

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION P
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1972
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MIDLAND-GUARDIAN CO. 7000 MIDLAND BLVD AMELIA, OH 45102
2b	Employer Identification Number (EIN) 31-0626204
2c	Plan Sponsor's telephone number 513-943-7100
2d	Business code (see instructions) 524150

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	DAVID FINKLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	DAVID FINKLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 194
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) 18 6a(2) 16 6b 101 6c 43 6d 160 6e 27 6f 187 6g(1) 6g(2) 6h
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 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION P	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MIDLAND-GUARDIAN CO.	D Employer Identification Number (EIN) 31-0626204
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	30768138	
b	Actuarial value	2b	32251963	
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	129	18412391	18412391
b	For terminated vested participants	48	5141469	5141469
c	For active participants	18	2848387	2849157
d	Total	195	26402247	26403017
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.02 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	250000	
c	Target normal cost	6c	250000	

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 THOMAS A. POCCIA Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114 Address of the firm	10/09/2025 Date 23-08280 Most recent enrollment number 216-937-4000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 7.17 %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 5.14 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	122.15 %
15 Adjusted funding target attainment percentage	15	122.15 %
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	124.23 %
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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
				☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4	
22	Weighted average retirement age	22	65	
23	Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

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

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

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	250000
b	Excess assets, if applicable, but not greater than line 31a	31b	250000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment		
b	Waiver amortization installment		
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	
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement		
36	Additional cash requirement (line 34 minus line 35)	36	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	
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	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION P	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MIDLAND-GUARDIAN CO.	D Employer Identification Number (EIN) 31-0626204	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MORGAN STANLEY

26-4310632

(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?
19 27 33 71 72	NONE	70366	Yes ☒ No ☐	Yes ☐ No ☒		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	9617	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	14970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION P	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 MIDLAND-GUARDIAN CO.	D Employer Identification Number (EIN) 31-0626204

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	32304	26765
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3769391	2671403
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9291791	9684055
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17674651	18394160
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30768137	30776383
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	30768137	30776383

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	177277	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		177277
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	237969	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	917518	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1155487
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9461284	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8673568	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		787716
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	377523	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-280493
c Other income	2c		1138
d Total income. Add all income amounts in column (b) and enter total	2d		2218648

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2032967	
(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)		2032967
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)	9617	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	96217	
(6) Bank or trust company trustee/custodial fees	2i(6)	14970	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	56631	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		177435
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2210402

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8246
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: **BARNES DENNIG CO. LTD**

(2) EIN: **31-1119890**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547016.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION P				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MIDLAND-GUARDIAN CO.				D Employer Identification Number (EIN) 31-0626204	
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	
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): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

0

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION P						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	31-0626204	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						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

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

Name of Plan	MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION P						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	31-0626204	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						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

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

Name of Plan	MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION P						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	31-0626204	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						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Midland-Guardian Co. Salaried Employees' Pension Plan

**Financial Statements
With Supplementary Information
Years Ended December 31, 2024 and 2023
Independent Auditors' Report**



Independent Auditors' Report

To the Trustees of
Midland-Guardian Co. Salaried Employees' Pension Plan
Cincinnati, Ohio

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

We have performed audits of the accompanying financial statements of Midland-Guardian Co. Salaried Employees' Pension 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 statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification 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 8 to the financial statements, is complete and accurate.

Opinion

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

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

BARNES DENNIG

Independent Auditors' Report (Continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

BARNES DENNIG

Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit (Continued)

- 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 Midland-Guardian Co. Salaried Employees' Pension 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 Midland-Guardian Co. Salaried Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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**Independent Auditors' Report
(Continued)**

Other Matter (Continued)

Supplemental Schedules Required by ERISA (Continued)

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).



October 10, 2025

Cincinnati, Ohio

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value:		
Money-market fund	\$ 2,671,403	\$ 3,769,391
Domestic common stocks	9,424,201	8,840,293
Foreign stocks	259,854	451,498
Mutual funds	<u>18,394,160</u>	<u>17,674,651</u>
Total investments at fair value	<u>30,749,618</u>	<u>30,735,833</u>
Other:		
Investment income receivable	<u>26,765</u>	<u>32,304</u>
Total assets	<u>30,776,383</u>	<u>30,768,137</u>
Net assets available for benefits	<u><u>\$ 30,776,383</u></u>	<u><u>\$ 30,768,137</u></u>

The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income		
Net appreciation in fair value of investments	\$ 884,746	\$ 885,762
Dividends and interest	<u>1,332,764</u>	<u>1,248,907</u>
Total investment income	<u>2,217,510</u>	<u>2,134,669</u>
Other income	1,138	-
Total additions	<u>2,218,648</u>	<u>2,134,669</u>
Deductions:		
Benefits paid to participants	(2,032,967)	(2,204,089)
Administrative fees	<u>(177,435)</u>	<u>(16,161)</u>
Total deductions	<u>(2,210,402)</u>	<u>(2,220,250)</u>
Net increase (decrease)	8,246	(85,581)
Net assets available for benefits:		
Beginning of year	<u>30,768,137</u>	<u>30,853,718</u>
End of year	<u><u>\$ 30,776,383</u></u>	<u><u>\$ 30,768,137</u></u>

The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN

General

The following description of the Midland-Guardian Co. Salaried Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

The Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) that provides monthly retirement benefits to salaried employees of Midland-Guardian Co. (the Company) who have completed at least five years of continuous service prior to retirement. The amount of monthly benefits is dependent upon an individual's level of compensation and term of employment. Normal retirement age is 65 but a participant may retire early at age 55 and receive benefits if certain conditions are met.

As of March 31, 2000, the Plan does not permit new entrants. Effective January 1, 2012, the Plan became frozen, at which time all participants under the Plan ceased to accrue additional benefits from that point forward.

Pension Benefits

The amount of the normal monthly retirement benefit to be provided for each Participant who retires on the Participant's Normal Retirement Date shall be equal to the Participant's Accrued Benefit (herein called the Participant's Normal Retirement Benefit). A Participant's Accrued Benefit is based on the greater of the Participant's Frozen Accrued Benefit and a retirement benefit formula equal to the sum of (1) 1% of such Participant's Average Monthly Compensation multiplied by the Participant's total number of Periods of Service (up to a maximum of 35 periods), plus (2) 1.75% of such Average Monthly Compensation in excess of one-twelfth of Covered Compensation multiplied by the Participant's total number of Periods of Service (up to a maximum of 35 periods), computed to the nearest cent. For Participants whose Social Security Retirement Age is 66 and 67, the amount stated in (1) above shall be increased to 1.05% and 1.10%, respectively. Early retirement is permitted. There are other various forms and methods of payment available under the Plan.

Death and Disability Benefits

A participant who becomes disabled while an employee of the Company may be able to continue earning service towards retirement benefits until the participant turns 65 or until they begin receiving the pension benefit (whichever occurs first).

If an active employee or a vested participant dies before retirement payments have begun, then the employee's pension may be eligible for a death benefit payable to the surviving spouse or beneficiary if the participant meets certain age and service requirements. If a participant dies after having attained the age of 45 and age plus years of continuous service equals at least 65, then the surviving spouse may receive death benefits.

Vesting Provisions

An employee is not vested in the Plan until completion of five years of service with the Company. After five years of service, a participant is fully vested in the Plan. Effective January 1, 2012, the Plan was frozen, at which time all participants under the Plan ceased to accrue additional benefits from that point forward.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis.

Investment Valuation

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. See Note 3 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment securities, in general, are exposed to interest rate, credit, and overall market volatility. Market risks includes global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Payment of Benefits

Benefit payments are recorded when paid.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator and Actuary to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Related Party Transactions

US Bank, N.A. is the Plan trustee, record-keeper, and asset custodian as defined by the Plan; however, the related investment transactions qualify as exempt party-in-interest transactions in accordance with ERISA guidelines. Certain Plan investments are shares of money market funds managed by US Bank, N.A.

Several employees of the Company provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Company for the services of the employees to the Plan.

Expenses

Certain expenses and costs of administering the Plan were paid by Midland-Guardian Co. (the Plan Sponsor) and, accordingly, are not reflected in the Plan's financial statements.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated all events subsequent to the balance sheet date of December 31, 2024 through October 10, 2025, which is the date these financial statements were available to be issued.

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The hierarchy is broken down into three levels based on the ability to observe inputs as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Money-Market Fund: Valued at the net asset value of shares held by the plan at year-end.

