares	8,041,845	10,953,718
	Wma Seals Offshore Fund, Lt	Private equity funds 1 shares	1	582,753
	Borromin Capital Fund Iv Scs, Sicav-Raif	Private equity funds 3,573,134 shares	3,892,215	6,098,978
	Rcp Fund Xii Cayman Feeder, Lp	Private equity funds 1,541,407 shares	1,541,407	2,251,432
	Rcp Fund Xiii Cayman Feeder Lp	Private equity funds 1,663,519 shares	1,663,519	2,227,477
	Rcpdirect Iii Cayman Feeder Lp	Private equity funds 1,251,505 shares	1,251,505	2,038,792

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	Siguler Guff Distressed Real Estate Opportunites Fund li (E), Lp	Private equity funds	1,400,893 shares	1,400,893	1,013,732
	Siguler Guff Dreof li Co-Investment Fund(E), Lp	Private equity funds	542,188 shares	542,188	428,178
	Sun Capital Partners Vii Lp	Private equity funds	4,763,633 shares	4,763,633	4,199,143
	Ta Xiii-B Lp	Private equity funds	3,426,113 shares	3,426,113	6,101,295
	Vista Equity Endeavor Fund li-A,	Private equity funds	4,641,905 shares	4,641,905	5,141,906
	Westport Capital Real Estate lii	Private equity funds	1 shares	1	104,875
				<u>\$ 215,553,593</u>	<u>\$ 240,497,767</u>
	Total investments			<u>\$ 663,978,374</u>	<u>\$ 795,133,311</u>

* Represents or includes a party in-interest.

The information in this schedule is data certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

JM FAMILY ASSOCIATES'

RETIREMENT PLAN

EIN: 59-1390794 PN: 002

SCHEDULE H, 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	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Northern Trust Co.*	Northern Trust Institutional Government Select Portfolio	(1)	\$ 101,594,664	\$ -	\$ -	\$ -	\$ 101,594,664	\$ 101,594,664	\$ -
Northern Trust Co.*	Northern Trust Institutional Government Select Portfolio	(2)	-	\$ 101,139,744	-	-	\$ 101,139,744	\$ 101,139,744	-

* Represents or includes a party-in-interest transaction.

(1) Represents a series of 305 purchase transactions.

(2) Represents a series of 248 sale transactions.

The information in this schedule is derived from data that has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	26	93	2								121
	52,519	66,915									
25–29	30	178	59	2							269
	63,102	84,480	87,226								
30–34	41	196	138	46	1						422
	89,913	95,377	97,400	83,577							
35–39	27	177	176	97	71	3					551
	101,585	111,238	117,876	145,072	104,657						
40–44	30	143	140	99	103	37	3				555
	115,046	129,245	140,190	155,629	138,631	157,405					
45–49	14	111	131	66	93	77	36	5			533
		124,758	138,824	152,841	148,834	173,377	147,653				
50–54	20	94	104	66	111	94	98	22	1		610
	101,642	131,745	135,169	150,750	175,346	164,985	160,384	151,764			
55–59	10	69	69	69	79	74	76	34	21	2	503
		129,810	148,515	151,074	129,570	154,416	189,622	168,469	166,802		
60–64	3	30	37	35	58	50	43	24	14	3	297
		128,086	107,393	136,963	131,805	134,038	174,648	171,873			
65–69	1	11	21	14	15	20	12	4	4	5	107
			117,737			125,129					
70 & up			2	6	6	5	1	2		2	24
Total	202	1,102	879	500	537	360	269	91	40	12	3,992
											129,289

Excludes 10 active employees from non-participating companies who have frozen benefits in the plan. In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate elections			
Segment rates or full yield curve	Segment		
Look-back months	0		
	Stabilized	Non-stabilized	PBGC
First 5 years	4.75%	4.37%	4.37%
Next 15 years	4.96%	4.96%	4.96%
Over 20 years	5.59%	4.95%	4.95%
Rationale: This assumption is prescribed by the IRS.			
Mortality sponsor elections			
All participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. Rationale: This assumption is prescribed by the IRS.		
Other economic assumptions			
Salary increases	See table of sample rates Rationale: This assumption is based on JM Family's long term expectation of salary increases and was supported by an experience study conducted in 2021 using data from 2017 to 2020.		
Social Security taxable wage base increases	Year	Rate	
	2024	4.25%	
	2025	4.00%	
	2026	3.75%	
	2027+	3.25%	
Rationale: This assumption is based on the inflation assumption periodically published in the CMO plus 100 basis points of real wage growth. This assumed level is based on a review of historical US Average Wage increases and annual average CPI-U over extended time periods, and consideration of more recent and potential future prospects for real wage increases.			
Inflation	Year	Rate	
	2024	3.25%	
	2025	3.00%	
	2026	2.75%	
	2027+	2.25%	
Rationale: This assumption is based on the inflation assumption periodically published in the CMO.			
Expected investment return	6.20% for 2022, 7.22% for 2023 and 6.98% for 2024. Rationale: This assumption is based on the median simulated investment return using capital market assumptions published by Mercer Investment Consulting in the Capital Market Outlook (CMO) for the plan's target asset mix, net of an adjustment of 5 basis points for investment expenses assumed to be paid from plan assets.		
Expenses	None.		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions																		
Withdrawal	See table of sample rates. Rationale: Withdrawal rates were developed based on an experience study performed during 2021 using data from 2017 to 2020.																	
Disability incidence	1985 Pension Disability Study for Class 1 occupation rates. See table of sample rates. Rationale: The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates because the plan's disability requirements are the same as Social Security Disability, which was the basis of the 1985 study. JM Family's population most closely resembles the description of the Class 1 population.																	
Retirement age	<table><thead><tr><th>Attained age</th><th>Rate</th></tr></thead><tbody><tr><td>55-61</td><td>5.0%</td></tr><tr><td>62-64</td><td>15.0%</td></tr><tr><td>65</td><td>20.0%</td></tr><tr><td>66</td><td>25.0%</td></tr><tr><td>67</td><td>30.0%</td></tr><tr><td>68-71</td><td>25.0%</td></tr><tr><td>72 and above</td><td>100%</td></tr></tbody></table> Rationale: Retirement rates were developed based on an experience study performed during 2021 using data from 2017 to 2020.		Attained age	Rate	55-61	5.0%	62-64	15.0%	65	20.0%	66	25.0%	67	30.0%	68-71	25.0%	72 and above	100%
Attained age	Rate																	
55-61	5.0%																	
62-64	15.0%																	
65	20.0%																	
66	25.0%																	
67	30.0%																	
68-71	25.0%																	
72 and above	100%																	
Benefit commencement age for																		
Future vested deferred	64																	
Current vested deferred	64																	
Spouse assumptions	Male participants	Female participants																
Percentage married	100%	100%																
Spouse age difference	3 years younger	3 years older																
Form of payment	Single life	100% Survivor Annuity																
Active retirements	50%	50%																
Future vested deferred	50%	50%																
Future disabilities	100%	0%																
Future deaths	0%	100%																
Current vested deferred	100%	0%																
Unpredictable contingent event assumptions	Not Applicable.																	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Salary Increase

For 2024, salary increases were assumed to be 1% higher than the usual salary increase assumption shown below. For 2025 and beyond, the rates below apply.

Attained age	Rate
<25	9.00%
25 – 34	7.00%
35 – 39	6.00%
40 – 49	5.00%
50 – 54	4.50%
55 or more	4.00%

Disability

Attained age	Disability incidence	
	Male	Female
20	0.029%	0.030%
30	0.048	0.080
40	0.117	0.211
50	0.358	0.533
60	1.256	1.159

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Withdrawal**

Attained age	Males			
	<2	2-4	5-9	10+
20	13.49%	10.64%	11.25%	6.56%
25	16.31	12.86	9.72	6.56
30	13.96	10.19	6.29	3.63
35	12.59	8.27	5.36	3.77
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	19.50	11.13	6.65	3.49
55	16.90	9.78	3.24	0.88
60	17.04	9.80	2.65	0.20

Attained age	Females			
	<2	2-4	5-9	10+
20	12.59%	9.93%	10.50%	6.13%
25	15.22	12.00	9.07	6.13
30	13.03	9.51	5.87	3.39
35	11.75	7.71	5.01	3.51
40	11.14	7.25	4.21	2.91
45	10.84	6.63	4.07	2.61
50	10.92	6.23	3.72	2.44
55	9.46	5.47	1.81	0.62
60	9.54	5.49	1.48	0.14

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods – Effective January 1, 2009**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods – Effective January 1, 2009

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

JM FAMILY ASSOCIATES'

RETIREMENT PLAN

EIN: 59-1390794 PN: 002

SCHEDULE H, 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	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Northern Trust Co.*	Northern Trust Institutional Government Select Portfolio	(1) \$ 101,594,664	\$ -	\$ -	\$ -	\$ 101,594,664	\$ 101,594,664	\$ -
Northern Trust Co.*	Northern Trust Institutional Government Select Portfolio	(2) -	\$ 101,139,744	-	-	\$ 101,139,744	\$ 101,139,744	-

* Represents or includes a party-in-interest transaction.

(1) Represents a series of 305 purchase transactions.

(2) Represents a series of 248 sale transactions.

