

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: COWLES COMPANY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1946
2a Plan sponsor's name (employer, if for a single-employer plan): COWLES COMPANY
2b Employer Identification Number (EIN): 91-0420030
2c Plan Sponsor's telephone number: 509-459-5000
2d Business code (see instructions): 511110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	425
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	89
	6a(2)	90
	6b	3
	6c	267
	6d	360
	6e	5
	6f	365
	6g(1)	0
	6g(2)	0
h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3D 3H

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan COWLES COMPANY RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 COWLES COMPANY</p>	<p>D Employer Identification Number (EIN) 91-0420030</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	706465	365	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1640382

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>COWLES COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COWLES COMPANY</u>	D Employer Identification Number (EIN) <u>91-0420030</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>106917816</u>	
b Actuarial value	2b	<u>114419736</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>657</u>	<u>78153065</u>	<u>78153065</u>
b For terminated vested participants	<u>317</u>	<u>20931264</u>	<u>20931264</u>
c For active participants	<u>90</u>	<u>12001891</u>	<u>12096079</u>
d Total	<u>1064</u>	<u>111086220</u>	<u>111180408</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.12 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>440000</u>	
c Target normal cost	6c	<u>440000</u>	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>08/17/2025</u> Date
	<u>MICHAEL J. DULANEY</u> Type or print name of actuary	<u>23-05863</u> Most recent enrollment number
	<u>PRINCIPAL FINANCIAL GROUP</u> Firm name	<u>515-235-5789</u> Telephone number (including area code)
	<u>PO BOX 9394 DES MOINES, IA 50306-9394</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2431617
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2431617
10	Interest on line 9 using prior year's actual return of <u>11.05</u> %	0	268694
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		143631
	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>5.07</u> %		7282
	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		150913
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2700311

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.48 %
15	Adjusted funding target attainment percentage	15	102.91 %
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	97.46 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 440000
b Excess assets, if applicable, but not greater than line 31a			31b 440000
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

A Name of plan COWLES COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COWLES COMPANY	D Employer Identification Number (EIN) 91-0420030	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	186970	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AGILIS

04-3513306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 50	ACTUARY	87315	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

D.A. DAVIDSON & CO.

81-0139474

(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	INVESTMENT ADVISORY	33875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

DBT

91-1900424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	11900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANKERS TRUST COMPANY

42-0127385

(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	248674	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>COWLES COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COWLES COMPANY</u>	D Employer Identification Number (EIN) <u>91-0420030</u>	

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: PRIN LIQUID ASSETS SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-024</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1640382</u>
---------------------------------------	-------------------------------	--

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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan COWLES COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COWLES COMPANY	D Employer Identification Number (EIN) 91-0420030

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1250000	9945693
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1258987	1047084
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1381900	1082280
(2) U.S. Government securities	1c(2)	5499551	20140591
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	92495032	49986574
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1637403	1640382
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3535678	3270831

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	107058551	87113435
Liabilities			
g Benefit claims payable.....	1g		141923
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	69044	59752
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	69044	201675
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	106989507	86911760

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)	9945693	
(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)		9945693
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	442551	
(C) Corporate debt instruments.....	2b(1)(C)	3108803	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3551354
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	55383	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		55383
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	133305737	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	134821397	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1515660
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-723122	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		134028
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11447676

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30640879	
(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)		30640879
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)	420068	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11900	
(5) Investment advisory and investment management fees	2i(5)	33875	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	94538	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	324163	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		884544
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31525423

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-20077747
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: **DECORIA BLAIR & TEAGUE PS**

(2) EIN: **26-0152208**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 546763.

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

A Name of plan <u>COWLES COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COWLES COMPANY</u>	D Employer Identification Number (EIN) <u>91-0420030</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 42-0127290

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	25
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? 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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 97.0 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 3.0 %

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705206A.

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	COWLES COMPANY RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	91-0420030	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	3	0	0
45 to 49	0	0	0	1	0	0
50 to 54	0	0	0	3	0	0
55 to 59	0	0	0	0	0	0
60 to 64	1	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	4	0	0	0	0	0
45 to 49	4	0	0	2	0	0
50 to 54	5	0	0	7	0	0
55 to 59	3	0	0	6	0	0
60 to 64	4	0	0	6	0	0
65 to 69	1	0	0	2	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	COWLES COMPANY RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	91-0420030	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	4	0	0	0	0	0
55 to 59	3	0	0	1	0	0
60 to 64	5	0	0	6	0	0
65 to 69	0	0	0	1	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	2	0	0	0	0	0
60 to 64	13	0	0	2	0	0
65 to 69	1	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	COWLES COMPANY RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	91-0420030	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

Name of Plan	COWLES COMPANY RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	91-0420030	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	179619	575651	7881072	8636342
2025	365125	577057	7676875	8619057
2026	535450	733077	7454848	8723375
2027	707360	980625	7215976	8903961
2028	798663	1128897	6962083	8889643
2029	874986	1244660	6699787	8819433
2030	908822	1329644	6430207	8668673
2031	918853	1432864	6152838	8504555
2032	930143	1562348	5868533	8361024
2033	941242	1607546	5577948	8126736
2034	936365	1661247	5281676	7879288
2035	951768	1681569	4980377	7613714
2036	954519	1698155	4674853	7327527
2037	951070	1703456	4366135	7020661
2038	956826	1708797	4055505	6721128
2039	941133	1703347	3744497	6388977
2040	916233	1678203	3434928	6029364
2041	892863	1653429	3128886	5675178
2042	872774	1617825	2828681	5319280
2043	843249	1568207	2536762	4948218
2044	808660	1520691	2255627	4584978
2045	777206	1461878	1987740	4226824
2046	740433	1399206	1735368	3875007
2047	699248	1331438	1500465	3531151
2048	657063	1259280	1284592	3200935

Name of Plan	COWLES COMPANY RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	91-0420030	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	611737	1183978	1088800	2884515
2050	564845	1107230	913588	2585663
2051	517257	1028182	758915	2304354
2052	469588	948259	624221	2042068
2053	422419	868290	508508	1799217
2054	376591	789094	410434	1576119
2055	332722	711518	328418	1372658
2056	291388	636457	260740	1188585
2057	253028	564656	205611	1023295
2058	217931	496790	161268	875989
2059	186241	433412	126028	745681
2060	157974	374925	98338	631237
2061	133039	321582	76811	531432
2062	111271	273480	60231	444982
2063	92447	230574	47562	370583
2064	76314	192708	37943	306965
2065	62600	159636	30672	252908
2066	51025	131041	25183	207249
2067	41319	106566	21032	168917
2068	33230	85831	17873	136934
2069	26527	68441	15438	110406
2070	21007	54010	13526	88543
2071	16490	42160	11988	70638
2072	12822	32536	10716	56074
2073	9868	24809	9633	44310

**Cowles Company Retirement Plan
Financial Statements
Supplemental Schedules**
December 31, 2024



Cowles Company Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Cowles Company 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 the Cowles Company 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 related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Cowles Company Retirement 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 and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

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

- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cowles Company Retirement 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.

Emphasis of Matter – Plan Termination

As further discussed in Notes 1 and 3 to the financial statements, the Plan Sponsor of the Cowles Company Retirement Plan has terminated the Plan, and begun the process of voluntary liquidation. As such, the Plan financial statements as of December 31, 2024 and for the year then ended have been prepared on the liquidation basis of accounting. The 2023 Plan financial statements continue to be presented on the ongoing (going concern) basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cowles Company Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued (see preceding Emphasis of Matter – Plan Termination section of our report).

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Cowles Company Retirement 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 Cowles Company Retirement Plan's ability to continue as a going concern for a reasonable period of time (see preceding Emphasis of Matter – Plan Termination section of our report).

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

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

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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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).

DeCoria, Blair & Teague, PS

DeCoria, Blair & Teague, PS
Spokane, Washington
October 3, 2025

Cowles Company Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 (In liquidation) and December 31, 2023 (Ongoing)

	2024	2023
	(In liquidation)	(Ongoing)
<i>ASSETS</i>		
Investments, at fair value:		
Interest-bearing cash equivalents	\$ 1,082,280	\$ 1,381,900
Corporate debt securities	49,986,574	92,495,032
U.S. treasuries and government related securities	20,140,591	5,499,551
Life insurance company pooled separate accounts	1,640,382	1,637,403
Private credit fund limited partnership	3,270,831	3,535,678
Total investments	<u>76,120,658</u>	<u>104,549,564</u>
Receivables:		
Contributions – Cowles Company	9,945,693	1,250,000
Accrued interest	883,536	1,124,959
Benefits and expenses refundable	163,548	134,028
Total receivables	<u>10,992,777</u>	<u>2,508,987</u>
Total assets	<u>87,113,435</u>	<u>107,058,551</u>
<i>LIABILITIES</i>		
Accrued administrative expenses	59,752	69,044
Accrued administrative expenses expected to be incurred in liquidation	172,699	—
Accrued investment loss expected to be incurred in liquidation	454,969	—
Benefit payments payable	141,923	—
Total liabilities	<u>829,343</u>	<u>69,044</u>
Net assets available for benefits	<u>\$ 86,284,092</u>	<u>\$ 106,989,507</u>

The accompanying notes are an integral part of the financial statements.

Cowles Company Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 (In liquidation) and December 31, 2023 (Ongoing)

	2024	2023
	(In liquidation)	(Ongoing)
<i>ADDITIONS</i>		
Contributions – Cowles Company	\$ 9,945,693	\$ 1,250,000
Investment income:		
Net appreciation (depreciation) in fair value of investments	(2,104,754)	7,390,895
Interest income	3,551,354	3,351,445
Dividend income	55,383	48,769
Total additions	<u>11,447,676</u>	<u>12,041,109</u>
<i>DEDUCTIONS</i>		
Benefit payments	30,640,879	11,024,722
Administrative expenses	884,544	1,008,859
Total deductions	<u>31,525,423</u>	<u>12,033,581</u>
Net increase (decrease) in net assets	(20,077,747)	7,528
Adjustments to liquidation basis	(627,668)	—
Net assets available for benefits at beginning of year	<u>106,989,507</u>	106,981,979
Net assets available for benefits at end of year	<u>\$ 86,284,092</u>	<u>\$ 106,989,507</u>

The accompanying notes are an integral part of the financial statements.