Domestic Common Stocks, Foreign Stocks, and Mutual Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets Measured at Fair Value on a Recurring Basis

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

	Level 1	Level 2	Level 3	Total
Money-market fund	\$ -	\$ 2,671,403	\$ -	\$ 2,671,403
Domestic common stocks	9,424,201	-	-	9,424,201
Foreign stocks	259,854	-	-	259,854
Mutual funds	18,394,160	-	-	18,394,160
Total investments at fair value	<u>\$ 28,078,215</u>	<u>\$ 2,671,403</u>	<u>\$ -</u>	<u>\$ 30,749,618</u>

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

	Level 1	Level 2	Level 3	Total
Money-market fund	\$ -	\$ 3,769,391	\$ -	\$ 3,769,391
Domestic common stocks	8,840,293	-	-	8,840,293
Foreign stocks	451,498	-	-	451,498
Mutual funds	17,674,651	-	-	17,674,651
Total investments at fair value	<u>\$ 26,966,442</u>	<u>\$ 3,769,391</u>	<u>\$ -</u>	<u>\$ 30,735,833</u>

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered as of the valuation date and that are expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries, and (c) beneficiaries of employees who have died. Benefits for retired or terminated employees or their beneficiaries are based on actual benefits earned during their term of employment. The accumulated plan benefits for active employees are based on their actual compensation over their respective years of service, utilizing various benefit formulas as specified by the Plan. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, retirement, or termination of employment) between the valuation date and the expected dates of payment. The actuarial assumptions below are based on the assumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The components of the actuarial present value of accumulated Plan benefits as of January 1, 2024 and 2023 are:

	<u>2024</u>	<u>2023</u>
Vested benefits		
Participants currently receiving payments	\$ 18,369,886	\$ 19,309,964
Other participants	<u>8,089,253</u>	<u>7,571,696</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 26,459,139</u>	 <u>\$ 26,881,660</u>

The actuarial values of plan assets were \$32,251,963 and \$34,037,792 as of January 1, 2024 and 2023, respectively.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The components of the changes in accumulated Plan benefits for the years ended January 1, 2024 and 2023 are:

	2024	2023
Actuarial present value of accumulated plan benefits as of January 1, 2023 and 2022, respectively	\$ 26,881,660	\$ 35,150,796
Increase (decrease) during the year attributable to:		
Actuarial (gains)/losses	(8,488)	280,136
Decrease in the discount period	1,367,074	916,574
Actual benefits paid	(2,204,089)	(2,423,359)
Assumption changes	422,982	(7,042,487)
Net decrease	(422,521)	(8,269,136)
Actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023, respectively	\$ 26,459,139	\$ 26,881,660

Due to inherent uncertainties in actuarial estimates, it is reasonably possible that actuarial estimates could change in the near term.

NOTE 5 GENERAL ACTUARIAL DATA

The more significant assumptions underlying the actuarial computations for the January 1, 2024 and 2023 valuations were as follows:

Plan's Actuary	Willis Towers Watson
Actuarial Value of Assets	2024: Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS. Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 5 GENERAL ACTUARIAL DATA (CONTINUED)

Actuarial Value of Assets (continued)	2023: Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS. Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Effective Interest Rate	5.02% in 2024 and 5.14% in 2023
Discount Rate	5.10% in 2024 and 5.30% in 2023
Salary Increases	0% in 2024 and 2023 (benefits frozen as of 1.1.2012)
Mortality (Healthy & Disabled)	2024: The Pri-2012 Employees, Healthy Annuitants, and Contingent mortality tables for males and females with no collar adjustment and using generational projection Scale MP-2021 from 2012 were used to determine the present value of accumulated benefits. 2023: The Pri-2012 Employees, Healthy Annuitants, and Contingent mortality tables for males and females with no collar adjustment and using generational projection Scale MP-2021 from 2012 were used to determine the present value of accumulated benefits.
Retirement	Average retirement age of 65
Form of Payment	Life annuity
Assumptions Made In Valuing Spouse's Benefit	80% of Employees' assumed to be married Wives three years younger than husbands.
Actuarial Method of Calculation	For the 2024 & 2023 valuations: Valuation date: First day of plan year Funding Target: Present value of accrued benefits
Assumed Expense	2024 and 2023 - \$250,000

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

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 5 GENERAL ACTUARIAL DATA (CONTINUED)

The changes in actuarial assumptions and methods since the prior valuation include:

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by Internal Revenue Code ("IRC") section 430.
- The mortality projection scale used to calculate the funding target and target normal cost was changed from using static projection of mortality improvements to generational projection as permitted by guidance issued by IRS under IRC section 430.
- For plan accounting (ASC 960), the discount rate was changed from 5.30% to 5.10% based on market information on the measurement date.

NOTE 6 FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. Since the Plan became fully funded during 2013, there were no required contributions for 2024 or 2023. The Company did not make a contribution in 2024 or 2023. Consequently, the Company has met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

NOTE 7 TAX STATUS

The Plan obtained its latest determination letter on June 22, 2012, in which the Internal Revenue Service stated that the Plan qualifies under the applicable provisions of the Internal Revenue Code and therefore, is exempt from federal income taxes. The Plan has been amended since receiving the determination letter. The plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 8 INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

The following information provided by US Bank, N.A. (US Bank), the Trustee of the Plan for the years ended December 31, 2024 and 2023 was certified by them to be accurate and complete with respect to the following:

- (a) The assets held by US Bank at December 31, 2024 and 2023 as well as the transactions involving these assets for the years ended December 31, 2024 and 2023.
- (b) The amount of investment income (loss) and appreciation for the years ended December 31, 2024 and 2023.
- (c) Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024.
- (d) Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 9 PLAN TERMINATION

The Company expects the Plan to be continued indefinitely but reserves the right to terminate the Plan and contributions thereunder, in whole or in part, at any time by action of its Trustees. If the Plan is terminated or partially terminated, benefits will be distributed pursuant to the terms of the Plan. Its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Generally, the Plan provides the following priorities:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired when benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding Plan termination.
2. Vested benefits insured by the Pension Benefit Guarantee Corporation.
3. Other noninsured vested benefits.
4. All other nonvested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guarantee Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, that ceiling is \$7,108 and \$6,750 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial conditions of the plan sponsor and the level of benefits guaranteed by the PBGC. PBGC insurance guarantees are backed by the solvency of the PBGC – a U.S. Government agency. Should the PBGC become insolvent, additional appropriations to the agency would need to be authorized by the U.S. Government in order to pay guaranteed benefits.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024**

Schedule H (Form 5500)
EIN 31-0626204
Plan Number – 001

<u>Column A</u>	<u>Column B</u>	<u>Column C</u>	<u>Column D</u>	<u>Column E</u>
	<u>Identity of issuer, borrower or similar entity</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Attachment A				<u>\$ 30,776,383</u>
				<u><u>\$ 30,776,383</u></u>

NOTE: Please find the Schedule of Assets (Held at End of Year) information attached.

NOTE: The attached data is based on information that has been certified as complete and accurate by
US Bancorp.

See independent auditors' report



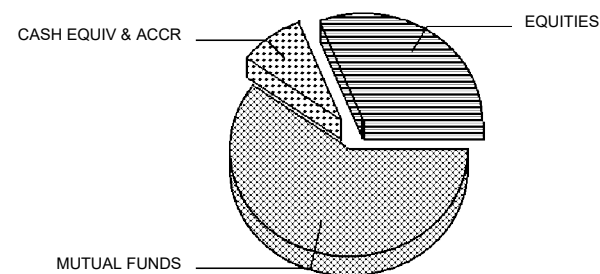
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Page 8 of 191
Period from January 1, 2024 to December 31, 2024

ASSET SUMMARY

ASSETS	12/31/2024 MARKET	12/31/2024 BOOK VALUE	% OF MARKET
Cash And Equivalents	2,671,402.60	2,671,402.60	8.68
Domestic Common Stocks	9,424,201.35	6,049,906.77	30.62
Foreign Stocks	259,854.21	96,648.27	0.84
Mutual Funds-Fixed Income	18,394,160.14	20,999,264.68	59.77
Total Assets	30,749,618.30	29,817,222.32	99.91
Accrued Income	26,764.88	26,764.88	0.09
Grand Total	30,776,383.18	29,843,987.20	100.00

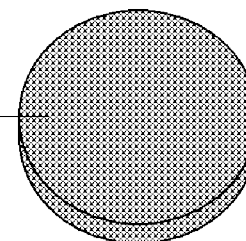
Estimated Annual Income **1,294,841.16**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 9 of 191
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Y 31846V807 Asset Minor Code 1 ACCOUNT 06-6422	1,841,102.050	1,841,102.05 1.0000	1,841,102.05	.00 .00	6,523.21	4.00
First Am Treas Ob Fd Cl Y 31846V807 Asset Minor Code 1 ACCOUNT 06-6422B	292,818.080	292,818.08 1.0000	292,818.08	.00 .00	952.07	4.00
First Am Treas Ob Fd Cl Y 31846V807 Asset Minor Code 1 ACCOUNT 06-6422C	86,992.810	86,992.81 1.0000	86,992.81	.00 .00	406.88	4.00
First Am Treas Ob Fd Cl Y 31846V807 Asset Minor Code 1 ACCOUNT 06-6422E	397,890.660	397,890.66 1.0000	397,890.66	.00 .00	1,391.54	4.00
Total First Am Treas Ob Fd Cl Y	2,618,803.600	2,618,803.60	2,618,803.60	.00 .00	9,273.70	4.00
Total Money Markets	2,618,803.600	2,618,803.60	2,618,803.60	.00 .00	9,273.70	4.00
Cash						
Cash		52,599.00	52,599.00			
Total Cash	.000	52,599.00	52,599.00	.00 .00	.00	0.00