The information in this schedule is derived from data that has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

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.**

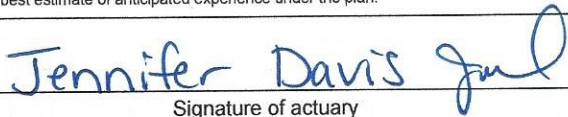
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan JM FAMILY ASSOCIATES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JM FAMILY AUTOMOTIVE LLC	D Employer Identification Number (EIN) 59-1390794
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	736,276,031
b Actuarial value		2b	746,693,545
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	1,734	181,430,609	181,430,609
b For terminated vested participants	2,048	129,856,874	129,856,874
c For active participants	4,002	226,887,784	241,625,352
d Total	7,784	538,175,267	552,912,835
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		5.29%
6 Target normal cost			
a Present value of current plan year accruals	6a	22,892,733	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	22,892,733	

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		9-10-2025
JENNIFER DAVIS		Date
Type or print name of actuary		2307633
MERCER		Most recent enrollment number
Firm name		813-207-5178
3031 N ROCKY POINT DR W, STE 700		Telephone number (including area code)
TAMPA FL 33607		
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 ☐

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

Schedule SB (Form 5500) 2024
v. 240311

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	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	22,892,733	
b Excess assets, if applicable, but not greater than line 31a	31b	22,892,733	
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	28,320,228	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	28,320,228	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	10,000	500	27,500
56	5.00%	9,500	475	26,600
57	5.00%	9,025	451	25,721
58	5.00%	8,574	429	24,864
59	5.00%	8,145	407	24,028
60	5.00%	7,738	387	23,213
61	5.00%	7,351	368	22,420
62	15.00%	6,983	1,048	64,945
63	15.00%	5,936	890	56,094
64	15.00%	5,045	757	48,437
65	20.00%	4,289	858	55,753
66	25.00%	3,431	858	56,610
67	30.00%	2,573	772	51,721
68	25.00%	1,801	450	30,621
69	25.00%	1,351	338	23,304
70	25.00%	1,013	253	17,731
71	25.00%	760	190	13,488
72	100.00%	570	570	41,034
Total			10,000	634,085
Average				63.41

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,305,122	1,799,732	15,714,237	18,819,091
2025	2,561,051	2,935,325	15,493,920	20,990,296
2026	3,835,870	3,682,431	15,261,038	22,779,339
2027	5,137,576	4,795,483	14,994,306	24,927,365
2028	6,452,837	5,623,447	14,720,747	26,797,031
2029	7,787,965	6,316,596	14,423,988	28,528,549
2030	9,159,353	6,957,717	14,095,370	30,212,440
2031	10,503,304	7,491,042	13,746,503	31,740,849
2032	11,816,701	8,152,676	13,357,449	33,326,826
2033	13,032,359	8,633,352	12,914,747	34,580,458
2034	14,265,373	9,027,771	12,489,712	35,782,856
2035	15,466,602	9,508,441	12,039,603	37,014,646
2036	16,691,116	10,056,425	11,563,781	38,311,322
2037	17,811,642	10,383,975	11,063,101	39,258,718
2038	18,835,936	10,557,308	10,538,977	39,932,221
2039	19,733,784	10,791,913	9,993,363	40,519,060
2040	20,534,572	10,858,402	9,428,771	40,821,745
2041	21,310,022	10,889,180	8,848,361	41,047,563
2042	21,935,613	10,905,511	8,255,916	41,097,040
2043	22,498,885	10,977,483	7,655,755	41,132,123
2044	22,943,754	10,942,390	7,052,593	40,938,737
2045	23,299,487	10,769,786	6,451,509	40,520,782
2046	23,527,041	10,568,170	5,857,875	39,953,086
2047	23,658,962	10,382,407	5,277,221	39,318,590
2048	23,667,698	10,122,871	4,715,141	38,505,710
2049	23,536,244	9,757,947	4,177,116	37,471,307
2050	23,389,051	9,380,537	3,668,215	36,437,803
2051	23,101,586	9,008,727	3,192,844	35,303,157
2052	22,722,563	8,586,599	2,754,557	34,063,719
2053	22,243,048	8,162,838	2,355,819	32,761,705
2054	21,623,939	7,727,980	1,997,945	31,349,864
2055	20,930,322	7,250,413	1,681,098	29,861,833
2056	20,160,608	6,790,562	1,404,317	28,355,487
2057	19,320,868	6,314,398	1,165,708	26,800,974
2058	18,432,604	5,837,602	962,642	25,232,848
2059	17,521,803	5,383,930	791,915	23,697,648
2060	16,584,609	4,937,585	650,007	22,172,201

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	15,629,865	4,504,003	533,253	20,667,121
2062	14,658,755	4,092,741	438,022	19,189,518
2063	13,688,137	3,703,273	360,901	17,752,311
2064	12,732,275	3,340,040	298,774	16,371,089
2065	11,797,306	2,999,356	248,887	15,045,549
2066	10,888,358	2,683,209	208,875	13,780,442
2067	10,007,902	2,391,189	176,751	12,575,842
2068	9,160,379	2,122,621	150,882	11,433,882
2069	8,352,002	1,876,645	129,953	10,358,600
2070	7,584,958	1,652,262	112,914	9,350,134
2071	6,860,788	1,448,400	98,937	8,408,125
2072	6,180,248	1,263,934	87,374	7,531,556
2073	5,543,608	1,097,722	77,713	6,719,043

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1978 Restated plan: January 1, 2024 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.

Definitions

Covered employees (Associate)	Anyone who is employed by an Affiliated Company, excluding college interns and summer students, but including individuals who have earned income from a trade or business or an Employer. Individuals classified by the Employer as leased employees or independent contractors are not eligible.
Participation	All Associates who were Participants as of the Restatement Date of January 1, 2014 shall remain Participants. All Eligible Associates (those age 21) on the Restatement Date shall become Participants as of the Restatement Date. After the Restatement Date, an Eligible Associate shall become a Participant on the first day of the month coincident with or next following the later of the Eligible Associate's date of hire or attainment of age 21.
Employee contributions	None required or permitted.
Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
Vesting service	All Years of Service credited to an Associate, where a Year of Service is each Plan Year where an Associate earns at least 1,000 hours.
Vesting percentage	100% vested at age 65 if active. Otherwise, if credited with an hour of service on or after January 1, 2007:

Vesting Schedule	
Vesting Years of Service	Vesting Percentage
0 – 2	0%
3	40%
4	60%
5	80%
6 or more	100%

Credited service	One year for each Plan Year with 1,000 hours worked. In the year of hire or termination, Associate is credited with service (maximum of 1.000) equal to the ratio of Hours of Service an Associate accrued with an Employer during such Plan Year to 1,000 Hours of Service.
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Schedule SB, Part V — Summary of Plan Provisions

• Anticipated credited service	Credited Service plus service Associate would have accrued had he remained active until his Normal Retirement Date. Anticipated Credited Service for the year in which Associate reaches Normal Retirement Date equals months of service in such year multiplied by 0.175 but no greater than 1.0.
• Pensionable earnings	All cash remuneration paid or accrued for any Plan Year by an Employer to an Associate for the Associate's services. Amounts paid under employee benefit plans, car allowances, insurance pay, taxable fringe benefits, expense reimbursement, severance, short or long-term disability payments, and other extraordinary compensation are excluded. Includes certain other payments to the extent permitted under IRC Reg. 1.415(c)-2(e).
• Final average monthly compensation	The highest five successive calendar years out of the final fifteen calendar years expressed as a monthly rate.
• Estimated monthly social security benefit	The estimated monthly amount of income that would be payable to a Participant under the provisions of Title II of Social Security Act (Monthly Primary Insurance Amount) as in effect on the Participant's Date of Termination of Service commencing at Normal Retirement Date (or Late Retirement Date if Participant worked beyond his Normal Retirement Date). In calculating such amount, compensation after termination of employment is assumed to equal compensation in the last full year of employment and compensation prior to termination of employment is based on the last full year of compensation and the assumption that pay increased in the past at an annual rate of 6.0%. However, Participant may provide his actual Social Security earnings history prior to termination which will be used if it results in a larger benefit.
• Accrued benefit (monthly)	Greater of (A) or (B) below plus (C): A. 0.8% multiplied by Final Average Monthly Compensation and Credited Service (maximum of 35 years) minus 0.8% multiplied by Estimated Monthly Social Security Benefit and Credited Service (maximum of 35 years) B. \$100 multiplied by Credited Service over Anticipated Credited Service; however, for those who became Participants on or after January 1, 1992 and before January 1, 2001 and whose Anticipated Credited Service as of the date of determination is less than 5 years, the \$100 is multiplied by Anticipated Credited Service divided by 5. For those who became Participants on or after January 1, 2001 and whose Anticipated Credited Service is less than 5 years, the \$100 is multiplied by Credited Service divided by 5. C. the amount shown in Exhibit C for selected participants. Unless otherwise provided under the Plan, each Section 401(a)(17) Participant's Accrued Benefit under this Plan will be the greater of the Accrued Benefit determined for the Participant under (D) or (E) below: D. The Participant's Accrued Benefit determined with respect to the benefit formula applicable for the Plan Year beginning on or after January 1, 1994, as applied to that Participant's total years of Credited Service, or E. the sum of (i) and (ii):

Schedule SB, Part V — Summary of Plan Provisions

- i. The Participant's Accrued Benefit as of the last day of the last Plan Year beginning before January 1, 1994, frozen in accordance with Section 1. 401(a)(4)-13 of the regulations, and
- ii. The Participant's Accrued benefit determined under the benefit formula applicable for the Plan Year beginning on or after January 1, 1994, as applied to the Participant's years of Credited Service for Plan Years beginning on or after January 1, 1994.

Normal retirement

- Eligibility The first day of the month coincident with or next following a Participant's 65th birthday.
- Benefit Accrued Benefit as of Normal Retirement Date.

Early retirement

- Eligibility The first day of the month coincident with or next following the date a Participant has attained age 55 and completed 10 Vesting Years of Service.
- Benefit Accrued Benefit reduced according to the following reduction factors if paid prior to Normal Retirement Date:

Number of Years between Early Retirement Date and Normal Retirement Date	Reduction Factor*
10	.5000
9	.5333
8	.5667
7	.6000
6	.6333
5	.6667
4	.7333
3	.8000
2	.8667
1	.9333
0	1.000

*Interpolated to measure period in years and months.