Cowles Company Retirement Plan Notes to Financial Statements

1. Plan Termination

Cowles Company, the Plan Sponsor as defined by the Employee Retirement Income Security Act (ERISA), notified affected parties of its intent to terminate the Cowles Company Retirement Plan (the Plan) during the first quarter of 2024. A formal amendment to terminate the Plan was executed and effective March 31, 2024. The decision to terminate was made after a thorough evaluation of the financial implications and strategic considerations surrounding the Plan.

The Plan and Cowles Company followed all statutory and regulatory requirements under ERISA, the Internal Revenue Service (IRS), the Department of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC) regarding termination of a single-employer qualified defined benefit plan. In addition to steps mentioned elsewhere in these notes, the Plan and Cowles Company distributed the Notice of Intent to Terminate to Affected Parties, filed Forms 500 and 501 with the PBGC, delivered Notices of Plan Benefits to participants, processed Plan Termination Option Election Forms from participants, performed appropriate due diligence on the annuity insurance carrier as required by DOL Interpretive Bulletin 95-1, and delivered individual annuity certificates to participants covered under acquired Group Annuity Contracts.

All Plan participants not currently receiving monthly benefits were allowed an election to either receive a lump sum payment from the Plan, or have their future benefits funded through annuity contracts purchased from a third-party insurance carrier. On December 20, 2024, net payments of \$19,775,280 were paid by the Plan to participants electing this lump sum option and to the PBGC for missing participants. These payments are included in the total benefits payments of \$30,640,879.

In 2025, after a thorough review and competitive bidding process, Cowles Company executed an agreement between the Plan and Legal and General Group PLC (L&G) to purchase deferred annuity contracts to fund the vested future benefits of remaining participants. During January and February 2025, in order to fund the purchase of the annuity contracts, the Company made total cash contributions into the Plan of \$11,100,000. On February 18, 2025, the Plan purchased annuity contracts from insurance subsidiaries of L&G which transferred all future participant benefits remaining under the Plan after April 1, 2025, to L&G. In September 2025, L&G calculated a true-up between the initial purchase amount and the actual cost of purchasing annuities and other related expenses. As a result of this true-up, L&G refunded \$740,646 to the Plan. The net amount paid to L&G for the annuity contracts after the true-up and refund was \$83,514,554.

Before the end of September 2025, the Plan refunded its remaining cash of \$1,154,307 to Cowles Company. The Plan contributions of \$9,945,693 reported in the 2024 Statement of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits represents the total of contributions made in January and February 2025, less the return of employer contributions received in September 2025. Future administrative expenses related to the Plan will be paid for directly by Cowles Company.

Cowles Company Retirement Plan Notes to Financial Statements

2. Description of the Plan

General

The Plan is a noncontributory defined benefit pension plan covering virtually all employees of Cowles Company, Cowles Publishing Company (dba The Spokesman-Review); Inland Empire Paper Company (excluding union employees); Citizens Realty Company; Centennial Property Management Company; KHQ, Incorporated; Nickel's Worth Publications, Inc.; Fiber Reclaim, Inc.; and Northwest Business Press, Inc.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the ERISA.

Eligibility

Prior to July 1, 2008, employees who completed 12 consecutive months of service (including at least 1,000 hours) and attained age 21 were eligible to participate in the Plan. During 2008, the Plan adopted a series of amendments affecting eligibility. Beginning July 1, 2008, existing employees less than age 35 on that date, and employees who are rehired after a break in service occurring after July 1, 2008, accrue no additional benefits under the Plan. New employees hired after July 1, 2008 are not eligible for the Plan, and no former participant rehired shall again become a participant in the Plan. The Plan was amended again in 2011. Beginning September 1, 2011, existing participants accrue no additional benefits under the Plan.

Contributions

Cowles Company contributes such amounts as are necessary to provide assets that are sufficient to meet the benefits to be paid to Plan participants. The Plan has met the ERISA minimum funding requirements.

The Plan previously provided for voluntary employee contributions, subject to certain limitations, as described in the Plan document. These employee contributions were no longer permitted as of January 1, 1992. Accumulated voluntary employee contributions of approximately \$55,446 and \$104,335 (including interest) remain in the Plan as of December 31, 2024 and 2023, respectively. Employee contributions remaining in the Plan accrued interest at a rate of 5% during both 2024 and 2023.

Cowles Company Retirement Plan Notes to Financial Statements

2. Description of the Plan (continued)

Vesting

Employees who have completed 5 years of service (including at least 1,000 hours each year) are 100% vested. Because of the termination of the plan (see Note 1), all participants became 100% vested in their accrued benefits regardless of their years of service.

Benefits

On termination of service due to retirement, death or termination of employment, a vested participant (or their designated beneficiary) will receive benefits in the form of a 5-year Certain and Life Annuity, 50% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, or 100% Joint and Survivor Annuity. Since October 1, 2018, benefits may be paid in a lump sum, at the election of the participant, for any actuarial present value amount. Benefits are generally based on formulas that apply specified percentages to earnings for each year of service, not to exceed annual limitations prescribed by the Internal Revenue Service. Normal retirement is at age 65, but the Plan includes options allowing for early retirement beginning at age 55. A participant's benefit is ultimately based on provisions of the Plan in effect on the date of retirement, death or termination (see Note 1 for the impact of the Plan termination on benefits).

Administrative Expenses

PBGC insurance premiums, as well as custodian, investment management, actuarial, audit, and certain legal fees are paid by the Plan. Other costs associated with administering the Plan are paid by Cowles Company.

Subsequent to filing and payment of the original PBGC insurance premiums for the 2023 Plan Year, Cowles Company submitted an amended filing during 2024 that resulted in a refund of \$134,028.

After the plan is fully liquidated in 2025, any future administrative expenses will be paid for directly by Cowles Company.

Cowles Company Retirement Plan Notes to Financial Statements

3. Summary of Accounting Policies

Liquidation Basis of Accounting

Because of the Plan termination described in Note 1, the voluntary liquidation of the Plan was imminent. As such, the Plan financial statements as of December 31, 2024 and for the year then ended have been prepared on the liquidation basis of accounting. The 2023 Plan financial statements continue to be presented on the ongoing (“going concern”) basis of accounting. The majority of Plan investments have still been reported at fair value, since it does not differ from liquidation value (because the subsequent dispositions were conducted in an orderly manner).

The Plan has accrued income and losses that it expects to incur (on investments) and expenses that it expects to incur through the end of liquidation, if there is a reasonable basis for estimation of these items.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

At December 31, 2024, investments have been reported at fair value, since it does not differ materially from liquidation value. At December 31, 2023 all 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 management determines the Plan’s valuation policies utilizing information provided by the investment advisors, custodian and insurance company. See Note 6 for discussion of fair value measurements.

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

Net appreciation or depreciation in fair value of life insurance company pooled separate accounts includes all related interest, dividends, and realized and unrealized gains and losses. Interest income is recorded on the accrual basis. Net appreciation or depreciation in fair value of pooled separate accounts, fixed income securities and private credit fund limited partnership is reported net of direct investment expenses.

Cowles Company Retirement Plan Notes to Financial Statements

3. Summary of Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 4) are those estimated future periodic payments, including lump-sum distributions, and annuities purchased to satisfy future payments, that are attributable under the Plan's provisions to employee service rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries and (b) present (active) participants or their beneficiaries. Benefits for retired or terminated participants or their beneficiaries are based on a percentage of actual accumulated earnings as employees for each year of credited service. The accumulated plan benefits for active participants are based on the present value of estimated accumulated earnings as employees through age 65. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered by participants to the valuation date.

Derivatives

Plan management utilizes a custom liability driven investment solution (Custom LDI) as an investment management strategy to match the future liabilities of the Plan. The Custom LDI portfolio includes interest bearing cash equivalents, corporate debt securities, and U.S. treasuries and government related securities. As part of the Custom LDI investment strategy, the Plan enters into forward contracts to sell securities. The contracts meet the characteristics of a derivative as defined in ASC Topic 815, Derivatives and Hedging, in that the contracts contain an underlying security, require a smaller initial investment compared to similar transactions in the market (collateral is posted at less than the value of the contracts), and require daily net settlement (no fair value at the end of each business day after settlement). Management does not declare these contracts as a hedging instrument for accounting purposes. During the years ended December 31, 2024 and 2023, there were no settlements of such contracts. At both December 31, 2024 and 2023, the fair value of the outstanding forward contracts was \$0.

Subsequent Events

In addition to the Plan termination discussed in Note 1, the Plan has evaluated all subsequent events through October 3, 2025 which is the date as of which the Plan's financial statements are available to be issued. No other material subsequent events have occurred since December 31, 2024 that required recognition or disclosure, other than those described above and disclosed elsewhere in these financial statements.

Cowles Company Retirement Plan Notes to Financial Statements

4. Accumulated Plan Benefits

The Retirement Actuarial Services team of Principal Financial Group estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits earned by participants to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements, such as for retirement, death, or withdrawal) between the valuation date and expected payment. At December 31, 2024 the present value is equal to the benefits actually paid in liquidation.

The actuarial present value of accumulated plan benefits as of the end of each Plan year is as follows:

	December 31,	
	2024	2023
	(In liquidation)	(Ongoing)
Vested benefits:		
Participants currently receiving payments	\$ 76,230,618	\$ 73,393,705
Other participants	10,053,474	33,235,725
	86,284,092	106,629,430
Nonvested benefits	—	85,059
	\$ 86,284,092	\$ 106,714,489

Significant assumptions underlying the actuarial computations are as follows:

- Investment return (discount) – 6.25% applied to half the year of normal benefit payments in 2024 (6.25% compounded annually in 2023)
- Life expectancy (mortality) – Not applicable in 2024 (Based on Pri-2012 Blue collar base rate mortality table projected generationally using the Principal Mortality Improvement Scale (Principal 2023) in 2023)
- Retirement ages – Not applicable in 2024 (Probabilities based on plan experience and retirement dates allowable under the Plan in 2023)

The preceding actuarial assumptions were updated to reflect the Plan termination (See Note 1).