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MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 10 of 191
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Cash And Equivalents	2,618,803.600	2,671,402.60	2,671,402.60	.00 .00	9,273.70	3.92
Domestic Common Stocks						
Abbott Labs Com 002824100 Asset Minor Code 42 ACCOUNT 06-6422C	.000	.00 113.1100	.00	.00 - 46,095.01	.00	0.00
Abbvie Inc 00287Y109 Asset Minor Code 42 ACCOUNT 06-6422C	2,260.000	401,602.00 177.7000	219,209.08	182,392.92 20,162.38	.00	3.69
Air Products Chemicals Inc 009158106 Asset Minor Code 42 ACCOUNT 06-6422C	619.000	179,534.76 290.0400	98,103.94	81,430.82 - 49,172.38	.00	2.44
Amgen Inc 031162100 Asset Minor Code 42 ACCOUNT 06-6422C	.000	.00 260.6400	.00	.00 - 1,804.05	.00	0.00
Automatic Data Processing 053015103 Asset Minor Code 42 ACCOUNT 06-6422C	813.000	237,989.49 292.7300	119,830.09	118,159.40 27,653.20	1,252.02	2.10
Broadcom Inc 11135F101 Asset Minor Code 42 ACCOUNT 06-6422C	3,521.000	816,308.64 231.8400	121,336.49	694,972.15 328,155.17	.00	1.02
Cme Group Inc 12572Q105 Asset Minor Code 42 ACCOUNT 06-6422C	614.000	142,589.22 232.2300	130,493.24	12,095.98 12,687.59	3,561.20	1.98
Chevron Corporation 166764100 Asset Minor Code 42 ACCOUNT 06-6422C	1,563.000	226,384.92 144.8400	198,916.32	27,468.60 - 19,765.15	.00	4.50

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 11 of 191
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cisco Systems Inc 17275R102 Asset Minor Code 42 ACCOUNT 06-6422C	1,011.000	59,851.20 59.2000	25,710.80	34,140.40 - 50,831.01	.00	2.70
Corning Inc 219350105 Asset Minor Code 42 ACCOUNT 06-6422C	3,124.000	148,452.48 47.5200	120,948.56	27,503.92 57,892.64	.00	2.36
Dell Technologies Inc Cl C 24703L202 Asset Minor Code 42 ACCOUNT 06-6422C	1,316.000	151,655.84 115.2400	99,506.71	52,149.13 49,609.79	.00	1.54
Eversource Energy 30040W108 Asset Minor Code 42 ACCOUNT 06-6422C	.000	.00 57.4300	.00	.00 21,242.35	.00	0.00
Exxon Mobil Corp 30231G102 Asset Minor Code 42 ACCOUNT 06-6422C	1,082.000	116,390.74 107.5700	124,558.28	- 8,167.54 6,812.50	.00	3.68
Fastenal Co Com 311900104 Asset Minor Code 42 ACCOUNT 06-6422C	853.000	61,339.23 71.9100	47,590.27	13,748.96 3,115.43	.00	2.17
General Dynamics Corp 369550108 Asset Minor Code 42 ACCOUNT 06-6422C	284.000	74,831.16 263.4900	82,234.98	- 7,403.82 - 7,403.82	.00	2.16
Hp Inc 40434L105 Asset Minor Code 42 ACCOUNT 06-6422C	2,620.000	85,490.60 32.6300	94,339.72	- 8,849.12 - 8,849.12	758.23	3.55
Home Depot Inc 437076102 Asset Minor Code 42 ACCOUNT 06-6422C	699.000	271,904.01 388.9900	111,908.32	159,995.69 - 1,625.23	.00	2.31

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 12 of 191
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Illinois Tool Works Inc 452308109 Asset Minor Code 42 ACCOUNT 06-6422C	511.000	129,569.16 253.5600	67,271.42	62,297.74 - 18,248.34	766.50	2.37
Jpmorgan Chase Co 46625H100 Asset Minor Code 42 ACCOUNT 06-6422C	994.000	238,271.74 239.7100	184,237.75	54,033.99 54,033.99	.00	2.09
Johnson Johnson 478160104 Asset Minor Code 42 ACCOUNT 06-6422C	1,162.000	168,048.44 144.6200	176,449.07	- 8,400.63 - 8,400.63	.00	3.43
Keurig Dr Pepper Inc 49271V100 Asset Minor Code 42 ACCOUNT 06-6422C	4,032.000	129,507.84 32.1200	147,183.42	- 17,675.58 - 69.60	.00	2.86
Kinder Morgan Inc 49456B101 Asset Minor Code 42 ACCOUNT 06-6422C	4,513.000	123,656.20 27.4000	79,498.17	44,158.03 44,032.65	.00	4.20
Eli Lilly Co 532457108 Asset Minor Code 42 ACCOUNT 06-6422C	588.000	453,936.00 772.0000	85,194.09	368,741.91 45,550.08	.00	0.78
Lockheed Martin Corp Com 539830109 Asset Minor Code 42 ACCOUNT 06-6422C	358.000	173,966.52 485.9400	79,418.00	94,548.52 - 14,664.49	.00	2.72
Marsh McLennan Cos Inc 571748102 Asset Minor Code 42 ACCOUNT 06-6422C	1,249.000	265,300.09 212.4100	121,515.14	143,784.95 - 1,172.80	.00	1.53

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 13 of 191
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
McDonalds Corp Com 580135101 Asset Minor Code 42 ACCOUNT 06-6422C	1,032.000	299,166.48 289.8900	179,774.00	119,392.48 - 6,831.84	.00	2.44
Merck Co Inc 58933Y105 Asset Minor Code 42 ACCOUNT 06-6422C	3,483.000	346,488.84 99.4800	293,583.33	52,905.51 - 61,674.30	2,821.23	3.26
Microsoft Corp Com 594918104 Asset Minor Code 42 ACCOUNT 06-6422C	691.000	291,256.50 421.5000	133,032.72	158,223.78 - 16,260.93	.00	0.79
Mondelez Intl Inc Cl A 609207105 Asset Minor Code 42 ACCOUNT 06-6422C	5,072.000	302,950.56 59.7300	296,580.97	6,369.59 - 77,559.52	2,383.84	3.15
Nextera Energy Inc 65339F101 Asset Minor Code 42 ACCOUNT 06-6422C	3,867.000	277,225.23 71.6900	130,740.37	146,484.86 18,221.61	.00	2.87
Oneok Inc 682680103 Asset Minor Code 42 ACCOUNT 06-6422C	1,112.000	111,644.80 100.4000	90,600.01	21,044.79 21,044.79	.00	3.94
Pnc Finl Svcs Group Inc Com 693475105 Asset Minor Code 42 ACCOUNT 06-6422C	1,510.000	291,203.50 192.8500	229,071.27	62,132.23 56,483.55	.00	3.32
Ppl Corporation 69351T106 Asset Minor Code 42 ACCOUNT 06-6422C	4,705.000	152,724.30 32.4600	139,901.29	12,823.01 12,823.01	1,211.54	3.17
Paychex Inc 704326107 Asset Minor Code 42 ACCOUNT 06-6422C	1,137.000	159,430.14 140.2200	70,401.63	89,028.51 9,062.98	.00	2.80

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 14 of 191
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pepsico Inc 713448108 Asset Minor Code 42 ACCOUNT 06-6422C	1,999.000	303,967.94 152.0600	219,393.30	84,574.64 - 63,673.21	2,708.65	3.56
Phillips 66 718546104 Asset Minor Code 42 ACCOUNT 06-6422C	1,350.000	153,805.50 113.9300	152,411.05	1,394.45 - 33,640.27	.00	4.04
Procter Gamble Co 742718109 Asset Minor Code 42 ACCOUNT 06-6422C	2,046.000	343,011.90 167.6500	280,454.32	62,557.58 32,963.98	.00	2.40
Prologis Inc Com 74340W103 Asset Minor Code 42 ACCOUNT 06-6422C	860.000	90,902.00 105.7000	81,483.65	9,418.35 - 53,795.93	.00	3.63
Qualcomm Inc Com 747525103 Asset Minor Code 42 ACCOUNT 06-6422C	815.000	125,200.30 153.6200	98,678.57	26,521.73 7,326.85	.00	2.21
Rtx Corporation 75513E101 Asset Minor Code 42 ACCOUNT 06-6422C	646.000	74,755.12 115.7200	64,052.55	10,702.57 24,871.96	.00	2.18
Realty Income Corp 756109104 Asset Minor Code 42 ACCOUNT 06-6422C	3,225.000	172,247.25 53.4100	205,332.36	- 33,085.11 - 7,767.62	.00	5.93
Regions Finl Corp 7591EP100 Asset Minor Code 42 ACCOUNT 06-6422C	.000	.00 23.5200	.00	.00 2,483.44	.00	0.00
Sempra Com 816851109 Asset Minor Code 42 ACCOUNT 06-6422C	2,589.000	227,107.08 87.7200	158,073.42	69,033.66 23,876.96	1,732.90	2.83