Late retirement

- Eligibility The first of any month after the Participant's Normal Retirement date on which a Participant terminates.
- Benefit Accrued Benefit as of Late Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Termination for reasons other than Normal Retirement, Early Retirement, Late Retirement, Permanent Disability or Death.
• Benefit	Total Accrued Benefit multiplied by Participant's Vested Percentage payable at the Participant's Normal Retirement Date. If Participant has at least 10 Vesting Years of Service, payment may begin at age 55 with the reductions as stated in the early retirement section.
Disability	
• Eligibility	Any Participant qualified under the Company's Long Term Disability Plan (LTD Plan) or a Participant not so qualified but eligible for and receiving disability benefits under the Social Security Act for the period of time from date of Permanent Disability (after waiting period) continuously until age 65.
• Benefit for participants qualified for LTD plan	The amount will be equal to the Participant's Accrued Benefit subject to the following: • Credited Service will equal the Participant's Anticipated Credited Service with the exception that Normal Retirement Date shall be the later of Normal Retirement Date or the Date that his or her LTD benefit payments cease. • Final Average Monthly Compensation will be determined assuming that the Participant earned the annual rate of pay in effect on the January 1st of the Plan Year during which his or her Termination of Service due to Permanent Disability occurred to the later of Normal Retirement Date or the date on which the LTD Plan benefit payment cease. • Such a benefit is payable on or after the later of Normal Retirement Date or the date LTD benefit payments cease.
• Benefit for non-LTD plan qualified	Accrued Benefit as of his or her date of disability. Such benefit is payable starting after 5 months and if the participant is eligible for early retirement, is reduced for early retirement according to the early retirement factors specified above.
Pre-retirement death	
• Eligibility	Death while eligible for normal, early, late, disability or deferred vested retirement benefits.
• Benefit	Benefit to spouse equal to Participant's Accrued Benefit multiplied by Vested Percentage and actuarially adjusted to the spouse's lifetime. If Participant dies on or after his Early Retirement Date, the actuarial equivalent is calculated as of date of death based on the early retirement benefit. For Participants who are receiving benefits under the LTD plan, the Accrued Benefit and Vested Percentage are determined assuming the Participant continued to accrue Credited Service and Vesting Service during the period of disability and that Final Average Monthly Compensation is determined assuming he continued to earn compensation at his pay rate on the January 1 on or before disablement.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for married participants	Unless participant, with the written notarized consent of participant's spouse, elects otherwise, participant will automatically receive joint and 50% contingent monthly benefit.
• Optional forms	Participant may choose from the following optional payments: • Single Life Annuity • 10-Year Certain and Life Benefit • 50%, 66 2/3%, 75% or 100% Joint and Contingent Benefits • Lump Sum Payments: if value of benefit at benefit commencement is less than \$50,000.
Miscellaneous	
• Actuarial equivalent	All optional forms of payment are calculated using the mortality and interest specified in IRC 417(e).
• Participating companies	Affiliated companies participating in the plan and the effective dates of their participation are listed in Exhibit A of the plan document. Supplement #1 deals with World Cars, Inc. which ceased participation on December 31, 1994. Vesting service dates for certain participating companies are addressed in Supplement #2. Per Supplement #3, Youth Automotive Training Center is no longer a participating company as of December 31, 2007 and benefits are frozen for such company's Associates (vesting service continues). On April 30, 2022, JM Family sold the majority ownership of DataScan Technologies and DataScan Field Services. As a result, DataScan associates no longer accrue a benefit or vesting service after April 30, 2022.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024 the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024 the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended effective January 1, 2024, are included in this valuation:

- **Most recent plan amendments included:** None – Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuations.
- **Late retirement increases:**
 - *Active participants:* Active participants get continued benefit accruals until retirement date. Per section 5.4 of the plan document, benefits are suspended for active participants working past their normal retirement date.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued excluding the late retirement actuarial increase.

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Supplemental Schedules Required by ERISA

JM FAMILY ASSOCIATES'

RETIREMENT PLAN

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Commingled Funds				
	WTC CIF II INTL Quality Growth Portfolio	Commingled fund, 1,316,935 shares	\$ 17,771,197	\$ 22,703,964
	Acadian Emerging Markets Small Cap Collective Fund	Commingled fund, 6,536 shares	12,187,477	30,705,526
	Marathon - London Global Ex US Collective Investment Fund	Commingled fund, 834,967 shares	10,071,406	13,367,814
	JPMCB Strategic Property Fund Collective Fund	Commingled fund, 1,097,480 shares	10,842,988	12,133,744
	Arrowstreet Emerging Market Trust Fund Commingled Fund	Commingled fund, 213,239 shares	21,323,891	20,798,518
			<u>\$ 72,196,959</u>	<u>\$ 99,709,566</u>
COMMON AND PREFERRED STOCKS				
	Nu Holdings Ltd	Common Stock 57,567 shares	\$ 487,746	\$ 596,394
	Shopify Inc Cl A Sub Vtg Shs Shopify Inc	Common Stock 10,881 shares	616,274	1,156,977
	Inmode Ltd Com IIs	Common Stock 20,300 shares	395,222	339,010
	Adr Asml Hldg Nv Ny Reg 2012 (Post Rev Split)	Common Stock 890 shares	825,195	616,841
	Adr Sea Ltd Adr	Common Stock 7,390 shares	686,339	784,079
	Spotify Technology S A Com Eur	Common Stock 1,856 shares	634,256	830,337
	1St Source Corp Com	Common Stock 6,100 shares	260,738	356,118
	Acuity Inc	Common Stock 2,430 shares	332,311	709,876
	Amazon Com Inc Com	Common Stock 10,697 shares	1,597,296	2,346,815
	Amphastar Pharmaceuticals Inc Del Com	Common Stock 14,445 shares	679,340	536,343
	Apple Inc Com Stk	Common Stock 4,496 shares	964,518	1,125,888
	Applied Indl Technologies Inc Com	Common Stock 3,891 shares	201,683	931,778
	Applovin Corp Com Cl A Com Cl A	Common Stock 1,669 shares	543,749	540,472
	Aptargroup Inc Com	Common Stock 3,142 shares	368,149	493,608
	Atkore Inc	Common Stock 4,055 shares	606,861	338,390
	Atlassian Corp Cl A	Common Stock 4,938 shares	1,244,951	1,201,810
	Axcelis Technologies Inc Com New Com New	Common Stock 7,003 shares	699,156	489,300
	Axon Enterprise Inc Com	Common Stock 654 shares	393,470	388,685
	Badger Meter Inc Com	Common Stock 3,450 shares	215,116	731,814
	Block H & R Inc Com	Common Stock 6,994 shares	394,787	369,563
	Block Inc	Common Stock 8,766 shares	1,059,736	745,022
	Cable One Inc Com	Common Stock 912 shares	789,539	330,253
	Cactus Inc Cl A Cl A	Common Stock 15,000 shares	510,074	875,400
	Carter Inc Formerly Carter Hldgs Inc To 09/13/2003 Com	Common Stock 7,622 shares	598,911	413,036
	Cathay General Bancorp Inc Com	Common Stock 9,800 shares	375,957	466,578
	Cavco Inds Inc Del Com Stk	Common Stock 1,800 shares	429,262	803,214
	Chemed Corp New Com	Common Stock 1,939 shares	958,625	1,027,282
	Chesapeake Utils Corp Com	Common Stock 4,310 shares	450,535	523,019
	Choice Hotels Intl Inc Com	Common Stock 6,350 shares	630,799	901,573
	Cloudflare Inc Com	Common Stock 6,656 shares	675,644	716,718
	Cohen & Steers Inc Com	Common Stock 8,575 shares	447,365	791,816
	Columbia Sportswear Co Com	Common Stock 10,775 shares	905,861	904,346
	Comm Bancshares Inc Com	Common Stock 11,379 shares	546,091	709,025
	Corcept Therapeutics Inc Oc-Com Corcept Therapeutics	Common Stock 13,012 shares	308,557	655,675