Cowles Company Retirement Plan Notes to Financial Statements

4. Accumulated Plan Benefits (continued)

During 2024, the Plan termination and resulting adoption of the liquidation basis of accounting caused accumulated plan benefits to increase by \$3,789,950. All changes in the present value of accumulated plan benefits for 2024 are as follows:

Present value of accumulated plan benefits as of December 31, 2023	\$ 106,714,489
Increase (decrease) during the year due to:	
Increase for interest due to decrease in the discount period	6,420,532
Benefits paid	(30,640,879)
Changes due to liquidation basis of accounting	3,789,950
Present value of accumulated plan benefits as of December 31, 2024 (In liquidation)	<u>\$ 86,284,092</u>

During 2023, changes in the actuarial assumptions (primarily an increase in the discount rate from 5.50% to 5.75%, an updated mortality table, and an updated form of benefit) caused accumulated plan benefits to increase by \$1,119,760. All changes in the present value of accumulated plan benefits for 2023 are as follows:

Present value of accumulated plan benefits as of December 31, 2022	\$ 109,748,134
Increase (decrease) during the year due to:	
Increase for interest due to decrease in the discount period	5,737,025
Benefits paid	(11,024,722)
Benefits accumulated and plan experience	1,134,292
Change in assumptions	1,119,760
Present value of accumulated plan benefits as of December 31, 2023	<u>\$ 106,714,489</u>

5. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments and accrued interest at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividend income and administrative expenses for the years ended December 31, 2024 and 2023, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodian, Principal Trust Company.

At December 31, 2024 there were two individual investments, both U.S. Treasuries, held by Principal Trust Company that represent 5% or more of the Plan's net assets. At December 31, 2023 there were no individual investments held by Principal Trust Company that represent 5% or more of the Plan's net assets.

Cowles Company Retirement Plan Notes to Financial Statements

5. Investments (continued)

During the years ended December 31, 2024 and 2023, the Plan's investments (including both those held at year end and sold during the year) appreciated (depreciated) in fair value as follows:

	2024	2023
	(In Liquidation)	(Ongoing)
Principal Life Insurance Company pooled separate accounts	\$ 134,029	\$ 3,114,079
Principal Global Investors Custom LDI (corporate debt securities, U.S. Treasuries and government related securities)	(2,463,936)	3,861,106
Sun Mountain Capital Private Credit Fund, LP	225,153	415,710
	\$ (2,104,754)	\$ 7,390,895

The Plan has accrued into 2024, income and losses on investments that it expects to incur through the end of liquidation in 2025, resulting in a loss of (\$454,969) included in adjustments to liquidation basis on Statement of Changes in Net Assets Available for Benefits.

6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy for those assets and liabilities measured at fair value, that distinguishes between assumptions based on market data (observable inputs) and the Plan's own assumptions (unobservable inputs). The hierarchy consists of: Level 1 – quoted market prices in active markets for identical instruments; Level 2 – inputs other than Level 1 inputs that are observable; and Level 3 – unobservable inputs developed using estimates and assumptions determined by the Plan and Principal Trust Company, the custodian of the Plan.

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

Cowles Company Retirement Plan Notes to Financial Statements

6. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Interest-bearing cash equivalents: Valued at cost, which is the same as fair value.

U.S. treasuries: Valued using broker quotes, reflecting inputs from auction yields. In making an assessment of the fair value hierarchy classification, the Plan considers the amount of trading activity and observability of pricing inputs, as well as whether the securities are of the most recent issuance of that security with the same maturity (referred to as “on-the-run”, which is the most liquid version of the maturity band).

Life insurance company pooled separate accounts (PSA): Valued at net asset value (NAV). The majority of the underlying securities in which the PSA invests have observable Level 1 quoted pricing inputs. The NAV of the PSA is not publicly quoted, but is available to current investors via the custodian website or when Plan participants access their account values. The NAV is the basis for current transactions and the PSA can be redeemed at NAV as of the measurement date. Therefore, the Plan believes that this investment has a “readily determinable fair value”. Most of the underlying security prices were obtained from a pricing service. Because the PSAs are valued similarly to mutual funds, the Plan believes they should be Level 1 assets to allow for consistent disclosure. PSAs typically can be redeemed on a daily basis. Unfunded commitments are typically found only in private equity funds, and are not applicable to PSAs.

Government related securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Private credit fund limited partnership: Valued at the Plan’s ownership percentage of the fund limited partnership’s net assets, which is materially the same as the Plan’s capital account balance in the fund. The underlying net assets (investments) of the fund limited partnership are recorded at fair value, primarily using both observable and unobservable Level 3 inputs. The valuation methodologies used by the fund were discounted cash flow and estimated recoverable amount, and the significant unobservable inputs were the discount rate.

**Cowles Company Retirement Plan
Notes to Financial Statements**

7. Fair Value Measurements (continued)

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

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash equivalents	\$ 1,082,280	\$ —	\$ —	\$ 1,082,280
U.S. treasuries	20,067,675	—	—	20,067,675
Pooled separate accounts	1,640,382	—	—	1,640,382
Government related securities	—	72,916	—	72,916
Corporate debt securities	—	49,986,574	—	49,986,574
Private credit fund limited partnership	—	—	3,270,831	3,270,831
Investments at fair value	<u>\$ 22,790,337</u>	<u>\$ 50,059,490</u>	<u>\$ 3,270,831</u>	<u>\$ 76,120,658</u>

The effect that Level 3 inputs had on the investment balances during 2024 are as follows: purchases of \$0; return of capital (distributions) of \$490,000; and net appreciation in fair value of \$225,153. There were no transfers between fair value levels during 2024.

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash equivalents	\$ 1,381,900	\$ —	\$ —	\$ 1,381,900
U.S. treasuries	4,862,236	—	—	4,862,236
Pooled separate accounts	1,637,403	—	—	1,637,403
Government related securities	—	637,315	—	637,315
Corporate debt securities	—	92,495,032	—	92,495,032
Private credit fund limited partnership	—	—	3,535,678	3,535,678
Investments at fair value	<u>\$ 7,881,539</u>	<u>\$ 93,132,347</u>	<u>\$ 3,535,678</u>	<u>\$ 104,549,564</u>

The effect that Level 3 inputs had on the investment balances during 2023 are as follows: purchases of \$0; return of capital (distributions) of \$1,543,500; and net appreciation in fair value of \$415,710. There were no transfers between fair value levels during 2023.

The Plan has no assets or liabilities measured at fair value on a nonrecurring basis at December 31, 2024 or 2023.

Cowles Company Retirement Plan Notes to Financial Statements

7. Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are managed by affiliates of Principal Trust Company. Since Principal Trust Company is also the custodian for the Plan, these transactions qualify as party-in-interest transactions.

8. Income Tax Status

The Plan received a favorable determination letter from the IRS dated August 15, 2017 stating that the Plan (as amended) is qualified under applicable sections of the Internal Revenue Code (the Code) and, therefore, the Plan is exempt from taxation. Once qualified, the Plan is required to continue operating in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan remains qualified and tax exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods.

9. Reconciliation of Financial Statements to Form 5500

As of and for the year ended December 31, 2024 there were minor offsetting differences between individual assets, additions and deductions, but the only differences in net assets available for benefits and net increase in net assets available for benefits between the financial statements and the Form 5500 resulted from the liquidation basis of accounting adjustments to the financial statements. These differences, which resulted from accruing investment losses and administrative expenses through the end of liquidation for the financial statements, totaled \$627,668.

As of and for the year ended December 31, 2023, although there were minor offsetting differences between individual assets, additions and deductions, there were no differences in net assets available for benefits or net increase in net assets available for benefits between the financial statements and the Form 5500.

Cowles Company Retirement Plan
EIN: 91-0420030, PN: 001
Schedule H, Line 4(i) – 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
	* Principal Trust Company interest-bearing cash equivalents			
	Goldman Sachs Financial Square Funds	Cash equivalent - 1,082,280 units	\$ 1,082,280	\$ 1,082,280
			<u>1,082,280</u>	<u>1,082,280</u>
	* Principal Trust Company corporate debt securities			
	Abbvie Inc	Fixed income security - 4.3%, due 05/14/2036, 450,000 units	408,249	411,045
	Abbvie Inc	Fixed income security - 4.45%, due 05/14/2046, 225,000 units	207,770	191,507
	Abbvie Inc	Fixed income security - 4.625%, due 10/01/2042, 175,000 units	155,479	155,029
	Abbvie Inc	Fixed income security - 4.25%, due 11/21/2049, 400,000 units	343,152	325,703
	Aercap Ireland Capital Dac / Aercap Global Aviation Trust	Fixed income security - 3.4%, due 10/29/2033, 325,000 units	266,661	276,872
	AES Corp	Fixed income security - 2.45%, due 01/15/2031, 450,000 units	380,327	375,063
	American Homes 4 Rent LP	Fixed income security - 5.5%, due 07/15/2034, 210,000 units	208,856	208,154
	American International Group Inc	Fixed income security - 4.5%, due 07/16/2044, 525,000 units	454,015	450,189
	Amgen Inc	Fixed income security - 5.6%, due 03/02/2043, 325,000 units	316,622	317,115
	Amphenol Corp	Fixed income security - 5.375%, due 11/15/2054, 150,000 units	147,644	142,876
	Anheuser-Busch Cos LLC / Anheuser-Busch Inbev Worldwide Inc	Fixed income security - 4.9%, due 02/01/2046, 1,232,000 units	1,151,146	1,121,291
	Apple Inc	Fixed income security - 2.375%, due 02/08/2041, 1,005,000 units	974,481	692,098
	Arthur J Gallagher & Co	Fixed income security - 3.5%, due 05/20/2051, 280,000 units	276,662	192,868
	Ascension Health	Fixed income security - 3.945%, due 11/15/2046, 10,000 units	12,345	7,984
	AT&T Inc	Fixed income security - 4.75%, due 05/15/2046, 550,000 units	482,411	477,708
	AT&T Inc	Fixed income security - 3.5%, due 09/15/2053, 345,000 units	262,414	232,434
	Athene Holding Ltd	Fixed income security - 6.25%, due 04/01/2054, 280,000 units	280,759	281,238
	Atmos Energy Corp	Fixed income security - 5%, due 12/15/2054, 120,000 units	119,146	108,451
	Bank Of America Corp	Fixed income security - 5.875%, due 02/07/2042, 700,000 units	1,008,035	731,070
	Bank Of America Corp	Fixed income security - 5.425%, due 08/15/2035, 375,000 units	375,000	365,991
	Bank Of America Corp	Fixed income security - 5.518%, due 10/25/2035, 305,000 units	305,000	297,757
	Bank Of America Corp	Fixed income security - 2.687%, due 04/22/2032, 435,000 units	357,218	374,082