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 15 of 191
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Starbucks Corp Com 855244109 Asset Minor Code 42 ACCOUNT 06-6422C	.000	.00 91.2500	.00	.00 - 79,415.29	.00	0.00
Texas Instruments Inc 882508104 Asset Minor Code 42 ACCOUNT 06-6422C	1,197.000	224,449.47 187.5100	75,717.84	148,731.63 - 9,368.02	.00	2.90
Travelers Cos Inc 89417E109 Asset Minor Code 42 ACCOUNT 06-6422C	1,270.000	305,930.30 240.8900	245,577.95	60,352.35 51,913.92	.00	1.74
United Parcel Service Inc Cl B 911312106 Asset Minor Code 42 ACCOUNT 06-6422C	353.000	44,513.30 126.1000	68,538.72	- 24,025.42 13,048.25	.00	5.17
Wec Energy Group Inc Com 92939U106 Asset Minor Code 42 ACCOUNT 06-6422C	1,049.000	98,647.96 94.0400	52,699.38	45,948.58 - 8,604.36	.00	3.80
Williams Cos Inc Com 969457100 Asset Minor Code 42 ACCOUNT 06-6422C	6,855.000	370,992.60 54.1200	248,354.21	122,638.39 114,834.21	.00	3.51
Total Domestic Common Stocks	80,649.000	9,424,201.35	6,049,906.77	3,374,294.58 413,210.36	17,196.11	2.61
Foreign Stocks						
Eaton Corp Plc Shs G29183103 Asset Minor Code 53 ACCOUNT 06-6422C	783.000	259,854.21 331.8700	96,648.27	163,205.94 21,619.27	.00	1.13

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 16 of 191
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Johnson Ctls Intl Plc Shs G51502105 Asset Minor Code 53 ACCOUNT 06-6422C	.000	.00 78.9300	.00	.00 8,993.52	.00	0.00
Nxp Semiconductors N V Com N6596X109 Asset Minor Code 53 ACCOUNT 06-6422C	.000	.00 207.8500	.00	.00 - 9,961.31	295.07	0.00
Total Foreign Stocks	783.000	259,854.21	96,648.27	163,205.94 20,651.48	295.07	1.13
Mutual Funds						
Mutual Funds-Fixed Income						
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95 ACCOUNT 06-6422B	86,000.000	8,333,400.00 96.9000	9,491,820.00	- 1,158,420.00 - 202,100.00	.00	3.71
Pimco Income Fund Ins 72201F490 Asset Minor Code 99 ACCOUNT 06-6422E	956,346.021	10,060,760.14 10.5200	11,507,444.68	- 1,446,684.54 - 78,393.22	.00	6.27
Total Mutual Funds-Fixed Income	1,042,346.021	18,394,160.14	20,999,264.68	- 2,605,104.54 - 280,493.22	.00	5.11
Total Mutual Funds	1,042,346.021	18,394,160.14	20,999,264.68	- 2,605,104.54 - 280,493.22	.00	5.11
Total Assets	3,742,581.621	30,749,618.30	29,817,222.32	932,395.98 153,368.62	26,764.88	4.21

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 17 of 191
Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Accrued Income	.000	26,764.88	26,764.88			
Grand Total	3,742,581.621	30,776,383.18	29,843,987.20			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 157 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					30,768,137.71		
COMPARATIVE VALUE (5%)					1,538,406.88		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V807 - First Am Treas Ob Fd Cl Y							
05/29/2024 06-6422	B	2,800,000.000	1.0000		- 2,800,000 *	2,800,000	
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Morgan Stanley Smith Barney							
Issue: 24703L202 - Dell Technologies Inc Cl C							
01/19/2024 06-6422C	B	661.000	77.4955		- 51,225	51,225	
Issue: 7591EP100 - Regions Finl Corp							
01/19/2024 06-6422C	S	- 1,485.000	17.8937		26,572	30,129	- 3,557
Issue: 74340W103 - Prologis Inc Com							
01/19/2024 06-6422C	S	- 135.000	126.4000		17,064	12,747	4,317
Issue: 009158106 - Air Products Chemicals Inc							
02/05/2024 06-6422C	S	- 200.000	257.6469		51,529	31,333	20,196
Issue: 219350105 - Corning Inc							
02/05/2024 06-6422C	S	- 652.000	31.9600		20,838	25,304	- 4,466
Issue: 532457108 - Eli Lilly Co							
02/05/2024 06-6422C	S	- 123.000	653.5174	1	80,382	13,581	66,801

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 158 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/05/2024 06-6422C	Issue: 571748102 - Marsh McLennan Cos Inc S	- 241.000	192.6622		46,431	19,688	26,743
02/05/2024 06-6422C	Issue: 713448108 - Pepsico Inc S	- 362.000	170.6439	1	61,773	34,915	26,858
02/05/2024 06-6422C	Issue: 742718109 - Procter Gamble Co S	- 349.000	158.6433		55,366	46,334	9,032
02/05/2024 06-6422C	Issue: 882508104 - Texas Instruments Inc S	- 250.000	158.7860		39,696	14,241	25,455
02/05/2024 06-6422C	Issue: 969457100 - Williams Cos Inc Com S	- 834.000	35.1500		29,315	27,903	1,412
02/05/2024 06-6422C	Issue: 053015103 - Automatic Data Processing S	- 148.000	243.7427		36,074	18,263	17,811
02/05/2024 06-6422C	Issue: 693475105 - Pnc Finl Svcs Group Inc Com S	- 315.000	146.6400		46,191	47,764	- 1,573
02/05/2024 06-6422C	Issue: 594918104 - Microsoft Corp Com S	- 93.000	403.4100		37,517	3,766	33,751
02/05/2024 06-6422C	Issue: 437076102 - Home Depot Inc S	- 130.000	355.9608		46,275	16,111	30,163
02/05/2024 06-6422C	Issue: 452308109 - Illinois Tool Works Inc S	- 107.000	253.7159		27,147	13,543	13,605
02/05/2024 06-6422C	Issue: 17275R102 - Cisco Systems Inc S	- 577.000	50.2235		28,979	13,914	15,064

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 159 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/05/2024 06-6422C	Issue: 704326107 - Paychex Inc S	- 198.000	120.4556		23,850	9,242	14,608
02/05/2024 06-6422C	Issue: 855244109 - Starbucks Corp Com S	- 274.000	92.1985		25,262	18,011	7,251
02/05/2024 06-6422C	Issue: 855244109 - Starbucks Corp Com S	- 415.000	92.2973		38,303	27,279	11,024
02/05/2024 06-6422C	Issue: 311900104 - Fastenal Co Com S	- 324.000	69.2200		22,427	17,958	4,469
02/05/2024 06-6422C	Issue: 49271V100 - Keurig Dr Pepper Inc S	- 846.000	31.7950		26,898	30,985	- 4,087
02/05/2024 06-6422C	Issue: 539830109 - Lockheed Martin Corp Com S	- 84.000	430.6083		36,171	18,343	17,827
02/05/2024 06-6422C	Issue: 756109104 - Realty Income Corp S	- 672.000	54.5605		36,664	43,122	- 6,458
02/05/2024 06-6422C	Issue: 816851109 - Sempra Com S	- 478.000	71.8800		34,358	28,860	5,498
02/05/2024 06-6422C	Issue: 718546104 - Phillips 66 S	- 221.000	147.9900		32,706	23,739	8,966
02/05/2024 06-6422C	Issue: 30231G102 - Exxon Mobil Corp S	- 363.000	103.5383		37,584	41,531	- 3,947
02/05/2024 06-6422C	Issue: 58933Y105 - Merck Co Inc S	- 642.000	125.1293	1	80,332	49,438	30,895

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 160 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/05/2024 06-6422C	Issue: 46625H100 - Jpmorgan Chase Co B	287.000	172.5377		- 49,518	49,518	
02/05/2024 06-6422C	Issue: 30040W108 - Eversource Energy S	- 597.000	54.7442		32,682	46,220	- 13,538
02/05/2024 06-6422C	Issue: 89417E109 - Travelers Cos Inc S	- 196.000	211.4761		41,449	35,826	5,623
02/05/2024 06-6422C	Issue: 609207105 - Mondelez Intl Inc Cl A S	- 856.000	75.6676	1	64,771	48,080	16,691
02/05/2024 06-6422C	Issue: 166764100 - Chevron Corporation S	- 363.000	148.7000		53,978	45,670	8,308
02/05/2024 06-6422C	Issue: 11135F101 - Broadcom Inc S	- 72.000	1,197.0432	1	86,186	23,816	62,371
02/05/2024 06-6422C	Issue: G29183103 - Eaton Corp Plc Shs S	- 190.000	261.6926		49,721	22,958	26,763
02/05/2024 06-6422C	Issue: 12572Q105 - Cme Group Inc B	262.000	205.0222		- 53,716	53,716	
02/05/2024 06-6422C	Issue: 65339F101 - Nextera Energy Inc S	- 521.000	59.0600		30,770	13,550	17,220
02/05/2024 06-6422C	Issue: 00287Y109 - Abbvie Inc S	- 441.000	166.5918	1	73,466	39,247	34,219
02/05/2024 06-6422C	Issue: 92939U106 - Wec Energy Group Inc Com S	- 542.000	81.3410		44,086	26,458	17,629