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	Corvel Corp Com	Common Stock	9,885 shares	226,833	1,099,805
	Csg Sys Intl Inc Com	Common Stock	14,520 shares	647,600	742,117
	Cullen / Frost Bankers Inc Com	Common Stock	8,763 shares	957,912	1,176,433
	Datadog Inc Com Usd	Common Stock	6,504 shares	645,381	929,357
	Dexcom Inc Com	Common Stock	10,705 shares	1,143,412	832,528
	Dolby Laboratories Inc Cl A Com Stk	Common Stock	8,461 shares	618,455	660,804
	Donaldson Inc Com	Common Stock	13,385 shares	629,095	901,480
	Donnelley Finl Solutions Inc Com	Common Stock	11,300 shares	618,477	708,849
	Doordash Inc Cl A Com Usd	Common Stock	3,439 shares	316,785	576,892
	Entegris Inc Com	Common Stock	5,218 shares	464,882	516,895
	Evercore Inc	Common Stock	2,343 shares	318,896	649,456
	Exlservice Com Inc Com Stk	Common Stock	23,886 shares	447,632	1,060,061
	Flowers Foods Inc Com	Common Stock	33,200 shares	707,280	685,912
	Four Corners Ppty Tr Inc Com	Common Stock	19,100 shares	457,983	518,374
	Franklin Elec Inc Com	Common Stock	8,900 shares	542,157	867,305
	Globus Med Inc Cl A New Com Stk	Common Stock	7,710 shares	333,438	637,694
	Graphic Packaging Hldg Co Com Stk	Common Stock	18,199 shares	537,187	494,285
	Haemonetics Corp Mass Com	Common Stock	13,087 shares	902,893	1,021,833
	Halozyme Therapeutics Inc Com	Common Stock	12,831 shares	658,924	613,450
	Hanover Ins Group Inc Com	Common Stock	5,070 shares	651,810	784,126
	Helmerich & Payne Inc Com	Common Stock	13,800 shares	424,954	441,876
	Icu Med Inc Com	Common Stock	4,700 shares	767,921	729,299
	Idacorp Inc Com	Common Stock	5,494 shares	524,760	600,384
	Independent Bk Corp Mass Com Com Stk Usd	Common Stock	8,800 shares	536,079	564,872
	Insperty Inc Com	Common Stock	3,225 shares	272,075	249,970
	Installed Bldg Prods Inc Com	Common Stock	2,369 shares	453,236	415,167
	Intercontinental Exchange Inc Com	Common Stock	4,531 shares	724,306	675,164
	Interdigital Inc Com	Common Stock	3,997 shares	224,598	774,299
	International Bancshares Corp Com	Common Stock	14,550 shares	758,003	918,978
	Landstar Sys Inc Com	Common Stock	3,996 shares	420,629	686,753
	Littelfuse Inc Com	Common Stock	3,949 shares	948,245	930,582
	Magnolia Oil & Gas Corp Cl A Cl A	Common Stock	35,000 shares	754,283	818,300
	Matador Res Co Com	Common Stock	8,500 shares	527,058	478,210
	Meta Platforms Inc Com Usd	Common Stock	2,221 shares	637,262	1,300,418
	Microsoft Corp Com	Common Stock	4,443 shares	1,381,898	1,872,725
	Minerals Technologies Inc Com	Common Stock	8,876 shares	481,865	676,440
	Msc Indl Direct Inc Cl A Com	Common Stock	9,034 shares	741,057	674,749
	Netflix Inc Com Stk	Common Stock	841 shares	269,243	749,600
	Nvidia Corp Com	Common Stock	19,937 shares	671,060	2,677,340
	One Gas Inc Com	Common Stock	8,314 shares	529,767	575,745
	Plexus Corp Com	Common Stock	5,570 shares	539,676	871,594
	Power Integrations Inc Com	Common Stock	10,175 shares	429,533	627,798
	Prestige Consumer Healthcare Inc Com	Common Stock	12,004 shares	878,935	937,392
	Progress Software Corp Com	Common Stock	14,808 shares	650,144	964,741
	Qualys Inc Com Usd	Common Stock	7,775 shares	915,557	1,090,211
	Roblox Corp Com Usd	Common Stock	7,272 shares	306,708	420,758
	Samsara Inc Cl A Cl A	Common Stock	17,428 shares	661,821	761,429
	Selective Ins Group Inc Com	Common Stock	9,485 shares	713,615	887,037
	Sensient Technologies Corp Com	Common Stock	7,625 shares	489,937	543,358
	Servicenow Inc Com Usd	Common Stock	1,359 shares	718,885	1,440,703
	Shutterstock Inc Com	Common Stock	8,208 shares	654,325	249,113
	Silgan Hldgs Inc Com	Common Stock	19,725 shares	686,154	1,026,686
	Simply Good Foods Co Com	Common Stock	26,764 shares	952,983	1,043,261
	Snowflake Inc Cl A Cl A	Common Stock	2,393 shares	459,574	369,503
	Stag Indl Inc Com	Common Stock	23,300 shares	833,483	788,006
	Teradata Corp Del Com Stk	Common Stock	24,000 shares	749,059	747,600
	The Marzetti Company	Common Stock	4,375 shares	693,290	757,488

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	U S Physical Therapy Com	Common Stock	7,488 shares	603,567	664,260
	Uber Technologies Inc Com Usd	Common Stock	7,866 shares	412,014	474,477
	Ufp Technologies Inc Com	Common Stock	1,575 shares	393,283	385,103
	Ultragenyx Pharmaceutical Inc Com	Common Stock	8,465 shares	334,289	356,123
	Umb Finl Corp Com Stk	Common Stock	3,900 shares	285,444	440,153
	Unitil Corp Com	Common Stock	5,650 shares	271,273	306,173
	Valmont Inds Inc Com	Common Stock	1,658 shares	314,243	508,459
	Visa Inc Com Cl A Stk	Common Stock	1,697 shares	360,653	536,320
	Watts Wtr Technologies Inc	Common Stock	4,950 shares	574,910	1,006,335
	Citigroup Cap Xiii	Preferred Stock	12,390 shares	325,523	371,328
				<u>\$ 59,918,322</u>	<u>\$ 75,610,991</u>

U.S. GOVERNMENT SECURITIES AND AGENCIES

Republic Of Colombia	# 195325BR5 02/26/2044 5.63%	\$ 146,750	\$ 147,000
Republic Of Colombia	# 195325EP6 11/07/2036 7.75%	198,700	195,580
United States Of Amer Treas Bonds	# 912810UD8 08/15/2044 4.13%	576,123	562,587
United States Of Amer Treas Bonds	# 912810TG3 05/15/2052 2.88%	477,123	364,284
United States Of Amer Treas Bonds 3%	# 912810TJ7 08/15/2052 3.00%	512,039	424,039
United States Of Amer Treas Bonds	# 912810TK4 08/15/2042 3.38%	368,302	327,241
United States Of Amer Treas Bonds	# 912810TR9 05/15/2053 3.63%	851,475	773,582
United States Of Amer Treas Bonds	# 912810TX6 02/15/2054 4.25%	2,047,106	2,011,336
United States Of Amer Treas Bonds	# 912810TZ1 02/15/2044 4.50%	235,496	225,491
United States Of Amer Treas Bonds	# 912810UE6 11/15/2054 4.50%	297,273	276,995
United States Of Amer Treas Bonds Dtd	# 912810TT5 08/15/2053 4.13%	3,021,947	2,953,903
United States Of Amer Treas Notes	# 91282CLU3 10/31/2031 4.13%	516,953	508,950
United States Of Amer Treas Notes	# 91282CKQ3 05/15/2034 4.38%	221,624	216,666
United States Treas Bds	# 912810UF3 11/15/2044 4.63%	702,271	699,821
United States Treas Nts	# 91282CLN9 09/30/2029 3.50%	309,672	303,052
Wi Treasury Sec	# 91282CLJ8 08/31/2031 3.75%	166,246	159,029
Petrleos Mexicanos	# 71643VAB1 02/16/2032 6.70%	532,333	518,493
Petroleos Mexicanos	# 71654QBR2 01/23/2045 6.38%	107,803	70,256
Petroleos Mexicanos Gtd Nt	# 71654QDD1 01/23/2050 7.69%	711,822	697,913
Small Business Admin Gtd Dev Partn Ctf 2006-20E Partn Ctf	# 83162CQG1 05/01/2026 5.87%	693	692
Fannie Mae Pool # Bw0490	# 3140MRRL3 06/01/2052 4.00%	252,665	252,568
Fannie Mae Pool Fn Bv5583	# 3140MKFZ0 05/01/2052 4.00%	285,340	279,078
Federal Home Ln Mtg Corp Pool #1Q-0481 Fltg 02-01-2038 Beo	# 3128S4RA7 02/01/2038 6.55%	6,761	6,372
Federal Home Ln Mtg Corp Pool #2B2446	# 31326GWF9 04/01/2044 6.73%	15,728	15,557
Federal Home Ln Mtg Corp Pool #840286 Adj Rate D	# 31347AJ70 05/01/2046 6.97%	7,341	7,265
Federal Home Ln Mtg Corp Pool #841337	# 31288QPW4 08/01/2051 1.85%	304,343	277,891
Federal Home Ln Mtg Corp Pool #841463	# 31288QTU4 07/01/2052 2.16%	352,033	335,690
Federal Home Ln Mtg Corp Pool #841485	# 31288QUJ7 09/01/2052 4.19%	108,544	107,713
Federal Home Ln Mtg Corp Pool #A84590	# 312931C30 02/01/2039 5.50%	29,068	26,780
Federal Home Ln Mtg Corp Pool #C91378 4%	# 3128P7Q71 06/01/2031 4.00%	42,751	39,360
Federal Home Ln Mtg Corp Pool #G91402 4%	# 3128P7RX3 10/01/2031 4.00%	15,727	14,646
Federal Home Ln Mtg Corp Pool #D98482	# 3128E5M71 12/01/2030 4.50%	26,881	24,769
Federal Home Ln Mtg Corp Pool #G01749	# 31283H5J0 01/01/2035 5.50%	4,318	4,009
Federal Home Ln Mtg Corp Pool #G01767	# 31283H6C4 12/01/2032 6.50%	708	719
Federal Home Ln Mtg Corp Pool #G04378	# 3128M6FT0 03/01/2038 6.50%	2,483	2,485
Federal Home Ln Mtg Corp Pool #G05709 6%	# 3128M7VA1 06/01/2038 6.00%	6,602	6,181
Federal Home Ln Mtg Corp Pool #G06875	# 3128M86L3 12/01/2038 5.50%	28,569	26,294
Federal Home Ln Mtg Corp Pool #G07612	# 3128M9YH9 12/01/2043 4.50%	8,967	7,974
Federal Home Ln Mtg Corp Pool #G07686	# 3128M92T8 03/01/2044 4.50%	11,538	10,293
Federal Home Ln Mtg Corp Pool #G08568	# 3128MJT26 01/01/2044 4.50%	10,688	9,503
Federal Home Ln Mtg Corp Pool #G14554	# 3128MDH71 07/01/2026 4.50%	109	102
Federal Home Ln Mtg Corp Pool #G30670	# 3128CUW77 12/01/2033 4.50%	24,424	22,473
Federal Home Ln Mtg Corp Pool #G60153	# 31335AE20 10/01/2044 4.50%	29,899	26,449
Federal Home Ln Mtg Corp Pool #G60701	# 31335AX60 03/01/2046 4.50%	55,952	48,784