Cowles Company Retirement Plan
EIN: 91-0420030, PN: 001
Schedule H, Line 4(i) – 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
	Bank Of America Corp	Fixed income security - 4.571%, due 04/27/2033, 225,000 units	\$ 210,272	\$ 213,936
	Bank Of America Corp	Fixed income security - 5.468%, due 01/23/2035, 270,000 units	264,543	270,365
	Barclays PLC	Fixed income security - 6.692%, due 09/13/2034, 275,000 units	275,000	291,207
	Bat Capital Corp	Fixed income security - 3.734%, due 09/25/2040, 450,000 units	328,343	340,514
	Bat Capital Corp	Fixed income security - 7.081%, due 08/02/2053, 100,000 units	100,000	109,741
	Blackstone Holdings Finance Co LLC	Fixed income security - 2.85%, due 08/05/2051, 255,000 units	212,884	152,629
	Bmw Us Capital LLC	Fixed income security - 3.9%, due 04/09/2025, 20,000 units	20,876	19,954
	Bp Capital Markets America Inc	Fixed income security - 2.721%, due 01/12/2032, 525,000 units	441,215	449,265
	Bristol-Myers Squibb Co	Fixed income security - 4.125%, due 06/15/2039, 475,000 units	613,740	410,168
	Broadcom Inc	Fixed income security - 5.15%, due 11/15/2031, 190,000 units	189,692	191,329
	Broadcom Inc	Fixed income security - 3.187%, due 11/15/2036, 450,000 units	346,842	362,618
	Brookfield Finance LLC	Fixed income security - 3.45%, due 04/15/2050, 150,000 units	157,977	102,913
	Burlington Northern Santa Fe LLC	Fixed income security - 4.375%, due 09/01/2042, 800,000 units	990,904	693,006
	Burlington Northern Santa Fe LLC	Fixed income security - 3.3%, due 09/15/2051, 150,000 units	149,658	103,012
	Charles Schwab Corp	Fixed income security - 5.853%, due 05/19/2034, 325,000 units	340,005	334,841
	Charter Communications Operating LLC	Fixed income security - 6.1%, due 06/01/2029, 265,000 units	264,852	270,404
	Charter Communications Operating LLC	Fixed income security - 3.9%, due 06/01/2052, 100,000 units	68,956	64,303
	Cisco Systems Inc	Fixed income security - 5.5%, due 01/15/2040, 155,000 units	226,868	156,395
	Citigroup Inc	Fixed income security - 2.572%, due 06/03/2031, 545,000 units	465,790	475,190
	Citigroup Inc	Fixed income security - 5.61%, due 09/29/2026, 1,000,000 units	1,000,000	1,005,432
	Comcast Corp	Fixed income security - 4.2%, due 08/15/2034, 420,000 units	386,417	384,405
	Comcast Corp	Fixed income security - 3.75%, due 04/01/2040, 300,000 units	312,600	241,516
	Comcast Corp	Fixed income security - 2.987%, due 11/01/2063, 639,000 units	636,560	361,238
	Commonwealth Bank Of Australia	Fixed income security - 5.837%, due 03/13/2034, 375,000 units	392,749	379,106
	Commonwealth Edison Co	Fixed income security - 3.2%, due 11/15/2049, 165,000 units	180,960	109,798

Cowles Company Retirement Plan
EIN: 91-0420030, PN: 001
Schedule H, Line 4(i) – 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
	Commonwealth Edison Co	Fixed income security - 4%, due 03/01/2049, 440,000 units	\$ 543,002	\$ 339,262
	Conocophillips Co	Fixed income security - 5.05%, due 09/15/2033, 175,000 units	171,365	172,761
	Consolidated Edison Co Of New York Inc	Fixed income security - 4.65%, due 12/01/2048, 685,000 units	760,028	586,331
	Corebridge Financial Inc	Fixed income security - 4.4%, due 04/05/2052, 215,000 units	205,164	172,996
	Csl Finance PLC	Fixed income security - 4.75%, due 04/27/2052, 270,000 units	273,565	233,220
	Cummins Inc	Fixed income security - 5.45%, due 02/20/2054, 235,000 units	233,522	229,039
	Cvs Health Corp	Fixed income security - 5.125%, due 07/20/2045, 150,000 units	139,265	126,285
	Cvs Health Corp	Fixed income security - 5.05%, due 03/25/2048, 80,000 units	99,704	65,977
	Diamondback Energy Inc	Fixed income security - 5.75%, due 04/18/2054, 285,000 units	278,686	267,975
	Dt Midstream Inc	Fixed income security - 5.8%, due 12/15/2034, 105,000 units	104,942	105,873
	Duke Energy Carolinas LLC	Fixed income security - 4%, due 09/30/2042, 265,000 units	213,415	215,435
	Duke Energy Carolinas LLC	Fixed income security - 3.75%, due 06/01/2045, 300,000 units	357,923	229,670
	Duke Energy Ohio Inc	Fixed income security - 4.3%, due 02/01/2049, 475,000 units	616,227	381,980
	Duke Energy Progress LLC	Fixed income security - 4.15%, due 12/01/2044, 65,000 units	49,074	52,939
	Duke University	Fixed income security - 2.682%, due 10/01/2044, 35,000 units	35,359	24,606
	Energy Transfer LP	Fixed income security - 5.15%, due 03/15/2045, 250,000 units	285,560	219,168
	Energy Transfer LP	Fixed income security - 5.95%, due 05/15/2054, 380,000 units	372,700	367,364
	Enterprise Products Operating LLC	Fixed income security - 6.875%, due 03/01/2033, 175,000 units	196,725	192,580
	Enterprise Products Operating LLC	Fixed income security - 4.85%, due 08/15/2042, 80,000 units	74,732	72,287
	Enterprise Products Operating LLC	Fixed income security - 4.2%, due 01/31/2050, 175,000 units	175,457	137,893
	Exxon Mobil Corp	Fixed income security - 2.995%, due 08/16/2039, 165,000 units	128,373	124,812
	Florida Power & Light Co	Fixed income security - 4.05%, due 10/01/2044, 700,000 units	891,763	571,182
	Ford Motor Credit Co LLC	Fixed income security - 6.125%, due 03/08/2034, 320,000 units	313,514	312,966
	Ga Global Funding Trust	Fixed income security - 4.4%, due 09/23/2027, 250,000 units	249,855	246,485
	General Motors Co	Fixed income security - 6.25%, due 10/02/2043, 55,000 units	76,035	54,565

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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
	General Motors Financial Co Inc	Fixed income security - 5.95%, due 04/04/2034, 65,000 units	\$ 64,986	\$ 65,327
	Gilead Sciences Inc	Fixed income security - 5.65%, due 12/01/2041, 305,000 units	304,249	305,170
	Glencore Funding LLC	Fixed income security - 5.634%, due 04/04/2034, 340,000 units	340,000	338,817
	Goldman Sachs Group Inc	Fixed income security - 5.561%, due 11/19/2045, 400,000 units	400,000	386,649
	Goldman Sachs Group Inc	Fixed income security - 2.6%, due 02/07/2030, 1,275,000 units	1,086,249	1,129,241
	HCA Inc	Fixed income security - 3.5%, due 07/15/2051, 150,000 units	149,252	97,187
	HCA Inc	Fixed income security - 4.625%, due 03/15/2052, 75,000 units	62,808	58,437
	HCA Inc	Fixed income security - 4.375%, due 03/15/2042, 300,000 units	241,371	245,076
	Hewlett Packard Enterprise Co	Fixed income security - 5.6%, due 10/15/2054, 500,000 units	492,482	471,542
	Home Depot Inc	Fixed income security - 5.875%, due 12/16/2036, 110,000 units	161,388	115,787
	Home Depot Inc	Fixed income security - 4.875%, due 02/15/2044, 265,000 units	358,009	242,613
	Home Depot Inc	Fixed income security - 3.3%, due 04/15/2040, 75,000 units	81,598	58,486
	HSBC Holdings PLC	Fixed income security - 5.733%, due 05/17/2032, 500,000 units	500,615	505,834
	HSBC Holdings PLC	Fixed income security - 2.357%, due 08/18/2031, 200,000 units	192,514	170,359
	Huntington Bancshares Inc	Fixed income security - 6.141%, due 11/18/2039, 145,000 units	145,000	144,914
	Huntington Bancshares Inc	Fixed income security - 5.709%, due 02/02/2035, 405,000 units	410,115	404,783
	Hyundai Capital America	Fixed income security - 5.3%, due 06/24/2029, 320,000 units	319,443	320,917
	Indianapolis Power & Light Co	Fixed income security - 5.7%, due 04/01/2054, 275,000 units	276,683	270,531
	International Business Machines Corp	Fixed income security - 4.15%, due 05/15/2039, 475,000 units	417,036	408,805
	International Flavors & Fragrances Inc	Fixed income security - 3.268%, due 11/15/2040, 350,000 units	254,272	249,958
	Jbs Usa Holding Lux Sarl/ Jbs Usa Food Co/ Jbs Lux Co Sarl	Fixed income security - 7.25%, due 11/15/2053, 285,000 units	325,642	314,017
	JPMorgan Chase & Co	Fixed income security - 5.5%, due 10/15/2040, 595,000 units	816,156	592,455
	JPMorgan Chase & Co	Fixed income security - 5.534%, due 11/29/2045, 220,000 units	220,000	214,930
	JPMorgan Chase & Co	Fixed income security - 3.109%, due 04/22/2041, 440,000 units	459,705	326,483
	JPMorgan Chase & Co	Fixed income security - 5.35%, due 06/01/2034, 175,000 units	175,000	175,077