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 161 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/05/2024 06-6422C	Issue: N6596X109 - Nxp Semiconductors N V Com S	- 158.000	211.5700		33,428	33,280	148
02/05/2024 06-6422C	Issue: 49456B101 - Kinder Morgan Inc S	- 578.000	17.1381		9,906	10,182	- 276
02/05/2024 06-6422C	Issue: 7591EP100 - Regions Finl Corp S	- 1,248.000	17.7280		22,124	25,320	- 3,196
02/05/2024 06-6422C	Issue: 74340W103 - Prologis Inc Com S	- 266.000	128.5604		34,197	25,116	9,080
02/13/2024 06-6422C	Issue: 69351T106 - Ppl Corporation B	800.000	25.8470		- 20,678	20,678	
02/21/2024 06-6422C	Issue: 009158106 - Air Products Chemicals Inc S	- 102.000	226.5772		23,111	15,980	7,131
02/21/2024 06-6422C	Issue: 718546104 - Phillips 66 B	152.000	144.4200		- 21,952	21,952	
02/21/2024 06-6422C	Issue: 69351T106 - Ppl Corporation B	746.000	26.6129		- 19,853	19,853	
02/21/2024 06-6422C	Issue: 46625H100 - Jpmorgan Chase Co B	161.000	178.8653		- 28,797	28,797	
02/21/2024 06-6422C	Issue: 30040W108 - Eversource Energy S	- 159.000	58.6149		9,320	12,310	- 2,990
02/21/2024 06-6422C	Issue: G51502105 - Johnson Ctls Intl Plc Shs S	- 819.000	56.7362		46,467	56,201	- 9,734

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 162 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/01/2024 06-6422C	Issue: 46625H100 - Jpmorgan Chase Co B	134.000	183.4371		- 24,581	24,581	
03/22/2024 06-6422C	Issue: 369550108 - General Dynamics Corp B	160.000	282.3482		- 45,176	45,176	
03/22/2024 06-6422C	Issue: 713448108 - Pepsico Inc B	188.000	171.6754		- 32,275	32,275	
03/22/2024 06-6422C	Issue: 539830109 - Lockheed Martin Corp Com S	- 28.000	438.8700		12,288	6,114	6,174
03/22/2024 06-6422C	Issue: 11135F101 - Broadcom Inc S	- 4.000	1,273.2697		5,093	1,323	3,770
03/22/2024 06-6422C	Issue: 75513E101 - Rtx Corporation S	- 314.000	94.9887		29,826	31,098	- 1,272
04/09/2024 06-6422C	Issue: 30040W108 - Eversource Energy S	- 597.000	58.5895		34,978	46,220	- 11,242
04/25/2024 06-6422C	Issue: 009158106 - Air Products Chemicals Inc S	- 122.000	233.7303		28,515	19,113	9,401
04/25/2024 06-6422C	Issue: 65339F101 - Nextera Energy Inc B	490.000	66.2500		- 32,463	32,463	
05/06/2024 06-6422C	Issue: 969457100 - Williams Cos Inc Com B	617.000	38.8398		- 23,964	23,964	
05/06/2024 06-6422C	Issue: 30231G102 - Exxon Mobil Corp B	176.000	116.6829		- 20,536	20,536	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 163 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/06/2024 06-6422C	Issue: 46625H100 - Jpmorgan Chase Co B	134.000	191.6000		- 25,674	25,674	
05/06/2024 06-6422C	Issue: 74340W103 - Prologis Inc Com S	- 220.000	104.1925		22,922	20,773	2,149
05/15/2024 06-6422C	Issue: 009158106 - Air Products Chemicals Inc S	- 81.000	251.5487		20,375	12,690	7,685
05/15/2024 06-6422C	Issue: 713448108 - Pepsico Inc B	125.000	180.2899		- 22,536	22,536	
05/15/2024 06-6422C	Issue: 969457100 - Williams Cos Inc Com B	563.000	39.7179		- 22,361	22,361	
05/15/2024 06-6422C	Issue: 682680103 - Oneok Inc B	391.000	80.9193		- 31,639	31,639	
05/15/2024 06-6422C	Issue: 911312106 - United Parcel Service Inc Cl B S	- 266.000	149.9996		39,900	51,835	- 11,935
05/15/2024 06-6422C	Issue: 69351T106 - Ppl Corporation B	865.000	29.1800		- 25,241	25,241	
05/15/2024 06-6422C	Issue: 46625H100 - Jpmorgan Chase Co B	161.000	198.9634		- 32,033	32,033	
05/15/2024 06-6422C	Issue: 74340W103 - Prologis Inc Com S	- 162.000	107.6112		17,433	15,297	2,136
06/03/2024 06-6422C	Issue: 002824100 - Abbott Labs Com S	- 297.000	102.0100	1	30,296	14,115	16,181

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 164 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/03/2024 06-6422C	Issue: 17275R102 - Cisco Systems Inc S	- 476.000	46.0765	1	21,932	11,479	10,453
06/03/2024 06-6422C	Issue: 855244109 - Starbucks Corp Com S	- 284.000	79.4695	1	22,569	18,668	3,900
06/03/2024 06-6422C	Issue: 58933Y105 - Merck Co Inc B	153.000	126.3976		- 19,339	19,339	
06/03/2024 06-6422C	Issue: 00287Y109 - Abbvie Inc B	124.000	158.0873		- 19,603	19,603	
06/03/2024 06-6422C	Issue: 40434L105 - Hp Inc B	561.000	35.1211		- 19,703	19,703	
06/07/2024 06-6422C	Issue: 369550108 - General Dynamics Corp B	108.000	299.4599		- 32,342	32,342	
06/07/2024 06-6422C	Issue: 17275R102 - Cisco Systems Inc S	- 495.000	46.2760	1	22,906	11,937	10,969
06/07/2024 06-6422C	Issue: 704326107 - Paychex Inc B	168.000	121.9403		- 20,486	20,486	
06/07/2024 06-6422C	Issue: 49271V100 - Keurig Dr Pepper Inc S	- 652.000	34.6240	1	22,574	23,880	- 1,306
06/07/2024 06-6422C	Issue: 682680103 - Oneok Inc B	311.000	79.2860		- 24,658	24,658	
06/07/2024 06-6422C	Issue: G29183103 - Eaton Corp Plc Shs S	- 78.000	313.3369	1	24,440	9,425	15,015