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including	(d) Cost	(e) Current value
		maturity date, rate of interest, collateral, par, or maturity value		
	Federal Home Ln Mtg Corp Pool #G60920	# 31335BAV8 04/01/2046 4.50%	205,311	183,145
	Federal Home Ln Mtg Corp Pool #H09117	# 3128UNDW9 11/01/2037 6.50%	1,634	1,631
	Federal Home Ln Mtg Corp Pool #Ra-3404 2%	# 3133KJX98 08/01/2050 2.00%	1,540,736	1,171,452
	Federal Home Ln Mtg Corp Pool #Sd1581	# 3132DNXJ7 09/01/2052 2.50%	1,385,859	1,326,253
	Federal Home Ln Mtg Corp Pool #Sd1933	# 3132DPEE4 06/01/2052 3.50%	316,640	297,958
	Federal Home Ln Mtg Corp Pool #Sd2253	# 3132DPQE1 12/01/2052 3.50%	551,978	561,161
	Federal Home Ln Mtg Corp Pool #Sd8243	# 3132DWEQ2 09/01/2052 3.50%	359,837	360,347
	Federal Home Ln Mtg Corp Pool #Sd8244 4%	# 3132DWER0 09/01/2052 4.00%	1,389,165	1,359,421
	Federal Home Ln Mtg Corp Ser 5175 Cl Ca	# 3137H4N22 04/25/2050 2.50%	489,719	476,377
	Federal Home Ln Mtg Corp Sr 4283 Cl Ew Var Rt 12-15-2043	# 3137B6GQ8 12/15/2043 4.50%	68,728	59,974
	Federal Home Loan Banks	# 3132DVLK9 11/01/2050 2.50%	771,687	601,777
	Federal Home Loan Mortgage Corp 2%	# 3132DWBH5 04/01/2051 2.00%	470,728	470,989
	Federal Home Loan Mortgage Corp	# 3132DNA94 04/01/2052 2.50%	555,183	470,936
	Federal Home Loan Mortgage Corp	# 3133USKT7 05/01/2051 2.50%	190,847	182,782
	Federal Home Loan Mortgage Corp	# 3132DWD77 05/01/2052 3.50%	306,528	315,554
	Federal Home Loan Mortgage Corp	# 3132DNP72 07/01/2052 3.50%	729,366	650,316
	Federal Home Loan Mortgage Corp	# 3132DWFQ1 12/01/2052 4.50%	313,950	306,737
	Federal National Mortgage Assoc 2%	# 3140QGMX2 01/01/2051 2.00%	462,160	350,707
	Federal National Mortgage Assoc 2%	# 3133KKSG5 12/01/2050 2.00%	420,549	319,615
	Federal National Mortgage Assoc	# 3140KELC0 08/01/2050 2.50%	487,346	387,945
	Federal Natl Mtg Assn Gtd Mtg Pool #AI0778	# 3138EG2L7 01/01/2049 6.50%	1,615	1,525
	Federal Natl Mtg Assn Gtd Mtg Pool #AI1845 Adj Rt D	# 3138EJBP2 06/01/2039 6.45%	1,844	1,762
	Federal Natl Mtg Assn Gtd Mtg Pool #AI4778 4%	# 3138EMJY8 10/01/2032 4.00%	15,261	14,068
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5145 4%	# 3138EMWF4 10/01/2033 4.00%	27,507	24,890
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5726	# 3138ENLG2 09/01/2044 4.50%	36,388	31,913
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5749	# 3138ENL72 07/01/2042 4.50%	26,589	23,775
	Federal Natl Mtg Assn Gtd Mtg Pool #AI6240 Fltg Rt12-01-2044 Beo	# 3138EN5A3 12/01/2044 6.75%	41,078	40,853
	Federal Natl Mtg Assn Gtd Mtg Pool #AI6245 Adjustable 01-01-2045	# 3138EN5F2 01/01/2045 6.34%	22,991	22,933
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7205	# 3138EQAF9 12/01/2029 3.50%	10,626	9,871
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7545	# 3138EQL34 01/01/2042 4.50%	34,781	30,676
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7731	# 3138EQSV5 12/01/2045 6.70%	13,815	13,868
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7899	# 3138EQX56 01/01/2046 6.45%	10,807	10,794
	Federal Natl Mtg Assn Gtd Mtg Pool #AI9781	# 3138ER2P4 02/01/2046 4.50%	46,347	41,525
	Fhlmc Gold G01768	# 31283H6D2 12/01/2031 6.50%	3,226	3,238
	Fhlmc Gold G07480 6 05-01-2039	# 3128M9UD2 05/01/2039 6.00%	41,328	38,740
	Fhlmc Gold Q03086	# 3132GJCX5 09/01/2041 4.50%	11,288	10,269
	Fhlmc Gold Q48237	# 3132WNEK4 05/01/2047 4.50%	72,291	66,648
	Fhlmc Gold Q48869	# 3132WN2B7 06/01/2047 4.50%	87,512	78,112
	Fhlmc Multiclass Ser 2676 Cl Pz	# 31394JPJ0 09/15/2033 5.50%	56,301	53,099
	Fhlmc Pool #1Q1467 Adj Rt 11-01-2039	# 3128S5TY0 11/01/2039 6.95%	6,681	6,385
	Fhlmc Pool #2B2791 Adj Rt 07-01-2044	# 31326HC44 07/01/2044 7.51%	7,086	6,993
	Fhlmc Pool #840353 Adj Rt 07-01-2046	# 31347AMA9 07/01/2046 7.12%	8,845	8,821
	Fhlmc Pool #840423 Adj Rt 10-01-2046	# 31347APG3 10/01/2046 7.15%	13,723	13,719
	Fhlmc Pool #849169 Adj Rt 04-01-2043	# 31300MFJ7 04/01/2043 6.68%	749	745
	Fhlmc Pool #849254 Adj Rt 01-01-2042	# 31300MH71 01/01/2042 6.94%	3,868	3,860
	Fhlmc Pool #849625 Adj Rt 01-01-2045	# 31300MVS9 01/01/2045 6.90%	6,778	6,700
	Fhlmc Pool #Fr-Ra3020	# 3133KJK92 07/01/2050 2.50%	1,380,403	1,095,035
	Fhlmc Pool #G60480	# 31335AQ92 11/01/2045 4.50%	21,932	19,362
	Fhlmc Pool #Qk1220 2%	# 3133D4K93 12/01/2041 2.00%	402,603	393,949
	Fhlmc Pool #Ra3728	# 3133KKD97 10/01/2050 2.00%	864,610	656,714
	Fhlmc Pool #Sb0019	# 3132CWAU8 06/01/2034 3.50%	140,229	129,218
	Fhlmc Pool #Sd-8221	# 3132DWD26 06/01/2052 3.50%	163,521	155,115
	Fhlmc Super 30Y Fixed 4%	# 3132DWE58 10/01/2052 4.00%	363,045	358,427
	Fnma	# 3140QEN81 08/01/2050 2.50%	591,299	460,947
	Fnma Cl Wt 7 11-25-2040	# 31398N2E3 11/25/2040 7.00%	20,216	18,765
	Fnma Pool #545556 7%	# 31385JBZ0 04/01/2032 7.00%	4,564	4,473

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(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				
(a)	(b) Identity of issue, borrower, lessor, or similar party		(d) Cost	(e) Current value
	Fnma Pool #555285 6%	# 31385W2S7 03/01/2033 6.00%	1,577	1,618
	Fnma Pool #725851 7%	# 31402DL81 07/01/2034 7.00%	534	507
	Fnma Pool #735415	# 31402RAQ2 12/01/2032 6.50%	2,934	2,959
	Fnma Pool #735417	# 31402RAS8 03/01/2035 6.50%	5,152	5,168
	Fnma Pool #888367 7%	# 31410F6C4 03/01/2037 7.00%	5,388	5,034
	Fnma Pool #888560 6 11-01-2035 Beo	# 31410GE90 11/01/2035 6.00%	5,954	6,130
	Fnma Pool #888673 6%	# 31410GJS3 04/01/2035 6.00%	2,900	2,987
	Fnma Pool #889984	# 31410KXM1 10/01/2038 6.50%	5,007	4,671
	Fnma Pool #Ab1763 4%	# 31416W5Z1 11/01/2030 4.00%	8,252	7,601
	Fnma Pool #Ad0130	# 31418MEC2 08/01/2039 6.50%	3,827	3,629
	Fnma Pool #Ad0217 6%	# 31418MG30 08/01/2037 6.00%	17,884	17,280
	Fnma Pool #Ae0104	# 31419ADJ3 04/01/2037 5.50%	14,164	13,253
	Fnma Pool #Al8816	# 3138ETYN0 09/01/2045 4.50%	35,450	31,203
	Fnma Pool #Ao5135 Adj Rt D	# 3138LVV59 06/01/2042 7.14%	13,565	13,370
	Fnma Pool #Bc0442 Adj Rt D	# 3140EUP45 12/01/2045 6.46%	4,616	4,515
	Fnma Pool #Bd0464	# 3140F7QS1 07/01/2031 3.50%	9,167	8,474
	Fnma Pool #Bf0007 5%	# 3140FXAH5 07/01/2040 5.00%	34,419	31,194
	Fnma Pool #Bf0184 4%	# 3140FXF23 02/01/2057 4.00%	699,655	700,730
	Fnma Pool #Bj0420 Adj Rt 09-01-2047	# 3140H1PE4 09/01/2047 7.16%	20,761	20,924
	Fnma Pool #Bj9262	# 3140HBjG4 06/01/2048 4.50%	42,471	38,906
	Fnma Pool #Bk2038 Adj Rt D	# 3140HFHQ5 05/01/2048 3.30%	73,278	74,318
	Fnma Pool #Bm1357	# 3140J5QK8 01/01/2043 4.50%	74,384	65,878
	Fnma Pool #Bm5704 5%	# 3140JAKS6 12/01/2048 5.00%	31,547	29,479
	Fnma Pool #Bm6043	# 3140JAWD6 06/01/2049 3.55%	201,969	188,414
	Fnma Pool #Bm6916	# 3140JBVJ2 12/01/2050 2.16%	405,047	384,226
	Fnma Pool #Bu8931	# 3140MA4R2 04/01/2052 3.50%	128,995	127,855
	Fnma Pool #Ca6398	# 3140QEDC3 07/01/2050 2.50%	1,043,268	821,964
	Fnma Pool #Ca6401	# Mutual funds 907,333 shares	350,496	276,202
	Fnma Pool #Cb3333	# 3140QNV33 04/01/2052 3.50%	843,383	809,090
	Fnma Pool #Fm4714	# 3140X8GY7 10/01/2050 2.50%	1,035,491	834,673
	Fnma Pool #Fm8206	# 3140XCDL9 08/01/2051 2.50%	2,362,227	1,896,307
	Fnma Pool #Fm8215	# 3140XCDV7 03/01/2051 2.50%	1,349,129	1,067,874
	Fnma Pool #Fm8768	# 3140XCW61 02/01/2051 2.50%	75,782	59,809
	Fnma Pool #Ma2055 4%	# 31418BH90 10/01/2034 4.00%	30,435	27,623
	Fnma Pool #Ma2079 4%	# 31418BJZ0 11/01/2034 4.00%	33,097	29,907
	Fnma Pool #Ma2455 4%	# 31418BWR3 11/01/2035 4.00%	28,104	25,292
	Fnma Pool #Ma3617	# 31418DAT9 03/01/2049 5.00%	24,946	23,271
	Fnma Pool #Ma4237 2%	# 31418DV74 01/01/2051 2.00%	291,053	283,533
	Fnma Pool #Ma4492 2%	# 31418D7E6 12/01/2051 2.00%	203,127	202,789
	Fnma Pool #Ma4600	# 31418EDE7 05/01/2052 3.50%	541,348	524,114
	Fnma Pool #Ma4625	# 31418ED72 06/01/2052 3.50%	353,926	334,756
	Fnma Pool #Ma4700 4%	# 31418EGJ3 08/01/2052 4.00%	121,371	120,260
	Fnma Preassign 00059	# 31394ACL8 02/25/2044 6.50%	54,202	48,562
	Fnma Preassign 00119 6 04-25-2043	# 31393CEY5 04/25/2043 6.00%	11,738	11,690
	Fnma Remic Ser 2003-W2 Cl 1-A2 7 07-25-2042	# 31392JAC3 07/25/2042 7.00%	10,398	10,340
	Fnma Remic Ser 2008-29 Cl-Za	# 31396YF72 04/25/2038 4.50%	25,285	23,634
	Fnma Remic Tr 2004-W12 Cl-1A2	# 31394A6Z4 07/25/2044 6.50%	74,351	66,738
	Fnma Remic Tr 2013-106 Cl-Ma 4 02-25-2042	# 3136AGF56 02/25/2042 4.00%	23,710	22,306
	Fnma Series 2001-W3 Class-A 7 09-25-2041	# 3139216F0 09/25/2041 7.00%	6,514	6,223
	Fnma Series 2007-104 Class Ze 6 08-25-2037	# 31396XN26 08/25/2037 6.00%	13,226	12,476
	Freddie Mac Sd3139	# 3132DQPY6 07/01/2052 3.50%	221,857	219,700
	Gnma	# 38382YSQ7 12/20/2071 5.56%	833,561	822,372
	Gnma	# 38382YAB9 08/20/2071 5.50%	285,030	282,556
	Gnma Fltg Rt Ser 23-H04 Cl Fc D	# 38382YS46 01/20/2073 5.45%	321,934	322,187
	Gnma Remic Sr 2018-H06 Cl Df Var 04-20-2068	# 38380LBG7 04/20/2068 5.79%	625,583	623,772
	Gnma Remic Trust Remic Ser 22-H09 Cl Fa Fltg Rt D	# 38382YQX4 04/20/2072 5.27%	313,858	308,536
	Gnma Ser 2017-H22 Cl Mx-Fh Fltg Rt D	# 38375UY20 11/20/2067 4.75%	169,382	170,449