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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
	JPMorgan Chase & Co	Fixed income security - 5.336%, due 01/23/2035, 400,000 units	\$ 400,000	\$ 398,167
	Kaiser Foundation Hospitals	Fixed income security - 4.875%, due 04/01/2042, 40,000 units	53,327	37,029
	KBC Group Nv	Fixed income security - 4.932%, due 10/16/2030, 300,000 units	300,000	295,243
	Keybank Na/Cleveland Oh	Fixed income security - 5%, due 01/26/2033, 400,000 units	391,004	383,738
	Keycorp	Fixed income security - 6.401%, due 03/06/2035, 90,000 units	95,969	93,749
	Kimco Realty Op Llc	Fixed income security - 3.2%, due 04/01/2032, 220,000 units	218,172	193,138
	KKR Group Finance Co Viii Llc	Fixed income security - 3.5%, due 08/25/2050, 185,000 units	129,783	127,801
	KLA Corp	Fixed income security - 3.3%, due 03/01/2050, 355,000 units	317,556	245,604
	L3Harris Technologies Inc	Fixed income security - 5.6%, due 07/31/2053, 355,000 units	360,520	344,443
	Leland Stanford Junior University	Fixed income security - 2.413%, due 06/01/2050, 20,000 units	19,383	11,885
	Lockheed Martin Corp	Fixed income security - 4.07%, due 12/15/2042, 150,000 units	142,929	125,188
	Marsh & McLennan Cos Inc	Fixed income security - 5.7%, due 09/15/2053, 175,000 units	174,475	175,661
	Massachusetts Institute Of Technology	Fixed income security - 2.989%, due 07/01/2050, 200,000 units	232,475	134,676
	Massachusetts Mutual Life Insurance Co	Fixed income security - 5.672%, due 12/01/2052, 100,000 units	100,000	95,721
	Merck & Co Inc	Fixed income security - 3.7%, due 02/10/2045, 325,000 units	381,414	251,958
	Meta Platforms Inc	Fixed income security - 5.55%, due 08/15/2064, 90,000 units	89,611	88,112
	Meta Platforms Inc	Fixed income security - 5.75%, due 05/15/2063, 275,000 units	281,309	278,159
	Metlife Inc	Fixed income security - 5%, due 07/15/2052, 275,000 units	241,849	249,280
	Microsoft Corp	Fixed income security - 2.5%, due 09/15/2050, 370,000 units	213,549	224,254
	Mid-America Apartments Lp	Fixed income security - 2.875%, due 09/15/2051, 104,000 units	102,532	64,276
	Midamerican Energy Co	Fixed income security - 4.25%, due 07/15/2049, 330,000 units	400,856	267,971
	Morgan Stanley	Fixed income security - 6.375%, due 07/24/2042, 355,000 units	516,017	384,032
	Morgan Stanley	Fixed income security - 5.516%, due 11/19/2055, 160,000 units	160,000	154,534
	Morgan Stanley	Fixed income security - 5.831%, due 04/19/2035, 170,000 units	170,000	173,548
	Morgan Stanley	Fixed income security - 5.32%, due 07/19/2035, 195,000 units	195,000	191,873

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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
	Morgan Stanley	Fixed income security - 3.622%, due 04/01/2031, 930,000 units	\$ 832,499	\$ 863,851
	Morgan Stanley	Fixed income security - 6.627%, due 11/01/2034, 170,000 units	170,000	182,866
	Morgan Stanley	Fixed income security - 5.466%, due 01/18/2035, 290,000 units	290,000	288,409
	Norfolk Southern Corp	Fixed income security - 3.95%, due 10/01/2042, 60,000 units	48,118	48,240
	Northern States Power Co/Mn	Fixed income security - 4.125%, due 05/15/2044, 270,000 units	337,487	221,290
	Northrop Grumman Corp	Fixed income security - 4.75%, due 06/01/2043, 95,000 units	86,919	85,212
	NYU Langone Hospitals	Fixed income security - 4.368%, due 07/01/2047, 258,000 units	248,867	220,062
	Occidental Petroleum Corp	Fixed income security - 6.45%, due 09/15/2036, 200,000 units	206,510	205,086
	Oncor Electric Delivery Co LLC	Fixed income security - 5.25%, due 09/30/2040, 275,000 units	271,766	267,255
	Oncor Electric Delivery Co LLC	Fixed income security - 4.95%, due 09/15/2052, 135,000 units	118,291	120,785
	Oracle Corp	Fixed income security - 4%, due 07/15/2046, 400,000 units	307,499	308,161
	Pacific Gas And Electric Co	Fixed income security - 6.75%, due 01/15/2053, 260,000 units	282,610	283,765
	Pacificorp	Fixed income security - 2.9%, due 06/15/2052, 170,000 units	101,089	101,280
	Pacificorp	Fixed income security - 5.3%, due 02/15/2031, 475,000 units	474,178	479,301
	Paramount Global	Fixed income security - 5.85%, due 09/01/2043, 95,000 units	73,037	82,624
	Peco Energy Co	Fixed income security - 4.15%, due 10/01/2044, 285,000 units	229,493	235,178
	Pfizer Inc	Fixed income security - 4.4%, due 05/15/2044, 75,000 units	103,541	64,970
	Pfizer Inc	Fixed income security - 4.2%, due 09/15/2048, 200,000 units	254,200	162,223
	Pfizer Investment Enterprises Pte Ltd	Fixed income security - 5.11%, due 05/19/2043, 575,000 units	561,570	540,548
	Philip Morris International Inc	Fixed income security - 4.5%, due 03/20/2042, 275,000 units	327,009	238,583
	Pnc Financial Services Group Inc/The	Fixed income security - 5.492%, due 05/14/2030, 515,000 units	515,000	522,207
	Pnc Financial Services Group Inc/The	Fixed income security - 6.875%, due 10/20/2034, 275,000 units	292,922	300,722
	Pnc Financial Services Group Inc/The	Fixed income security - 5.676%, due 01/22/2035, 85,000 units	85,000	86,005
	Public Service Co Of Colorado	Fixed income security - 4.05%, due 09/15/2049, 280,000 units	354,972	214,697
	RTX Corp	Fixed income security - 4.15%, due 05/15/2045, 245,000 units	204,661	197,792

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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
	RTX Corp	Fixed income security - 3.03%, due 03/15/2052, 175,000 units	\$ 113,075	\$ 110,886
	Saudi Arabian Oil Co	Fixed income security - 5.875%, due 07/17/2064, 285,000 units	278,271	265,785
	Shell Finance Us Inc	Fixed income security - 4%, due 05/10/2046, 430,000 units	395,572	337,130
	Smurfit Kappa Treasury Ulc	Fixed income security - 5.777%, due 04/03/2054, 260,000 units	260,000	257,322
	Sonoco Products Co	Fixed income security - 5%, due 09/01/2034, 260,000 units	258,599	246,546
	Southern California Edison Co	Fixed income security - 5.45%, due 06/01/2031, 215,000 units	214,890	218,454
	Southern California Edison Co	Fixed income security - 3.65%, due 02/01/2050, 845,000 units	645,947	604,539
	Southwestern Public Service Co	Fixed income security - 6%, due 06/01/2054, 415,000 units	411,921	419,986
	Teachers Insurance & Annuity Association Of America	Fixed income security - 4.9%, due 09/15/2044, 435,000 units	447,984	388,792
	Travelers Cos Inc	Fixed income security - 5.45%, due 05/25/2053, 115,000 units	119,838	112,061
	Truist Financial Corp	Fixed income security - 5.711%, due 01/24/2035, 685,000 units	674,268	690,385
	UBS Ag/Stamford Ct	Fixed income security - 1.25%, due 08/07/2026, 730,000 units	651,897	690,634
	UBS Group Ag	Fixed income security - 6.301%, due 09/22/2034, 450,000 units	457,804	470,776
	Union Pacific Corp	Fixed income security - 3.5%, due 02/14/2053, 230,000 units	229,480	162,321
	United Airlines 2024-1 Class Aa Pass Through Trust	Fixed income security - 5.45%, due 02/15/2037, 425,000 units	425,000	425,614
	Unitedhealth Group Inc	Fixed income security - 3.5%, due 08/15/2039, 940,000 units	1,060,826	743,730
	Unitedhealth Group Inc	Fixed income security - 4.45%, due 12/15/2048, 375,000 units	490,903	309,198
	US Bancorp	Fixed income security - 5.1%, due 07/23/2030, 255,000 units	255,000	254,832
	Verizon Communications Inc	Fixed income security - 4.4%, due 11/01/2034, 225,000 units	205,679	208,514
	Verizon Communications Inc	Fixed income security - 2.65%, due 11/20/2040, 275,000 units	181,599	188,254
	Warnermedia Holdings Inc	Fixed income security - 5.05%, due 03/15/2042, 475,000 units	388,640	382,603
	Waste Management Inc	Fixed income security - 4.625%, due 02/15/2030, 455,000 units	448,589	450,703
	Wells Fargo & Co	Fixed income security - 3.068%, due 04/30/2041, 520,000 units	410,722	378,845
	Wells Fargo & Co	Fixed income security - 4.897%, due 07/25/2033, 390,000 units	390,000	376,589
	Wells Fargo Bank Na	Fixed income security - 5.55%, due 08/01/2025, 250,000 units	249,820	251,117

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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
	Westpac Banking Corp	Fixed income security - 5.618%, due 11/20/2035, 265,000 units	\$ 265,000	\$ 260,513
	Westpac Banking Corp	Fixed income security - 2.963%, due 11/16/2040, 520,000 units	525,234	370,358
	Wisconsin Public Service Corp	Fixed income security - 2.85%, due 12/01/2051, 315,000 units	230,356	194,817
	XL Group LTD	Fixed income security - 5.25%, due 12/15/2043, 265,000 units	304,861	245,830
	Zoetis Inc	Fixed income security - 4.7%, due 02/01/2043, 350,000 units	321,958	311,425
			55,950,316	49,986,574
	Principal Trust Company U.S. Treasuries * and government related securities			
	United States Treasury Note/Bond	Treasury bond - 3.5%, due 09/30/2026, 10,600,000 units	10,507,664	10,465,844
	United States Treasury Note/Bond	Treasury bond - 4%, due 02/15/2034, 6,300,000 units	6,004,441	6,032,496
	United States Treasury Strip Coupon	Treasury bond - 0%, due 02/15/2034, 5,500,000 units	3,481,445	3,569,335
	County Of Miami-Dade Fl Aviation Revenue	Fixed income security - 3.732%, due 10/01/2037, 15,000 units	15,158	12,788
	County Of Miami-Dade Fl Transit System	Fixed income security - 5.624%, due 07/01/2040, 50,000 units	60,897	49,213
	Public Power Generation Agency	Fixed income security - 7.242%, due 01/01/2041, 10,000 units	12,884	10,914
			20,082,489	20,140,591
	Private Credit Fund			
	Sun Mountain Private Credit Fund LP	Private credit fund - 20.1% ownership of limited partnership	2,119,000	3,270,831
			2,119,000	3,270,831
	Principal Trust Company pooled separate * accounts			
	Principal Liquid Assets Separate Account	Fixed income account - 25,162 units	1,640,382	1,640,382
			1,640,382	1,640,382
			\$ 80,874,467	\$ 76,120,658

* Indicates party-in-interest to the Plan.
The information in this schedule has been certified as to its completeness and accuracy by the custodian.