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 165 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/07/2024 06-6422C	Issue: 40434L105 - Hp Inc B	612.000	36.2592		- 22,191	22,191	
06/11/2024 06-6422C	Issue: 002824100 - Abbott Labs Com B	23.000	107.7980		- 2,479	2,479	
06/11/2024 06-6422C	Issue: 009158106 - Air Products Chemicals Inc B	9.000	281.8900		- 2,537	2,537	
06/11/2024 06-6422C	Issue: 219350105 - Corning Inc B	141.000	36.7250		- 5,178	5,178	
06/11/2024 06-6422C	Issue: 369550108 - General Dynamics Corp B	16.000	294.8500		- 4,718	4,718	
06/11/2024 06-6422C	Issue: 532457108 - Eli Lilly Co B	27.000	861.1100		- 23,250	23,250	
06/11/2024 06-6422C	Issue: 571748102 - Marsh McLennan Cos Inc B	52.000	208.9800		- 10,867	10,867	
06/11/2024 06-6422C	Issue: 713448108 - Pepsico Inc B	28.000	166.7150		- 4,668	4,668	
06/11/2024 06-6422C	Issue: 742718109 - Procter Gamble Co B	86.000	167.3258		- 14,390	14,390	
06/11/2024 06-6422C	Issue: 882508104 - Texas Instruments Inc B	54.000	196.4400		- 10,608	10,608	
06/11/2024 06-6422C	Issue: 969457100 - Williams Cos Inc Com B	80.000	41.5592		- 3,325	3,325	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 166 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/11/2024 06-6422C	Issue: 053015103 - Automatic Data Processing B	31.000	245.2730		- 7,603	7,603	
06/11/2024 06-6422C	Issue: 693475105 - Pnc Finl Svcs Group Inc Com B	69.000	153.1567		- 10,568	10,568	
06/11/2024 06-6422C	Issue: 594918104 - Microsoft Corp Com B	20.000	426.6350		- 8,533	8,533	
06/11/2024 06-6422C	Issue: 437076102 - Home Depot Inc B	27.000	331.2270		- 8,943	8,943	
06/11/2024 06-6422C	Issue: 452308109 - Illinois Tool Works Inc B	23.000	239.3923		- 5,506	5,506	
06/11/2024 06-6422C	Issue: 17275R102 - Cisco Systems Inc B	109.000	45.5950		- 4,970	4,970	
06/11/2024 06-6422C	Issue: 704326107 - Paychex Inc B	63.000	121.0459		- 7,626	7,626	
06/11/2024 06-6422C	Issue: 855244109 - Starbucks Corp Com B	84.000	81.4350		- 6,841	6,841	
06/11/2024 06-6422C	Issue: 311900104 - Fastenal Co Com B	39.000	63.4244		- 2,474	2,474	
06/11/2024 06-6422C	Issue: 49271V100 - Keurig Dr Pepper Inc B	204.000	34.2175		- 6,980	6,980	
06/11/2024 06-6422C	Issue: 539830109 - Lockheed Martin Corp Com B	5.000	466.4438		- 2,332	2,332	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 167 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/11/2024 06-6422C	Issue: 756109104 - Realty Income Corp B	146.000	53.1121		- 7,754	7,754	
06/11/2024 06-6422C	Issue: 682680103 - Oneok Inc B	43.000	80.2099		- 3,449	3,449	
06/11/2024 06-6422C	Issue: 816851109 - Sempra Com B	127.000	75.3300		- 9,567	9,567	
06/11/2024 06-6422C	Issue: 718546104 - Phillips 66 B	57.000	138.5335		- 7,896	7,896	
06/11/2024 06-6422C	Issue: 911312106 - United Parcel Service Inc Cl B B	9.000	137.6345		- 1,239	1,239	
06/11/2024 06-6422C	Issue: 30231G102 - Exxon Mobil Corp B	6.000	113.4550		- 681	681	
06/11/2024 06-6422C	Issue: 69351T106 - Ppl Corporation B	1.000	28.2996		- 28	28	
06/11/2024 06-6422C	Issue: 58933Y105 - Merck Co Inc B	166.000	131.0940		- 21,762	21,762	
06/11/2024 06-6422C	Issue: 46625H100 - Jpmorgan Chase Co B	11.000	199.6561		- 2,196	2,196	
06/11/2024 06-6422C	Issue: 89417E109 - Travelers Cos Inc B	42.000	212.7800		- 8,937	8,937	
06/11/2024 06-6422C	Issue: 609207105 - Mondelez Intl Inc Cl A B	205.000	67.6950		- 13,877	13,877	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 168 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/11/2024 06-6422C	Issue: 166764100 - Chevron Corporation B	79.000	157.8200		- 12,468	12,468	
06/11/2024 06-6422C	Issue: 11135F101 - Broadcom Inc B	5.000	1,426.3800		- 7,132	7,132	
06/11/2024 06-6422C	Issue: G29183103 - Eaton Corp Plc Shs B	12.000	321.1850		- 3,854	3,854	
06/11/2024 06-6422C	Issue: 12572Q105 - Cme Group Inc B	33.000	198.8200		- 6,561	6,561	
06/11/2024 06-6422C	Issue: 65339F101 - Nextera Energy Inc B	205.000	76.9695		- 15,779	15,779	
06/11/2024 06-6422C	Issue: 00287Y109 - Abbvie Inc B	118.000	169.5992		- 20,013	20,013	
06/11/2024 06-6422C	Issue: 92939U106 - Wec Energy Group Inc Com B	48.000	79.9100		- 3,836	3,836	
06/11/2024 06-6422C	Issue: N6596X109 - Nxp Semiconductors N V Com B	17.000	276.4350		- 4,699	4,699	
06/11/2024 06-6422C	Issue: 75513E101 - Rtx Corporation B	9.000	107.1570		- 964	964	
06/11/2024 06-6422C	Issue: 40434L105 - Hp Inc B	90.000	35.7750		- 3,220	3,220	
06/11/2024 06-6422C	Issue: 74340W103 - Prologis Inc Com B	17.000	110.8941		- 1,885	1,885	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 169 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/12/2024 06-6422C	Issue: 002824100 - Abbott Labs Com S	- 463.000	104.3995	1	48,336	23,391	24,945
07/12/2024 06-6422C	Issue: 969457100 - Williams Cos Inc Com B	321.000	42.5650		- 13,663	13,663	
07/12/2024 06-6422C	Issue: 17275R102 - Cisco Systems Inc S	- 768.000	46.5829	1	35,775	19,531	16,244
07/12/2024 06-6422C	Issue: 89417E109 - Travelers Cos Inc B	224.000	208.8754		- 46,788	46,788	
07/12/2024 06-6422C	Issue: 40434L105 - Hp Inc B	1,357.000	36.2759		- 49,226	49,226	
08/08/2024 06-6422C	Issue: 571748102 - Marsh McLennan Cos Inc B	93.000	219.9700		- 20,457	20,457	
08/08/2024 06-6422C	Issue: 682680103 - Oneok Inc B	367.000	84.0697		- 30,854	30,854	
08/08/2024 06-6422C	Issue: 911312106 - United Parcel Service Inc Cl B S	- 188.000	125.2774	1	23,551	36,502	- 12,951
08/08/2024 06-6422C	Issue: 30231G102 - Exxon Mobil Corp B	225.000	116.0600		- 26,114	26,114	
08/08/2024 06-6422C	Issue: 46625H100 - Jpmorgan Chase Co B	106.000	202.2436		- 21,438	21,438	
08/08/2024 06-6422C	Issue: 166764100 - Chevron Corporation S	- 176.000	143.9270	1	25,330	22,399	2,932

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 170 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/22/2024 06-6422C	Issue: 594918104 - Microsoft Corp Com B	57.000	423.2782		- 24,127	24,127	
08/22/2024 06-6422C	Issue: 031162100 - Amgen Inc S	- 111.000	329.1718	1	36,537	30,964	5,573
08/22/2024 06-6422C	Issue: 911312106 - United Parcel Service Inc Cl B S	- 187.000	128.1365	1	23,961	36,308	- 12,347
08/22/2024 06-6422C	Issue: 69351T106 - Ppl Corporation B	766.000	31.6150		- 24,217	24,217	
08/22/2024 06-6422C	Issue: 58933Y105 - Merck Co Inc B	227.000	115.9369		- 26,318	26,318	
08/22/2024 06-6422C	Issue: 609207105 - Mondelez Intl Inc Cl A B	340.000	71.0141		- 24,145	24,145	
08/22/2024 06-6422C	Issue: N6596X109 - Nxp Semiconductors N V Com S	- 91.000	252.9000	1	23,013	19,434	3,579
09/05/2024 06-6422C	Issue: 053015103 - Automatic Data Processing B	104.000	274.6400		- 28,563	28,563	
09/05/2024 06-6422C	Issue: 031162100 - Amgen Inc S	- 88.000	329.7600	1	29,018	24,548	4,470
09/05/2024 06-6422C	Issue: 69351T106 - Ppl Corporation B	922.000	32.0597		- 29,559	29,559	
09/05/2024 06-6422C	Issue: 609207105 - Mondelez Intl Inc Cl A B	222.000	75.4785		- 16,756	16,756	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 171 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/05/2024 06-6422C	Issue: G29183103 - Eaton Corp Plc Shs S	- 141.000	288.3000	1	40,649	17,404	23,245
09/19/2024 06-6422C	Issue: 437076102 - Home Depot Inc B	76.000	382.9200		- 29,102	29,102	
09/19/2024 06-6422C	Issue: 855244109 - Starbucks Corp Com S	- 315.000	97.0018	1	30,555	20,946	9,609
10/17/2024 06-6422C	Issue: 478160104 - Johnson Johnson B	371.000	163.9200		- 60,814	60,814	
10/17/2024 06-6422C	Issue: 855244109 - Starbucks Corp Com S	- 367.000	95.1978	1	34,937	24,403	10,533
10/17/2024 06-6422C	Issue: 11135F101 - Broadcom Inc S	- 157.000	176.4600	1	27,703	5,410	22,293
12/09/2024 06-6422C	Issue: 478160104 - Johnson Johnson B	214.000	149.0655		- 31,900	31,900	
12/09/2024 06-6422C	Issue: 594918104 - Microsoft Corp Com B	67.000	444.3688		- 29,773	29,773	
12/09/2024 06-6422C	Issue: 816851109 - Sempra Com S	- 206.000	89.6803	1	18,474	12,577	5,896
12/09/2024 06-6422C	Issue: 69351T106 - Ppl Corporation B	605.000	33.5956		- 20,325	20,325	
12/09/2024 06-6422C	Issue: N6596X109 - Nxp Semiconductors N V Com S	- 291.000	218.7427	2	63,652	62,147	1,506