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	Gnma Ser 21-H19 Cl Fm Fltg Rt D	# 38382YKG7 12/20/2071 5.42%		678,304		675,062
	Small Business Admin Gtd Dev Partn Ctf Ser 2006-20G Cl-1 D	# 83162CQK2 07/01/2026 6.07%		808		768
	United States Of Amer Treas Bonds	# 912810TP3 02/15/2053 1.59%		337,144		319,891
			\$	43,755,853	\$	39,777,777
MUTUAL FUNDS						
	Mfo First Eagle Sogen Fds Inc Overseas Fd Cl R6	Mutual funds 737,445 shares	\$	17,980,581	\$	18,037,894
	Mfo Oberweis Intl Opportunities Fd Inst C	Mutual funds 2,079,280 shares		17,562,538		18,443,218
	Mfo Vanguard Instl Index Fd Instl Plus Shs	Mutual funds 303,849 shares		78,395,341		145,507,310
	Mfo Pimco Fds Income Fd Instl Cl	Mutual funds 5,777,651 shares		82,937,754		74,807,409
	Mfo Pimco Fds Pac Invt Mgmt Ser All Ast Fd Instl Cl 722005626	Mutual funds 1,313,474 shares		16,656,629		15,057,530
	*Mfb Northern Instl Fds - 2255647	Mutual funds 462,546 shares		462,546		462,546
	*Mfb Northern Instl Fds - 2201041	Mutual funds 8,386,018 shares		8,386,018		8,386,018
	*Mfb Northern Instl Fds - 2246829	Mutual funds 799,896 shares		799,896		799,896
	*Nt Collective Short Term Invt Fd	Mutual funds 349,666 shares		349,666		349,666
			\$	223,530,969	\$	281,851,487
CORPORATE DEBT INSTRUMENTS						
	Petrobras Global	# 90401CAC3 06/06/2029 5.25%	\$	171,841	\$	171,331
	Pvtpl Ultrapar Intl S A Nt	# 76716XAB8 01/06/2027 9.75%		197,750		194,511
	Rio Oil Fin Tr	# 89352HBA6 04/15/2030 4.10%		156,826		143,020
	Transcanada	# 89356BAC2 03/15/2077 5.30%		53,983		47,478
	Transcanada Tr Fltg Rt	# 89356BAE8 09/15/2079 5.50%		420,500		407,891
	Transcanada Tr Fltg Rt	# 89356BAB4 08/15/2076 5.88%		100,000		96,097
	Transcanada Tr Fltg Rt	# 89356BAA6 05/20/2075 5.63%		148,688		148,001
	Transcanada Tr Sub Tr Nt Ser 2015-A D	# 62856RAD7 07/06/2027 4.85%		206,819		198,395
	Myriad Intl Hldgs	# 74365PAJ7 01/19/2052 4.99%		330,000		318,712
	Prosus N V	# 74365PAF5 07/13/2031 3.06%		274,875		234,012
	Prosus N V Nt 144A	# 05581KAC5 03/13/2027 4.63%		523,427		461,801
	Pvtpl Bnp Paribas	# 05565AAR4 05/12/2026 4.38%		256,105		246,011
	Pvtpl Bnp Paribas Sub Nt 144A	# 07274NAL7 12/15/2028 4.38%		343,682		321,392
	Bayer Us Fin li	# 07274EAL7 11/21/2033 6.50%		185,808		192,317
	Pvtpl Bayer Us Fin Llc	# 29268BAF8 10/07/2039 6.00%		200,446		203,439
	Pvtpl1 Enel Finance Intl Nv	# 87927VAV0 06/04/2038 7.72%		195,186		175,202
	Telecom Italia Cap	# 904678AQ2 04/02/2034 7.30%		59,000		51,648
	Unicredit Spa	# 151290BZ5 07/11/2031 3.88%		524,090		522,268
	Pvtpl Cemex Sab De Cv	# 902613AV0 01/12/2034 5.96%		300,000		261,694
	Pvtpl Ubs Group Ag	# 05526DBR5 03/25/2028 2.26%		349,757		357,948
	B A T Cap Corp	# 05526DBS3 03/25/2031 2.73%		50,000		45,937
	B A T Cap Corp	# 05526DBW4 03/16/2032 4.74%		50,000		43,171
	B A T Cap Corp	# 06738EBK0 06/20/2030 5.09%		146,205		144,322
	Barclays Plc	# 06738EBY0 08/09/2028 5.50%		189,404		194,779
	Barclays Plc	# 054989AB4 08/02/2033 6.42%		200,000		202,125
	Bat Capital Corporation	# 404280CH0 06/04/2031 2.85%		224,625		237,833
	Hsbc Hldgs Plc	# 404280AG4 05/02/2036 6.50%		443,902		416,994
	Hsbc Hldgs Plc	# 453140AF2 07/21/2025 4.25%		390,405		337,819
	Imperial Tob Fin	# 53944YAB9 03/24/2026 4.65%		328,434		323,329
	Lloyds Bkg Group	# 539439AW9 11/15/2033 7.95%		436,156		432,426
	Lloyds Bkg Group Fixed	# 639057AC2 06/14/2027 1.64%		219,544		223,303
	Natwest Group Plc	# 639057AK4 09/13/2029 5.81%		200,152		190,834
	Natwest Group Plc	# 45262BAC7 07/26/2029 3.88%		427,412		433,341
	Pvtpl Imperial Brands Fin Plc Gtd Sr Nt	# 45262BAF0 07/27/2027 6.13%		459,138		401,584
	Pvtpl Imperial Brands Fin Plc Gtd Sr Nt 144A	# 92857WBQ2 04/04/2079 7.00%		197,912		205,386
	Vodafone Group Plc 7%	# 02557TAD1 08/15/2025 5.70%		200,000		204,814
	American Elec Pwr	# 036752AN3 05/15/2030 2.25%		149,479		150,650
	Anthem Inc Fixed	# 00206RMM1 12/01/2033 2.55%		87,494		86,892
	At&T Inc	# 00206RJY9 06/01/2031 2.75%		70,599		60,452