Cowles Company Retirement Plan
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Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(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)
<u>Category (iii) – A series of securities transactions aggregating in excess of 5% of Plan assets.</u>								
Principal Trust Company	Principal Liquid Assets Separate Account – 36 purchases	\$ 31,373,786	\$ —	\$ —	\$ —	\$ 31,373,786	\$ 31,373,786	\$ —
Principal Trust Company	Principal Liquid Assets Separate Account – 99 sales	—	31,504,836	—	—	31,366,189	31,504,836	138,647

There were no Category (i), (ii), or (iv) reportable transactions during 2024.
The information in this schedule has been certified as to its completeness and accuracy by the custodian.

Assumptions prescribed by law

Mortality

Before benefit payment period
 IRS Prescribed Mortality - Generational Non-annuitant, male and female.

During benefit payment period
 IRS Prescribed Mortality - Generational Annuitant, male and female.

Assumptions selected by actuary

Inflation 2.40% increase per year.
 Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.

Asset return 6.25% for the current plan year.
 The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.

Expected expense The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Retirement Active and inactive participants

Age	Probability of retirement
55-59	3%
60	5%
61-64	10%
65	100%

This assumption is based on the results of recent experience analysis and anticipated future experience. Some participants retire early since the plan provides an early retirement subsidy beginning at age 55.

Disability None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.

Marriage 75% married; husbands are 4 years older than wives.
 This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal 2003 Society of Actuaries Small Plan Age Table, multiplied by 1.00.
We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 1.00 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.

Form of benefit and basis 75% of participants are assumed to receive benefits as a single lump sum payable immediately for retirement benefits and as a single sum payable at retirement for death and withdrawal benefits. The remaining participants are assumed to receive a stream of payments at retirement on the plan's normal form.

The single sum benefit is based on the Applicable Mortality and the plan's funding target interest rates, as prescribed.

Methods prescribed by law

Liability measure Funding target is the present value of the benefits accrued on the valuation date. Included in Funding Target is the value of any missed required minimum distributions (defined in IRC §401(a)(9) and Treasury Regulation §1.401(a)(9)), equal to back payments with interest at 7.00%.

Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Lump sum payments Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions. Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.

Methods selected by plan sponsor

Asset method The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

Yield curve rates	Full yield curve. Use the rates through the month of December.
PBGC premium basis	Variable rate premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the yield curve rates.

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	<p>A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.</p>

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality	Based on Pri-2012 Blue collar base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2023).
Mortality base rates	<p>Before benefit payment period Employee amount-weighted, male and female</p> <p>During benefit payment period Retiree amount-weighted, male and female</p>

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Blue collar base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.

Mortality improvement

Principal 2023 MI scale is based on MIM-2021-v4 application tool issued by SOA in October 2023 with the following parameters:

Parameter	Principal 2023
Historical dataset	SSA
Whittaker-Henderson Graduation	Order 3
Interpolation Structure	Basic
Graduated MI data last year ("jumping off" point)	2017
H/D transition ultimate year by age/cohort	2029/2029
Weight placed on interpolation by cohort	50%
Initial Slope periods (constraint)	2016-2017 (0.000)
LTR	SSA LTR 2023
COVID-19 or Excess load	None ¹

¹Based on the sponsor’s input, plan experience does not show a need for long-term excess death or Covid death load adjustments.

See [Mortality documentation](#) for rationale and additional information.

Interest rate used to value liabilities

5.75%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes’ arithmetic returns of the plan’s target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

Basis for lump sums

Interest rate

Based on the three segment yield curve: 3.55%/3.95%/4.95%

The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.55%/3.95%/4.95%. For details, see Corporate AA yield in Table 3 of Long-Term Capital Market Assumptions link.

Mortality

We have selected the same [mortality](#) assumption for lump sum payments, but with a 50/50 blend of male and female total dataset base rates and mortality improvement scales. This reflects the IRS practice of defining lump sum mortality on a unisex basis.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>COWLES COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COWLES COMPANY</u>	D Employer Identification Number (EIN) <u>91-0420030</u>	

E Type of plan: Single Multiple-A Multiple-B Other
F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>106917816</u>
	b Actuarial value	2b	<u>114419736</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>657</u>	<u>78153065</u>
	b For terminated vested participants	<u>317</u>	<u>20931264</u>
	c For active participants	<u>90</u>	<u>12001891</u>
	d Total	<u>1064</u>	<u>111086220</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>440000</u>
	c Target normal cost	6c	<u>440000</u>

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

SIGN HERE	Signature of actuary	<u>8/17/2025</u> Date
	<u>Michael J. Dulaney</u> Type or print name of actuary	<u>2305863</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>515-235-5789</u> Telephone number (including area code)
	<u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u> Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2431617
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2431617
10	Interest on line 9 using prior year's actual return of <u>11.05</u> %	0	268694
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		143631
	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>5.07</u> %		7282
	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		150913
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2700311

Part III	Funding Percentages		
14	Funding target attainment percentage	14	100.48 %
15	Adjusted funding target attainment percentage	15	102.91 %
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	97.46 %
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
	Totals ▶	18(b)	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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
	0	0	0
		(4) 4th	0

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	440000
b Excess assets, if applicable, but not greater than line 31a	31b	440000

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
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Schedule SB, Explanation of Plan Year
Cowles Company Retirement Plan
EIN 91-0420030 Plan No. 001

The plan year beginning 01/01/2024 reflects a short plan year ending on the termination date of 03/31/2024.

Schedule SB, Line 2a - Explanation of Assets
Cowles Company Retirement Plan
EIN 91-0420030 Plan No. 001

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of \$1,250,000 contributions received after the plan year end with a discounted value of \$1,239,404.

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF due to the investments held outside were updated to current values adjustments resulting in a difference of \$61,095.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
 Cowles Company Retirement Plan
 EIN 91-0420030 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	24.4957	0.0300	0.7349	40.4179
56	26.7127	0.0300	0.8014	44.8773
57	28.8543	0.0300	0.8656	49.3409
58	31.9208	0.0300	0.9576	55.5422
59	33.8797	0.0300	1.0164	59.9671
60	39.7670	0.0500	1.9884	119.3011
61	42.6534	0.1000	4.2653	260.1860
62	47.2451	0.1000	4.7245	292.9198
63	47.3426	0.1000	4.7343	298.2581
64	51.4117	0.1000	5.1412	329.0348
65	52.0420	1.0000	52.0420	3,382.7299
66	2.0000	1.0000	2.0000	132.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	1.0000	1.0000	1.0000	69.0000
Total			80.2715	5,133.5751
Average				63.95

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan through amendment number 1, signed 11/29/2021.

Plan eligibility

Age	Attained age 21 or older.
Service	One year of service in which employee completes 1,000 hours.
Entry Date	The first day of the month coinciding with or next following completion of the entry requirements above. Effective 07/01/2008, no new employee shall become a participant and no former participant shall again become a participant in the plan.

Normal retirement benefit

Age	Attained age 65.
Form	Monthly annuity payable for five years certain and life thereafter (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	A participant will accrue a benefit of 2.0% of annual compensation for each plan year he is an active participant. Effective 07/01/2008, the accrued benefit for a participant who has not attained age 35 is frozen and no additional benefits shall accrue. Effective 09/01/2011, the accrued benefit for all participants is frozen and no additional benefits shall accrue.

Early retirement benefit

Age	Attained age 55.
Service	Five years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced by .5% for each month that the early retirement date precedes normal retirement date.

Special early retirement benefit

Age	An active participant who has attained age 55.
Service	Twenty years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on special early retirement date reduced for .25% for each month the special early retirement date precedes normal retirement date.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date, or accrued benefit on late retirement date.

Termination benefit

Vesting percentage	100% after five years of service (100% at normal retirement date).
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Survivor annuity death benefit (a vested benefit)

Eligibility	Qualified married participant vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity (with five years certain) in effect, then died the next day.

Definitions

Annual compensation

Total pay received for the plan year (including any elective deferrals) excluding reimbursements or other expense allowances, moving expenses, cash and non-cash fringe benefits, distributions from an unfunded nonqualified deferred compensation plan, and welfare plan benefits.

The compensation included in the calculation of the accrued benefit for a participant who has not attained age 35 as of 07/01/2008 shall be his frozen earnings as of 07/01/2008.

Voluntary employee contributions

Voluntary contributions are not allowed after January 1, 1992. Existing voluntary contributions will be credited with a specified annual interest rate equal to 5.0% or more. A participant will receive his voluntary contributions with interest in addition to any other benefits provided under the plan.

Mandatory employee contributions

Employee contributions are not required after January 1, 1981. Existing mandatory contributions will be credited with 5.0% annual interest.

If the mandatory contributions with interest exceed the sum of all retirement and death benefits paid to a participant (or his joint annuitant, surviving spouse or beneficiary), the excess will be paid in a single sum to the estate of the last survivor.

After termination (but before retirement), a participant can elect to receive a lump sum equal to his mandatory contributions with interest. The participant's accrued benefit will be reduced by the accrued benefit derived from this accumulation.

Optional forms of benefit payments

The optional forms of benefit payments are:

Monthly annuity payable for 5 years certain and life

Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75 or 100.