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 172 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/18/2024 06-6422C	Issue: 478160104 - Johnson Johnson B	221.000	145.7200		- 32,204	32,204	
12/18/2024 06-6422C	Issue: 594918104 - Microsoft Corp Com B	49.000	454.0400		- 22,248	22,248	
12/18/2024 06-6422C	Issue: 89417E109 - Travelers Cos Inc B	105.000	243.1484		- 25,531	25,531	
12/18/2024 06-6422C	Issue: 12572Q105 - Cme Group Inc B	96.000	236.0516		- 22,661	22,661	
12/23/2024 06-6422C	Issue: 478160104 - Johnson Johnson B	356.000	144.7489		- 51,531	51,531	
12/23/2024 06-6422C	Issue: 742718109 - Procter Gamble Co B	161.000	169.0942		- 27,224	27,224	
12/23/2024 06-6422C	Issue: 969457100 - Williams Cos Inc Com B	426.000	53.6235		- 22,844	22,844	
12/23/2024 06-6422C	Issue: 594918104 - Microsoft Corp Com B	71.000	437.4958		- 31,062	31,062	
12/23/2024 06-6422C	Issue: 855244109 - Starbucks Corp Com S	- 1,052.000	87.3588	3	91,899	69,952	21,947
12/23/2024 06-6422C	Issue: 24703L202 - Dell Technologies Inc Cl C B	18.000	116.1675		- 2,091	2,091	
12/23/2024 06-6422C	Issue: 11135F101 - Broadcom Inc S	- 282.000	226.1048	2	63,760	9,718	54,042

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 173 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Morgan Stanley Smith Barney				32	4,520,831	3,734,127	786,701
GRAND TOTAL				32	4,520,831	3,734,127	786,701

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V807 - First Am Treas Ob Fd CI Y

01/02/2024 06-6422C	B	1,812.320	1.0000		- 1,812	1,812
01/03/2024 06-6422	B	4,945.910	1.0000		- 4,946	4,946
01/03/2024 06-6422B	B	5,576.920	1.0000		- 5,577	5,577
01/03/2024 06-6422C	B	1,618.340	1.0000		- 1,618	1,618
01/03/2024 06-6422E	B	3,223.140	1.0000		- 3,223	3,223
01/04/2024 06-6422E	B	47,330.860	1.0000		- 47,331	47,331
01/05/2024 06-6422C	B	2,555.300	1.0000		- 2,555	2,555
01/05/2024 06-6422C	B	450.770	1.0000		- 451	451
01/08/2024 06-6422C	B	2,755.830	1.0000		- 2,756	2,756
01/11/2024 06-6422C	B	833.000	1.0000		- 833	833