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	At&T Inc	# 06051GHZ5 02/13/2031 2.50%	75,938	65,250
	Bank Amer Corp	# 06051GHD4 12/20/2028 3.42%	128,814	118,688
	Bank Amer Corp	# 06051GKL2 03/08/2037 3.85%	65,614	71,880
	Bank Amer Corp	# 06051GGC7 11/25/2027 4.18%	354,592	332,235
	Bank Amer Corp	# 06423AAJ2 09/01/2030 8.75%	140,478	122,690
	Bank One Corp Fixed	# 10112RBA1 12/01/2028 4.50%	149,468	123,141
	Boston Pptys Ltd Partnership	# 10112RBH6 01/15/2034 6.50%	44,766	48,662
	Boston Pptys Ltd Partnership	# 10112RAY0 10/01/2026 2.75%	49,849	52,407
	Bstn Pptys Ltd	# 10112RAZ7 01/15/2025 3.20%	67,103	72,175
	Bstn Pptys Ltd	# 10112RBD5 01/30/2031 3.25%	47,652	49,960
	Bstn Pptys Ltd	# 14040HBJ3 10/29/2025 4.20%	322,175	285,870
	Cap 1 Finl Corp	# 14040HCM5 03/03/2026 2.64%	152,496	149,020
	Capital One Finl Corp	# 14040HDE2 02/01/2030 5.70%	75,000	74,684
	Capital One Finl Corp	# 14040HDC6 10/30/2031 7.62%	125,000	126,708
	Capital One Finl Corp	# 14040HCS2 05/10/2028 4.93%	75,000	82,825
	Capital One Finl Corp Sr Nt Fixed / Fltg	# 1248EPCP6 01/15/2034 4.25%	75,000	74,753
	Cco Hldgs Llc / Cco Hldgs Cap Corp Sr Nt144A	# 1248EPCN1 05/01/2032 4.50%	157,675	141,976
	Cco Hldgs Llc/Cco Hldgs Cap Corp	# 1248EPCLS 06/01/2033 4.50%	69,000	64,512
	Cco Holdings Llc	# 808513CE3 05/19/2034 5.85%	148,875	126,208
	Charles Schwab Corp	# 808513CJ2 11/17/2029 6.20%	40,000	41,211
	Charles Schwab Corp	# 161175BA1 10/23/2045 6.48%	125,000	130,269
	Charter	# 161175CJ1 04/01/2033 4.40%	711,892	591,096
	Charter Communications Oper Llc / Sr Secd Nt	# 161175BN3 04/01/2048 5.75%	49,817	44,680
	Charter Fixed	# 125523CL2 03/15/2030 2.40%	76,999	64,172
	Cigna Corp New	# 125523AX8 05/15/2027 7.88%	88,243	87,502
	Cigna Corp New	# 172967MP3 03/31/2031 4.41%	90,583	73,272
	Citigroup Inc	# 224044CR6 09/15/2028 5.45%	107,854	96,121
	Cox Communications Inc New	# 126650DJ6 04/01/2030 3.75%	49,996	50,513
	Cvs Health Corp	# 126650CX6 03/25/2028 4.30%	110,152	91,575
	Cvs Health Corp	# 126650EH9 03/10/2055 7.00%	75,234	68,781
	Cvs Health Corp	# 254067AN1 12/01/2028 7.00%	156,650	155,520
	Dillards Inc 7%	# 28414HAG8 08/28/2028 6.65%	129,413	150,702
	Elanco Animal Health Inc Corp	# 345397D83 03/05/2027 5.80%	196,219	187,518
	Ford Motor Credit Co Llc	# 345397C92 05/12/2028 6.80%	199,756	201,903
	Ford Motor Credit Co Llc	# 345397XL2 08/04/2025 4.13%	199,787	206,681
	Ford Mtr Cr Co Llc	# 345397C27 05/28/2027 4.95%	212,500	198,762
	Ford Mtr Cr Co Llc	# 36267VAK9 11/22/2032 5.91%	186,000	198,157
	Ge Healthcare Hldg Llc Gtd Sr Nt	# 38141GZR8 03/15/2028 3.62%	156,677	156,085
	Goldman Sachs Group Inc Nt Fxd/Fltg	# 404119CHO 03/15/2027 3.13%	325,000	316,100
	Hca Inc Sr Secd Nt	# 46625HJZ4 12/15/2026 4.13%	92,188	96,220
	Jpmorgan Chase &	# 46625HNJ5 10/01/2027 4.25%	48,705	49,475
	Jpmorgan Chase & Co	# 46647PBJ4 03/24/2031 4.49%	206,338	198,504
	Jpmorgan Chase & Co	# 46647BP0 05/13/2032 2.96%	303,132	292,371
	Jpmorgan Chase & C	# 494550BD7 09/01/2039 6.50%	299,156	268,366
	Kinder Morgan	# 494550AW6 01/15/2038 6.95%	64,948	57,531
	Kinder Morgan	# 65339KCH1 07/15/2027 4.63%	238,038	244,005
	Nextera Energy Cap	# 65339KCT5 03/15/2029 4.90%	124,951	124,823
	Nextera Energy Cap Hldgs Inc	# 65339KBP4 03/01/2025 6.05%	174,631	174,466
	Nextera Energy Capital Holdings Inc	# 655664AH3 03/15/2028 6.95%	50,125	50,089
	Nordstrom Inc	# 718172CX5 11/17/2032 5.75%	63,366	56,379
	Philip Morris Intl Fixed	# 718172DG1 02/13/2029 4.88%	34,969	36,036
	Philip Morris Intl Inc	# 718172DH9 02/13/2031 5.13%	24,768	24,966
	Philip Morris Intl Inc	# 718172DB2 02/15/2033 5.38%	29,567	30,019
	Philip Morris Intl Inc	# 718172CW7 11/17/2029 5.63%	74,845	75,163
	Philip Morris Intl Inc	# 1248EPC7 02/01/2031 4.25%	29,974	30,910
	Pvtpl Cco Hldgs Llc/Cco Hldgs Cap Corp	# 224044CL9 10/01/2030 1.80%	81,250	87,153
	Pvtpl Cox Communications Inc New Gtd Nt	# 224044CJ4 08/15/2027 3.50%	95,129	102,999

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	Pvtpl Cox Communications Inc New Nt	# 224044CE5 02/01/2025 3.85%	123,296	120,845
	Pvtpl Cox Communications Inc New Nt	# 75513ECV1 03/15/2031 6.00%	180,086	179,811
	Rtx Corp	# 75513ECW9 03/15/2034 6.10%	49,967	52,486
	Rtx Corporation	# 808513CD5 05/19/2029 5.64%	49,906	52,663
	Schwab Charles Corp New	# 808513CH6 08/24/2034 6.14%	50,000	51,016
	Schwab Charles Corp New	# 842587DD6 08/01/2027 5.11%	50,000	52,531
	Southern Co	# 842587DF1 01/15/2051 4.00%	150,680	151,245
	Southern Co	# 842587DQ7 06/15/2028 4.85%	150,000	146,991
	Southern Co	842587DQ7 06/15/2028 4.85%	374,430	375,569
	T-Mobile Usa Inc	Mutual funds 5,060,282 shares	67,492	72,846
	T-Mobile Usa Inc	# 87264ABV6 04/15/2029 3.38%	87,030	93,336
	T-Mobile Usa Inc	# 87264ABW4 04/15/2031 3.50%	86,750	90,770
	T-Mobile Usa Inc	# 87264ABF1 04/15/2030 3.88%	229,772	211,690
	T-Mobile Usa Inc Fixed	# 87264AAX3 04/15/2040 4.38%	55,261	43,373
	Un Pac Rr Co	# 90783VAA3 01/02/2029 5.08%	4,536	4,501
	Un Pac Rr Co	# 90783WAA1 07/02/2030 5.87%	7,083	7,123
	Unum Corp Nt	# 903192AA0 12/15/2028 6.75%	23,655	27,382
	Vmware Inc	# 928563AJ4 08/15/2026 1.40%	74,873	71,046
	Wells Fargo & Co	# 95000U2J1 02/11/2031 2.57%	126,588	110,243
	Wells Fargo & Co	# 94974BFY1 06/03/2026 4.10%	81,569	74,194
	Wells Fargo & Co New Medium Term Sr Nts Tranche # Tr 00155	# 94974BGL8 07/22/2027 4.30%	254,468	246,480
	Wells Fargo & Company	# 95000U3B7 07/25/2033 4.90%	70,337	72,421
	Wells Fargo & Company	# 95000U3J0 01/23/2030 5.20%	74,652	75,167
	Honda Auto Receivables Owner Trust Ser 24-3 Cls A3	# 43813YAC6 03/21/2029 4.57%	323,949	324,251
	Hyundai Auto Receivables Trust Ser 24-C Cl A3	# 448976AD2 05/15/2029 4.41%	167,988	167,456
	Nissan Auto	# 65479WAD6 03/15/2029 4.34%	164,985	164,326
	Pvtpl Navient Student Ln Ser 17-5 Cl A Fltg 07-26-2066	# 63940CAA2 07/26/2066 5.48%	70,486	69,218
	Pvtpl Navient Student Ln Tr Ser 20-2A Cl A1B Fltg Rt 08-26-2069	# 63942HAB7 08/26/2069 5.58%	302,696	301,596
	Pvtpl Navient Student Ln Tr 2018-2 Cl A-3 Fltg 03-25-2067	# 63941DAC5 03/25/2067 5.43%	491,059	489,613
	Pvtpl Navient Student Ln Tr 2019-3 Ser 19-3A Cls A Var Rt 07-25-2068	# 63941VAA9 07/25/2068 5.51%	420,145	426,441
	Pvtpl Navient Student Ln Tr Ser 16-3A Cl A3 Fltg 06-25-2065	# 63940HAC7 06/25/2065 6.03%	257,700	253,113
	Pvtpl Navient Student Loan Trust Ser 16-6A Cl A3 03-25-2066	# 63940LAC8 03/25/2066 5.98%	154,422	152,520
	Pvtpl Slim Stud Ln Tr 2004-3 Stud Ln Bkd Nt Cl 144A A-6B Var Rt D	# 78442GLL8 10/25/2064 6.00%	340,461	343,044
	Pvtpl Smb Private Ed Ln Tr 2022-D Ser 2Dcl A1A	# 78454XAA2 10/15/2058 5.37%	93,933	93,621
	Pvtpl Smb Private Ed Ln Tr 2023-B Srs 23-B Cl A1A	# 78449HAA5 10/16/2056 4.99%	173,188	171,367
	Pvtpl Smb Private Ed Ln Tr Ser 2017-B Cl A-2A	# 83189DAB6 10/15/2035 2.82%	39,724	39,079
	Pvtpl Smb Private Education Loan Trust Sr 24-A Cl A1A 03-15-2056	# 831943AA3 03/15/2056 5.24%	233,666	232,934
	Slim Student Ln Tr 2005-9 Student Ln-Bkd Nt Cl A-7A 01-25-2041 Reg	# 78442GRA6 01/25/2041 6.05%	210,162	209,780
	Small Business Admin Gtd Dev Partn Ctf 2005-20I	# 83162CPU1 09/01/2025 4.76%	984	979
			\$ 22,985,970	\$ 22,205,965
MUNICIPAL BONDS				
	California St	13063A7D0 10/01/2039 7.30%	\$ 126,776	\$ 119,554
	California St	13063A5E0 04/01/2034 7.50%	35,523	39,930
	California State	13063A5G5 04/01/2039 7.55%	154,235	135,934
	Il St Taxable-Pension	452151LF8 06/01/2033 5.10%	318,738	334,043
	New Jersey St Tpk Auth Tpk Rev	646139X83 01/01/2041 7.10%	135,018	111,678
	New Jersey St Tpk Auth Tpk Rev	646139W35 01/01/2040 7.41%	66,011	57,279
			\$ 836,301	\$ 798,418
HEDGE FUNDS				
	Varde Investment Partners (Offshore) Ltd	Hedge Funds 799,406 shares	\$ 799,407	\$ 2,479,589
	Rtw Offshore Fund One, Ltd	Hedge Funds 5,275,000 shares	5,275,000	9,468,740
	Cf Pentwater Event Fund Ltd Class F V U Seriesâ July 2024	Hedge Funds 10,000 shares	10,000,000	11,227,806
	Cf The Canyon Value Realization Fd (Cayman), Lt	Hedge Funds 940 shares	9,126,000	11,505,205
			\$ 25,200,407	\$ 34,681,340