Under the 50% survivorship life annuity, if the participant dies before 60 payments have been made, payments will continue to the contingent annuitant (or the beneficiary if the contingent annuitant dies) until 60 payments have been made, with 50% of the benefit payable to the contingent annuitant thereafter.

Under the 75% or 100% survivorship annuity, if both the participant and the contingent annuitant die before 60 payments have been made, payments to the participant's beneficiary will continue until 60 payments are made.

Single sum payment equal to the present value of the retirement benefit.

The optional form conversion basis is 7.0% interest and the 1984 Unisex Pension Mortality Table for payments other than lump sums (except as provided below). The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month proceeding the first day of the stability period, which is the plan year. For purposes of the survivorship life annuity forms, the following shall apply:

50% survivorship life annuity form shall be 93% of the participant's benefit payable under the normal form.

75% survivorship life annuity form shall be 90% of the participant's benefit payable under the normal form.

100% survivorship life annuity form shall be 86% of the participant's benefit payable under the normal form.

Changes in Principal Eligibility or Benefit Provisions

The report reflects a short plan year due to the plan termination date of 03/31/2024.

Significant Event

The following significant event occurred during the plan year:

The plan terminated effective March 31, 2024.

Schedule SB, Line 24 – Change in Actuarial Assumptions
Cowles Company Retirement Plan
EIN 91-0420030 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has increased from 6.00% to 6.25%. This rate is used in the calculation of the actuarial value of plan assets.

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

Cowels Company Retirement Plan

EIN 91-0420030

Plan Number 001

Plan Year 01/01/2024 To 12/31/2024

Cusip	Description		MatDate	Cost	Current Value
Corporate Stock					
00130HCG8	AES Corp	2.45	01/15/2031	380,326.50	375,062.69
00206RCQ3	At&T Inc	4.75	05/15/2046	482,410.50	477,707.75
00206RKJ0	At&T Inc	3.5	09/15/2053	251,502.46	232,434.28
00287YAV1	ABBIVE INC	4.3	05/14/2036	408,249.00	411,044.71
00287YAW9	ABBIVE INC	4.45	05/14/2046	207,769.50	191,506.59
00287YCB3	ABBIVE INC	4.25	11/21/2049	357,665.13	325,703.44
00287YCZ0	ABBIVE INC	4.62	10/01/2042	166,043.64	155,028.54
0077AMAY1	AERCAP IRELAND	3.4	10/29/2033	266,661.00	276,872.47
02666TAH0	AMERICAN HOTLES	5.5	07/15/2034	208,555.50	208,154.33
026874DA2	AMERICAN INTL	4.5	07/16/2044	475,357.18	450,189.17
031162DS6	AMGEN INC	5.6	03/02/2043	316,621.50	317,115.20
032095ASO	AMPHENOL	5.38	11/15/2054	147,643.50	142,875.53
03522AAJ9	ANHEUSER BUSH	4.9	02/01/2046	1,208,009.52	1,121,291.21
037833EE6	APPLE INC	2.38	02/08/2041	736,305.49	692,097.58
04351LAB6	ASCENSION HEALTH	3.94	11/15/2046	8,644.27	7,984.03
04686JAH4	ATHENE HOLDINGS	6.25	04/01/2054	280,758.80	281,238.21
049560BB0	ATMOS ENERGY	5	12/15/2054	119,145.60	108,450.83
054989ADO	BAT CAPITAL	7.08	08/02/2053	107,291.12	109,740.84
05526DBT1	BAT CAPITAL	3.73	09/25/2040	328,342.50	340,514.39
05565EBK0	BMW US CAPITAL	3.9	04/09/2025	19,768.14	19,953.50
06051GENS	BANK OF AMERICA	5.88	02/07/2042	756,801.19	731,069.56
06051GJT7	BANK OF AMERICA	2.69	04/22/2032	367,947.16	374,081.93
06051GKQ1	BANK OF AMERICA	4.57	04/27/2033	215,013.20	213,935.65
06051GMA4	BANK OF AMERICA	5.47	01/23/2035	264,543.30	270,365.14
06051GMB2	BANK OF AMERICA	5.42	08/15/2035	375,000.00	365,991.21

06051GMD8	BANK OF AMERICA	5.52	10/25/2035	305,000.00	297,757.24
06738ECL7	BARCLAYS PLC	6.69	09/13/2034	294,424.58	291,207.20
09261BAF7	BLACKSTONE HOLDINGS	2.85	08/05/2051	162,298.73	152,629.44
10373QBT6	BP CAPITAL	2.72	01/12/2032	441,215.25	449,265.47
110122CQ9	BRISTOL MYERS SQUIBB	4.12	06/15/2039	429,194.38	410,168.46
11135FBQ3	BROADCOM INC	3.19	11/15/2036	365,171.02	362,617.81
11135FBY6	BROADCOM INC	5.15	11/15/2031	189,692.20	191,328.62
11271RAB5	BROOKFILED FINANCE	3.45	04/15/2050	104,885.96	102,913.27
12189LAK7	BURLINGTON NORTHERN	4.38	09/01/2042	738,586.99	693,006.20
12189LBG5	BURLINGTON NORTHERN	3.3	09/15/2051	114,459.73	103,012.06
12661PAE9	CSL FINANCE PLC	4.75	04/27/2052	258,070.86	233,219.83
126650CN8	CVS HEATH	5.12	07/20/2045	139,264.50	126,285.22
126650CZ1	CVS HEATH	5.05	03/25/2048	75,170.21	65,977.12
161175CAO	CHARTER COMM	3.9	06/01/2052	68,956.00	64,302.69
161175CQ5	CHARTER COMM	6.1	06/01/2029	264,851.00	270,403.58
17275RAF9	CISCO SYSTEMS	5.5	01/15/2040	165,470.61	156,394.51
172967MS7	CITIGROUP INC	2.57	06/03/2031	466,212.31	475,189.85
172967NX5	CITIGROUP INC	5.61	09/29/2026	1,007,524.53	1,005,432.33
20030NBM2	COMCAST CORP	4.2	08/15/2034	402,413.96	384,404.70
20030NDH1	COMCAST CORP	3.75	04/01/2040	258,747.57	241,516.20
20030NDW8	COMCAST CORP	2.99	11/01/2063	414,213.22	361,237.89
202712BV6	COMMONWEALTH BANK	5.84	03/13/2034	392,748.75	379,105.99
202795JP6	COMMONWEALTH EDISON	4	03/01/2049	370,266.26	339,261.69
202795JQ4	COMMONWEALTH EDISON	3.2	11/15/2049	118,907.05	109,798.38
20826FBF2	CONOCOPHILLIPS	5.05	09/15/2033	171,365.25	172,761.07
209111FT5	CON EDISON	4.65	12/01/2048	622,307.46	586,330.71
21871XAM1	COREBRIDGE FINANCIAL	4.4	04/05/2052	180,924.56	172,995.77
225401BG2	UBS GROUP	6.3	09/22/2034	460,873.81	470,776.34
22550L2G5	UBS AG NEW YORK	1.25	08/07/2026	662,071.38	690,634.28
231021AXA4	CUMMINS INC	5.45	02/20/2054	233,521.85	229,039.40
23345MAD9	DT MIDSTREAM INC	5.8	12/15/2034	104,942.25	105,873.43
25278XBA6	DIAMONDBACK ENERGY	5.75	04/18/2054	278,685.55	267,974.73
26442CAN4	DUKE ENERGY	4	09/30/2042	227,457.39	215,434.51
26442CAP9	DUKE ENERGY	3.75	06/01/2045	240,490.61	229,669.72

26442EAG5	DUKE ENERGY	4.3	02/01/2049	405,893.08	381,979.97
26442RAD3	DUKE ENERGY	4.15	12/01/2044	55,503.52	52,939.48
26442TAF4	DUKE UNIVERSITY	2.68	10/01/2044	26,106.13	24,606.41
29273RBF5	ENERGY TRANSFER	5.15	03/15/2045	229,987.00	219,168.44
29273VAW0	ENERGY TRANSFER	5.95	05/15/2054	372,700.20	367,364.06
293791AF6	ENTERPRISES PRO	6.88	03/01/2033	201,155.63	192,580.17
29379VAW3	ENTERPRISES PRO	4.85	08/15/2042	74,732.00	72,286.71
29379VBW2	ENTERPRISES PRO	4.2	01/31/2050	152,303.19	137,893.31
30231GAY8	EXXON MOBIL	3	08/16/2039	132,852.92	124,811.67
30303M8R6	META PLATFORM	5.75	05/15/2063	302,190.04	278,159.03
30303M8W5	META PLATFORM	5.55	08/15/2064	89,611.20	88,111.57
341081FL6	FLORIDA POWER	4.05	10/01/2044	613,919.64	571,182.26
345397566	FORD MOTOR CREDIT	6.12	03/08/2034	313,513.60	312,966.09
36143L2N4	GA GLOBAL FUNDING	4.4	09/23/2027	249,855.00	246,484.90
363576AB5	GALLAGHER ARTHUR	3.5	05/20/2051	208,313.61	192,868.37
37045VAF7	GENERAL MOTORS CO	6.25	10/02/2043	56,271.98	54,564.98
37045XEV4	GENERAL MOTORS FINANCI	5.95	04/04/2034	64,985.70	65,327.00
375558AS2	GILEAD SCIENCES	5.65	12/01/2041	312,686.56	305,170.37
378272BU1	GLENCORE FUNDING	5.63	04/04/2034	340,000.00	338,816.60
38141GB86	GOLDMAN SACHS	5.56	11/19/2045	400,000.00	386,649.24
38141GXG4	GOLDMAN SACHS	2.6	02/07/2030	1,121,458.73	1,129,241.34
4047119CB3	HCA INC	3.5	07/15/2051	106,013.03	97,187.36
404119CL1	HCA INC	4.62	03/15/2052	62,808.00	58,436.96
404119CS6	HCA INC	4.38	03/15/2042	241,371.00	245,075.69
404280CK3	HSCB HOLDING	2.36	08/18/2031	165,880.86	170,358.87
404280EGO	HSCB HOLDING	5.73	05/17/2032	500,615.00	505,833.94
42824CBW8	HP ENTERPRISES	5.6	10/15/2054	492,482.00	471,542.22
437076AS1	HOME DEPOT	5.88	12/16/2036	123,241.22	115,787.42
437076BD3	HOME DEPOT	4.88	02/15/2044	263,092.50	242,612.63
437076CC4	HOME DEPOT	3.3	04/15/2040	62,155.34	58,486.17
446150BD5	HUNNINGTON BANCSHARES	5.71	02/02/2035	410,115.15	404,783.44
446150BF0	HUNNINGTON BANCSHARES	6.14	11/18/2039	145,000.00	144,914.35
44891ADC8	HYUNDAI CAPITAL	5.3	06/24/2029	319,443.20	320,917.49
455434BW9	INDIANAPOLIS POWER	5.7	04/01/2054	276,683.00	270,531.02

459200KB6	IBM CORP	4.15	05/15/2039	432,628.09	408,805.41
459506AR2	INTL FLAVORS	3.27	11/15/2040	254,271.50	249,957.71
46625HHV5	JPMORGAN CHASE	5.5	10/15/2040	620,953.95	592,454.66
46647PBM7	JPMORGAN CHASE	3.11	04/22/2041	339,826.13	326,483.38
46647PDR4	JPMORGAN CHASE	5.35	06/01/2034	177,669.74	175,077.01
46647PEC6	JPMORGAN CHASE	5.34	01/23/2035	400,000.00	398,166.82
46647PES1	JPMORGAN CHASE	5.53	11/29/2045	220,000.00	214,930.27
47214BAD0	JBS USA FOODS	7.25	11/15/2053	325,539.06	314,016.95
48241FAD6	KBC GROUP	4.93	10/16/2030	300,000.00	295,243.49
482480AJ9	KLA CORP	3.3	03/01/2050	272,101.38	245,603.63
48252MAA3	KKR GROUP	3.5	08/25/2050	129,782.95	127,800.84
48305QAB9	KAISER FOUNDATION	4.88	04/01/2042	38,686.68	37,028.92
49326EEP4	KEYCORP	6.4	03/06/2035	95,969.15	93,748.90
49327M3H5	KEY BANK	5	01/26/2033	391,004.00	383,737.78
49446RAZ2	KIMBO REALTY	3.2	04/01/2032	191,691.82	193,138.42
502431ARO	L3HARRIS	5.6	07/31/2053	379,393.51	344,443.32
539830BB4	LOCKHEAD	4.07	12/15/2042	135,596.95	125,188.11
55903VBD4	WANERMEDIA HOLDINGS	5.05	03/15/2042	388,640.25	382,603.27
571748BV3	MARSH & MCLENNAN	5.7	09/15/2053	190,241.72	175,661.30
575718AG6	MASS INST	2.99	07/01/2050	150,513.31	134,675.93
575767AT5	MASS MUTUAL	5.67	12/01/2052	103,729.13	95,720.58
58933YAT2	MERCK & CO	3.7	02/10/2045	277,212.63	251,957.53
59156RCC0	METLIFE INC	5	07/15/2052	273,964.33	249,280.11
594918CW2	MICROSOFT CORP	2.5	09/15/2050	220,521.48	224,253.66
59523UAU1	MID AMERICA APART	2.88	09/15/2051	68,505.93	64,276.05
595620AU9	MIDAMERICA ENERGY	4.25	07/15/2049	288,338.86	267,970.67
6174468P7	MORGAN STANLEY	3.62	04/01/2031	857,351.75	863,851.46
61747YFJ9	MORGAN STANLEY	6.63	11/01/2034	188,571.18	182,866.17
61747YFL4	MORGAN STANLEY	5.47	01/18/2035	290,000.00	288,408.65
61747YFR1	MORGAN STANLEY	5.83	04/19/2035	170,000.00	173,547.61
61747YFT7	MORGAN STANLEY	5.32	07/19/2035	195,000.00	191,873.38
61747YFV2	MORGAN STANLEY	5.52	11/19/2055	160,000.00	154,533.73
617482V92	MORGAN STANLEY	6.38	07/24/2042	412,122.47	384,032.46
62952EAE7	NYU HOSPITAL	4.37	07/01/2047	235,085.50	220,061.91

655844BM9	NORFOLK SOUTHERN	3.95	10/01/2042	51,340.54	48,239.53
665772CL1	NORTHERN STATES PWR	4.12	05/15/2044	233,880.73	221,289.71
666807BH4	NORTHROP GRUMMAN	4.75	06/01/2043	86,919.30	85,211.68
674599DF9	OCCIDENTAL PETROLEUM	6.45	09/15/2036	212,142.00	205,086.41
68233JAH7	ONCOR ELEC	5.25	09/30/2040	281,799.15	267,254.99
68233JCM4	ONCOR ELEC	4.95	09/15/2052	133,289.52	120,785.42
68389XBJ3	ORACLE ENERGY	4	07/15/2046	321,787.72	308,160.92
693304AS6	PECO ENERGY	4.15	10/01/2044	247,104.69	235,178.16
693475BU8	PNC FINANCIAL	6.88	10/20/2034	292,921.75	300,721.72
693475BW4	PNC FINANCIAL	5.68	01/22/2035	85,000.00	86,005.04
693475BX2	PNC FINANCIAL	5.49	05/14/2030	515,000.00	522,207.46
694308KH9	PACIFIC GAS	6.75	01/15/2053	282,609.60	283,765.17
695114CY2	PACIFICCORP	2.9	06/15/2052	109,779.17	101,280.42
695114DC9	PACIFICCORP	5.3	02/15/2031	474,178.25	479,301.23
716973AF9	PFIZER INVESTMENT	5.11	05/19/2043	574,741.89	540,548.37
717081DK6	PFIZER INC	4.4	05/15/2044	71,354.55	64,970.04
717081EK5	PFIZER INC	4.2	09/15/2048	181,679.56	162,222.55
718172AP4	PHILIP MORRIS	4.5	03/20/2042	247,261.87	238,583.11
744448CR0	PUBLIC SERVICE CO	4.05	09/15/2049	227,649.40	214,697.15
75513ECP4	RTX CORP	3.03	03/15/2052	121,249.83	110,886.35
8041412Q7	SAUDI ARABIAN OIL	5.88	07/17/2064	278,271.15	265,785.30
808513CE3	SCHWAB CHARLES CORP	5.85	05/19/2034	340,005.25	334,841.47
822905AE5	SHELL FINANCE	4	05/10/2046	375,110.50	337,129.98
83272GAB7	SMURFIT KAPPA	5.78	04/03/2054	260,000.00	257,322.47
835495AS1	SONOCO PRO	5	09/01/2034	258,899.20	246,546.34
842400GT4	SOUTHERN CAL EDISON	3.65	02/01/2050	656,965.63	604,538.59
842400JE4	SOUTHERN CAL EDISON	5.45	06/01/2031	214,890.35	218,453.51
845743BX0	SOUTHWESTERN PUBLIC	6	06/01/2054	411,920.70	419,986.13
85440KAD6	STANFORD UNIVERSITY	2.41	06/01/2050	13,301.91	11,885.22
878091BD8	TEACHERS INS	4.9	09/15/2044	411,677.87	388,792.02
89417EAS8	TRAVLERS COS	5.45	05/25/2053	124,517.33	112,060.76
89788MAS1	TRUIST FINANCIAL	5.71	01/24/2035	674,268.00	690,385.35
907818FZ6	UNION PACIFIC CORP	3.5	02/14/2053	182,991.81	162,321.30
90932WAA1	UNITED AIRLINES	5.45	08/15/2038	425,000.00	425,614.21

91159HJS0	US BANCORP	5.1	07/23/2030	255,000.00	254,832.14
913017CA5	RTX CORP	4.15	05/15/2045	204,660.75	197,791.53
91324PDQ2	UNITED HEALTH GROUP	4.45	12/15/2048	344,525.47	309,198.24
91324PDT6	UNITED HEALTH GROUP	3.5	08/15/2039	801,323.15	743,730.46
92343VCQ5	VERIZON COMM	4.4	11/01/2034	205,679.25	208,514.14
92343VFT6	VERIZON COMM	2.65	11/20/2040	198,803.88	188,253.66
92553PAU6	VIACOM INC	5.85	09/01/2043	85,895.05	82,623.97
94106LBT5	WASTE MGMNT	4.62	02/15/2030	460,736.18	450,702.68
94988J6B8	WELLS FARGO BANK	5.55	08/01/2025	252,546.38	251,117.22
95000U2Q5	WELLS FARGO & CO	3.07	04/30/2041	410,722.00	378,845.47
95000U3B7	WELLS FARGO & CO	4.9	07/25/2033	380,464.10	376,589.41
961214EQ2	WESTPAC BANKING	2.96	11/16/2040	361,533.95	370,358.30
961214FW8	WESTPAC BANKING	5.62	11/20/2035	265,000.00	260,512.81
976843BN1	WISCONSIN PUBLIC	2.85	12/01/2051	208,700.37	194,817.16
98420EAB1	XLIT LTD	5.25	12/15/2043	254,448.82	245,829.50
98978VAH6	ZOETIS INC	4.7	12/08/2023	335,728.89	311,425.36

Total Corp Stock

51,659,892.42 49,986,574.24

U.S. Govt Bonds

59333P2R8	MIAMI DADE CNTY FL AVIAT	3.732	10/01/2037	12,946.44	12,788.28
59334PDA2	MIAMI DADE CNTY FL TRAN\$	5.624	07/01/2040	52,252.19	49,213.01
744434CW9	PUBLIC PWR GENERATION A	7.242	01/01/2041	11,139.18	10,914.13
91282CJZ5	US TREASURY	4	02/15/2034	6,004,441.42	6,032,496.08
91282CLP4	US TREASURY	3.5	09/30/2026	10,507,664.06	10,465,843.75
9128334X5	US TREASURY STRIPS	0	02/15/2034	3,481,445.00	3,569,335.39

Total US Bonds

20,069,888.29 20,140,590.64

Pooled Separate Accounts

*Principal Liquid Asset Sep Act Pooled Separate **1,632,546.13 1,640,381.72**

Total Pooled Separate Accounts

Cash				
GOLDMAN SACH FIN SQ TR IN	Int Cash		1,082,280.00	1,082,280.00
Other				
Sun Mountain Private Credit Fund LP			3,270,831.00	3,270,831.00