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
PRIVATE EQUITY FUNDS				
	Brookfield Strategic Real Estate Partners A1 Lp	Private equity funds 514,072 shares	\$ 514,072	\$ 281,177
	Brookfield Strategic Real Estate Partners Iii-A Lp	Private equity funds 4,882,125 shares	4,882,125	5,816,301
	Blackstone Real Estate Partners	Private equity funds 2,854,499 shares	2,854,499	2,903,565
	Brookfield Strategic Real Estate Partners Iv Lp	Private equity funds 7,070,970 shares	7,070,970	7,059,218
	Blackstone Real Estate Debt Strategies V, (Feeder Fund)	Private equity funds 1,510,406 shares	1,510,406	1,572,142
	Wcp Newcold Ii, Lp	Private equity funds 1 shares	1	248,469
	Pag Special Situations Iii Feeder Fund Lp	Private equity funds 2,393,158 shares	2,393,158	2,302,295
	Bsp Levered Non-Us Sof Ii (Senior Secured Opportunities) Fund Lp	Private equity funds 6,736,584 shares	6,736,584	6,579,609
	Stepstone Vc Opportunities Vii (Cayman),	Private equity funds 1,648,169 shares	1,648,169	1,933,889
	Ares Energy Opportunities Fund B, Lp	Private equity funds 4,467,402 shares	4,467,402	2,138,215
	Brookfield Strategic Real Estate Partners Ii-A Lp	Private equity funds 3,646,380 shares	3,646,380	2,558,357
	Brookfield Capital Partners Fund Vi	Private equity funds 2,987,110 shares	2,987,110	3,644,358
	Orion Mine Finance (Offshore) Fund Iii Lp	Private equity funds 3,268,494 shares	3,268,494	3,491,218
	Sterling Group Credit Fund Ii (Parallel),	Private equity funds 5,536,776 shares	5,536,776	5,491,495
	Trive Capital Fund Iii A Lp	Private equity funds 8,586,477 shares	8,586,477	14,558,886
	Inflexion Buyout Fund Vi (N	Private equity funds 2,484,166 shares	3,123,833	2,921,803
	Abry Advanced Securities Fund Iv Lp	Private equity funds 2,995,094 shares	2,995,094	2,910,210
	Abry Heritage Partners Ii Lp	Private equity funds 1,497,261 shares	1,497,261	1,633,760
	Audax Senior Loan Fund I (Offshore),	Private equity funds 7,000,000 shares	7,000,000	10,260,946
	Aviator Capital Mid-Life Offshore Feederfund Lp	Private equity funds 1,352,712 shares	1,352,712	1,890,048
	Aviator Capital Fund Iv Global Feeder Fund Lp	Private equity funds 1,956,573 shares	1,956,573	2,670,283
	Bad Boy Mowers Jv Acquisition,Llc	Private equity funds 3,900,000 shares	3,900,000	4,213,368
	Bad Boy Mowers Jv Investments, Lp	Private equity funds 801,984 shares	801,984	800,000
	Bentallgreenoak Us Core Plus Fund Lp	Private equity funds 10,000,000 shares	10,000,000	12,219,161
	Bvp Forge Institutional A,	Private equity funds 3,053,576 shares	3,053,576	3,375,716
	Bessemer Venture Partners Xii Institutional Feeder	Private equity funds 1,098,480 shares	1,098,480	1,021,177
	Cb Offshore Credit Opportunities Fund Iii, Limited	Private equity funds 2,927,298 shares	2,927,298	3,168,022
	Clearlake Opportunities Partners (Offshore) Iii,	Private equity funds 1,841,161 shares	1,841,161	1,979,016
	Comvest Capital Iv International (Cayman) Lp	Private equity funds 6,596,155 shares	6,596,155	3,231,544
	Comvest Credit Partners V International (Cayman), Lp	Private equity funds 5,373,101 shares	5,373,101	3,694,208
	Comvest Credit Partners Vi International(Cayman),	Private equity funds 6,631,143 shares	6,631,143	5,535,138
	Comvest Credit Partners Vii Levered (Cayman) Feeder	Private equity funds 3,591,437 shares	3,591,437	3,352,113
	Crv Select Fund Ii, Lp	Private equity funds 1,826,363 shares	1,826,363	1,763,914
	Crv Xix, Lp	Private equity funds 2,737,500 shares	2,737,500	2,441,799
	Greenspring Global Partners X (Cayman), Lp	Private equity funds 4,155,774 shares	4,155,774	4,111,081
	Harpoon Ventures Fund Ii,	Private equity funds 1,437,500 shares	1,437,500	1,398,884
	Kkr Asian Fund Iv Scsp	Private equity funds 2,839,746 shares	2,839,746	3,408,630
	Kkr North American Fund Xiii Scsp	Private equity funds 3,557,751 shares	3,557,751	3,978,350
	Littlejohn Fund Vi, Lp	Private equity funds 3,806,898 shares	3,806,898	5,121,376
	New Mountain Net Lease Partners Lp	Private equity funds 3,404,844 shares	3,404,844	3,663,841
	New Mountain Partners V	Private equity funds 4,017,876 shares	4,017,876	3,781,457
	New Mountain Partners Vi Lp	Private equity funds 4,799,953 shares	4,799,953	6,458,120
	New Mountain Net Lease Partners Ii, Lp	Private equity funds 1,974,016 shares	1,974,016	1,899,188
	Orion Mine Finance Fund Ii Lp	Private equity funds 1,870,613 shares	1,870,613	4,211,773
	One Rock Capital Partners Iii, Lp	Private equity funds 3,512,220 shares	3,512,220	6,539,900
	Pag Special Situations	Private equity funds 695,066 shares	695,066	624,878
	Ta Select Opportunities Fund Ii-B	Private equity funds 4,712,500 shares	4,712,500	4,764,627
	Ta Xiv-B, Lp	Private equity funds 6,597,500 shares	6,597,500	6,660,141
	Torchlight Debt Fund Vii, Lp	Private equity funds 9,514,103 shares	9,514,103	10,013,989
	Torchlight Debt Fund Viii, Lp	Private equity funds 3,085,714 shares	3,085,714	3,057,833
	Trive Capital Fund Iv-A Lp	Private equity funds 8,041,845 shares	8,041,845	10,953,718
	Wma Seals Offshore Fund, Lt	Private equity funds 1 shares	1	582,753
	Borromin Capital Fund Iv Scs, Sicav-Raif	Private equity funds 3,573,134 shares	3,892,215	6,098,978
	Rcp Fund Xii Cayman Feeder, Lp	Private equity funds 1,541,407 shares	1,541,407	2,251,432
	Rcp Fund Xiii Cayman Feeder Lp	Private equity funds 1,663,519 shares	1,663,519	2,227,477
	Rcpdirect Iii Cayman Feeder Lp	Private equity funds 1,251,505 shares	1,251,505	2,038,792

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	Siguler Guff Distressed Real Estate Opportunites Fund li (E), Lp	Private equity funds	1,400,893 shares	1,400,893	1,013,732
	Siguler Guff Dreof li Co-Investment Fund(E), Lp	Private equity funds	542,188 shares	542,188	428,178
	Sun Capital Partners Vii Lp	Private equity funds	4,763,633 shares	4,763,633	4,199,143
	Ta Xiii-B Lp	Private equity funds	3,426,113 shares	3,426,113	6,101,295
	Vista Equity Endeavor Fund li-A,	Private equity funds	4,641,905 shares	4,641,905	5,141,906
	Westport Capital Real Estate lii	Private equity funds	1 shares	1	104,875
				<u>\$ 215,553,593</u>	<u>\$ 240,497,767</u>
	Total investments			<u>\$ 663,978,374</u>	<u>\$ 795,133,311</u>

* Represents or includes a party in-interest.

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Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Interest discounts and mortality were updated from 2023 to 2024 in accordance with PPA as updated by ARPA and IIJA

The expected return on assets was updated from 7.22% to 6.98%.

Salary increases for 2024 were assumed to be 1% higher than the plan's usual salary increase assumption.