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 174 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/12/2024 06-6422C	B	3,155.560	1.0000		- 3,156	3,156	
01/12/2024 06-6422C	B	303.030	1.0000		- 303	303	
01/16/2024 06-6422C	B	1,871.870	1.0000		- 1,872	1,872	
01/18/2024 06-6422C	B	1,170.750	1.0000		- 1,171	1,171	
01/24/2024 06-6422C	B	1,255.020	1.0000		- 1,255	1,255	
01/25/2024 06-6422	B	1,044.190	1.0000		- 1,044	1,044	
01/30/2024 06-6422E	B	6.940	1.0000		- 7	7	
01/31/2024 06-6422	B	133.550	1.0000		- 134	134	
02/02/2024 06-6422	B	4,154.850	1.0000		- 4,155	4,155	
02/02/2024 06-6422B	B	5,657.740	1.0000		- 5,658	5,658	
02/02/2024 06-6422C	B	2,306.700	1.0000		- 2,307	2,307	
02/02/2024 06-6422E	B	3,427.640	1.0000		- 3,428	3,428	
02/05/2024 06-6422C	B	1,478,320.530	1.0000		- 1,478,321	1,478,321	
02/05/2024 06-6422E	B	47,330.750	1.0000		- 47,331	47,331	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 175 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/07/2024 06-6422B	B	22,618.000	1.0000		- 22,618	22,618	
02/08/2024 06-6422B	B	2,605.030	1.0000		- 2,605	2,605	
02/12/2024 06-6422C	B	1,951.250	1.0000		- 1,951	1,951	
02/15/2024 06-6422C	B	9,592.710	1.0000		- 9,593	9,593	
02/21/2024 06-6422C	B	8,294.570	1.0000		- 8,295	8,295	
02/23/2024 06-6422C	B	1,102.380	1.0000		- 1,102	1,102	
02/27/2024 06-6422C	B	806.340	1.0000		- 806	806	
02/29/2024 06-6422	B	133.550	1.0000		- 134	134	
02/29/2024 06-6422C	B	443.820	1.0000		- 444	444	
03/04/2024 06-6422	B	3,053.010	1.0000		- 3,053	3,053	
03/04/2024 06-6422B	B	5,370.480	1.0000		- 5,370	5,370	
03/04/2024 06-6422C	B	6,672.610	1.0000		- 6,673	6,673	
03/04/2024 06-6422E	B	3,383.870	1.0000		- 3,384	3,384	
03/05/2024 06-6422E	B	47,330.860	1.0000		- 47,331	47,331	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 176 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/07/2024 06-6422B	B	24,613.370	1.0000		- 24,613	24,613	
03/07/2024 06-6422C	B	447.750	1.0000		- 448	448	
03/08/2024 06-6422C	B	2,334.850	1.0000		- 2,335	2,335	
03/11/2024 06-6422C	B	3,347.050	1.0000		- 3,347	3,347	
03/14/2024 06-6422C	B	320.250	1.0000		- 320	320	
03/15/2024 06-6422C	B	4,146.780	1.0000		- 4,147	4,147	
03/21/2024 06-6422C	B	2,554.090	1.0000		- 2,554	2,554	
03/25/2024 06-6422C	B	2,302.800	1.0000		- 2,303	2,303	
03/26/2024 06-6422C	B	557.750	1.0000		- 558	558	
03/28/2024 06-6422C	B	835.240	1.0000		- 835	835	
04/01/2024 06-6422C	B	10,309.670	1.0000		- 10,310	10,310	
04/02/2024 06-6422	B	2,506.460	1.0000		- 2,506	2,506	
04/02/2024 06-6422B	B	5,853.450	1.0000		- 5,853	5,853	
04/02/2024 06-6422C	B	7,915.180	1.0000		- 7,915	7,915	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 177 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2024 06-6422E	B	51,151.980	1.0000		- 51,152	51,152	
04/05/2024 06-6422B	B	24,960.550	1.0000		- 24,961	24,961	
04/05/2024 06-6422C	B	2,261.490	1.0000		- 2,261	2,261	
04/09/2024 06-6422C	B	34,977.650	1.0000		- 34,978	34,978	
04/10/2024 06-6422C	B	314.590	1.0000		- 315	315	
04/11/2024 06-6422C	B	2,512.830	1.0000		- 2,513	2,513	
04/12/2024 06-6422C	B	963.200	1.0000		- 963	963	
04/15/2024 06-6422C	B	2,445.460	1.0000		- 2,445	2,445	
04/24/2024 06-6422C	B	1,056.400	1.0000		- 1,056	1,056	
04/29/2024 06-6422E	B	6.940	1.0000		- 7	7	
04/30/2024 06-6422	B	267.100	1.0000		- 267	267	
04/30/2024 06-6422C	B	669.300	1.0000		- 669	669	
05/02/2024 06-6422	B	1,687.040	1.0000		- 1,687	1,687	
05/02/2024 06-6422B	B	5,784.800	1.0000		- 5,785	5,785	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 178 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/02/2024 06-6422C	B	7,760.220	1.0000		- 7,760	7,760	
05/02/2024 06-6422E	B	51,246.420	1.0000		- 51,246	51,246	
05/03/2024 06-6422C	B	577.610	1.0000		- 578	578	
05/07/2024 06-6422B	B	25,351.170	1.0000		- 25,351	25,351	
05/10/2024 06-6422C	B	227.200	1.0000		- 227	227	
05/13/2024 06-6422C	B	1,439.010	1.0000		- 1,439	1,439	
05/15/2024 06-6422	B	5,722.940	1.0000		- 5,723	5,723	
05/21/2024 06-6422C	B	1,485.900	1.0000		- 1,486	1,486	
05/23/2024 06-6422C	B	317.460	1.0000		- 317	317	
05/28/2024 06-6422C	B	930.600	1.0000		- 931	931	
05/29/2024 06-6422	B	2,800,000.000	1.0000		- 2,800,000 *	2,800,000	
05/30/2024 06-6422C	B	2,493.430	1.0000		- 2,493	2,493	
05/31/2024 06-6422C	B	1,102.380	1.0000		- 1,102	1,102	
06/03/2024 06-6422C	B	18,474.820	1.0000		- 18,475	18,475	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 179 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/04/2024 06-6422	B	2,119.460	1.0000		- 2,119	2,119	
06/04/2024 06-6422B	B	5,538.180	1.0000		- 5,538	5,538	
06/04/2024 06-6422C	B	7,258.520	1.0000		- 7,259	7,259	
06/04/2024 06-6422E	B	51,961.850	1.0000		- 51,962	51,962	
06/07/2024 06-6422B	B	25,955.060	1.0000		- 25,955	25,955	
06/10/2024 06-6422C	B	4,243.550	1.0000		- 4,244	4,244	
06/13/2024 06-6422C	B	2,062.560	1.0000		- 2,063	2,063	
06/14/2024 06-6422C	B	808.240	1.0000		- 808	808	
06/17/2024 06-6422C	B	3,609.370	1.0000		- 3,609	3,609	
06/20/2024 06-6422C	B	692.750	1.0000		- 693	693	
06/24/2024 06-6422C	B	2,863.300	1.0000		- 2,863	2,863	
06/25/2024 06-6422C	B	557.750	1.0000		- 558	558	
06/27/2024 06-6422C	B	835.240	1.0000		- 835	835	
06/28/2024 06-6422	B	133.550	1.0000		- 134	134	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 180 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/28/2024 06-6422C	B	7,631.210	1.0000		- 7,631	7,631	
07/01/2024 06-6422	B	450.070	1.0000		- 450	450	
07/01/2024 06-6422C	B	1,613.430	1.0000		- 1,613	1,613	
07/02/2024 06-6422	B	11,634.340	1.0000		- 11,634	11,634	
07/02/2024 06-6422B	B	391.790	1.0000		- 392	392	
07/02/2024 06-6422C	B	1,037.660	1.0000		- 1,038	1,038	
07/02/2024 06-6422E	B	52,890.360	1.0000		- 52,890	52,890	
07/03/2024 06-6422C	B	348.080	1.0000		- 348	348	
07/05/2024 06-6422B	B	25,875.940	1.0000		- 25,876	25,876	
07/08/2024 06-6422C	B	2,507.120	1.0000		- 2,507	2,507	
07/11/2024 06-6422C	B	715.400	1.0000		- 715	715	
07/15/2024 06-6422	B	43.340	1.0000		- 43	43	
07/15/2024 06-6422C	B	2,581.080	1.0000		- 2,581	2,581	
07/24/2024 06-6422C	B	711.600	1.0000		- 712	712	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 181 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/31/2024 06-6422	B	267.100	1.0000		- 267	267	
07/31/2024 06-6422C	B	1,021.200	1.0000		- 1,021	1,021	
08/02/2024 06-6422	B	11,308.360	1.0000		- 11,308	11,308	
08/02/2024 06-6422B	B	523.410	1.0000		- 523	523	
08/02/2024 06-6422C	B	1,193.920	1.0000		- 1,194	1,194	
08/02/2024 06-6422E	B	53,133.890	1.0000		- 53,134	53,134	
08/05/2024 06-6422C	B	2,416.000	1.0000		- 2,416	2,416	
08/06/2024 06-6422B	B	26,122.500	1.0000		- 26,123	26,123	
08/09/2024 06-6422C	B	403.280	1.0000		- 403	403	
08/12/2024 06-6422C	B	1,095.630	1.0000		- 1,096	1,096	
08/13/2024 06-6422C	B	1,556.100	1.0000		- 1,556	1,556	
08/14/2024 06-6422C	B	737.550	1.0000		- 738	738	
08/15/2024 06-6422C	B	8,488.060	1.0000		- 8,488	8,488	
08/23/2024 06-6422C	B	332.670	1.0000		- 333	333	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 182 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/23/2024 06-6422C	B	868.560	1.0000		- 869	869	
08/29/2024 06-6422C	B	1,114.260	1.0000		- 1,114	1,114	
08/30/2024 06-6422	B	133.550	1.0000		- 134	134	
08/30/2024 06-6422C	B	988.380	1.0000		- 988	988	
09/03/2024 06-6422C	B	2,428.420	1.0000		- 2,428	2,428	
09/04/2024 06-6422	B	10,575.610	1.0000		- 10,576	10,576	
09/04/2024 06-6422B	B	627.850	1.0000		- 628	628	
09/04/2024 06-6422C	B	444.450	1.0000		- 444	444	
09/04/2024 06-6422E	B	53,351.550	1.0000		- 53,352	53,352	
09/06/2024 06-6422B	B	26,826.500	1.0000		- 26,827	26,827	
09/06/2024 06-6422C	B	447.750	1.0000		- 448	448	
09/10/2024 06-6422C	B	4,339.990	1.0000		- 4,340	4,340	
09/12/2024 06-6422C	B	1,737.000	1.0000		- 1,737	1,737	
09/13/2024 06-6422C	B	848.180	1.0000		- 848	848	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 183 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/16/2024 06-6422C	B	1,991.510	1.0000		- 1,992	1,992	
09/17/2024 06-6422C	B	1,723.440	1.0000		- 1,723	1,723	
09/19/2024 06-6422C	B	1,452.800	1.0000		- 1,453	1,453	
09/25/2024 06-6422C	B	595.700	1.0000		- 596	596	
09/26/2024 06-6422C	B	692.750	1.0000		- 693	693	
09/27/2024 06-6422C	B	2,002.420	1.0000		- 2,002	2,002	
09/30/2024 06-6422	B	133.550	1.0000		- 134	134	
09/30/2024 06-6422C	B	9,910.080	1.0000		- 9,910	9,910	
10/01/2024 06-6422C	B	2,193.950	1.0000		- 2,194	2,194	
10/02/2024 06-6422	B	9,228.280	1.0000		- 9,228	9,228	
10/02/2024 06-6422B	B	691.530	1.0000		- 692	692	
10/02/2024 06-6422C	B	1,114.540	1.0000		- 1,115	1,115	
10/02/2024 06-6422E	B	895.330	1.0000		- 895	895	
10/03/2024 06-6422E	B	52,599.080	1.0000		- 52,599	52,599	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 184 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/04/2024 06-6422B	B	26,430.210	1.0000		- 26,430	26,430	
10/07/2024 06-6422C	B	2,681.910	1.0000		- 2,682	2,682	
10/08/2024 06-6422	B	5,060.000	1.0000		- 5,060	5,060	
10/09/2024 06-6422C	B	250.810	1.0000		- 251	251	
10/11/2024 06-6422C	B	1,693.860	1.0000		- 1,694	1,694	
10/15/2024 06-6422C	B	4,966.530	1.0000		- 4,967	4,967	
10/17/2024 06-6422C	B	1,825.730	1.0000		- 1,826	1,826	
10/23/2024 06-6422C	B	404.400	1.0000		- 404	404	
10/30/2024 06-6422E	B	953.940	1.0000		- 954	954	
10/31/2024 06-6422	B	133.550	1.0000		- 134	134	
10/31/2024 06-6422C	B	1,242.500	1.0000		- 1,243	1,243	
11/01/2024 06-6422C	B	577.610	1.0000		- 578	578	
11/04/2024 06-6422	B	8,305.100	1.0000		- 8,305	8,305	
11/04/2024 06-6422B	B	784.840	1.0000		- 785	785	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 185 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2024 06-6422C	B	473.070	1.0000		- 473	473	
11/04/2024 06-6422E	B	53,682.080	1.0000		- 53,682	53,682	
11/05/2024 06-6422C	B	2,416.000	1.0000		- 2,416	2,416	
11/06/2024 06-6422B	B	26,682.530	1.0000		- 26,683	26,683	
11/12/2024 06-6422C	B	2,723.550	1.0000		- 2,724	2,724	
11/14/2024 06-6422C	B	1,100.880	1.0000		- 1,101	1,101	
11/15/2024 06-6422C	B	8,968.750	1.0000		- 8,969	8,969	
11/22/2024 06-6422C	B	332.670	1.0000		- 333	333	
11/22/2024 06-6422C	B	856.300	1.0000		- 856	856	
11/25/2024 06-6422C	B	736.020	1.0000		- 736	736	
11/27/2024 06-6422C	B	1,114.260	1.0000		- 1,114	1,114	
11/29/2024 06-6422	B	133.550	1.0000		- 134	134	
11/29/2024 06-6422C	B	641.720	1.0000		- 642	642	
12/02/2024 06-6422C	B	2,428.420	1.0000		- 2,428	2,428	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 186 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/03/2024 06-6422	B	7,135.230	1.0000		- 7,135	7,135	
12/03/2024 06-6422B	B	822.210	1.0000		- 822	822	
12/03/2024 06-6422C	B	470.720	1.0000		- 471	471	
12/03/2024 06-6422E	B	53,791.950	1.0000		- 53,792	53,792	
12/05/2024 06-6422B	B	26,791.840	1.0000		- 26,792	26,792	
12/05/2024 06-6422C	B	575.390	1.0000		- 575	575	
12/09/2024 06-6422C	B	127.910	1.0000		- 128	128	
12/10/2024 06-6422C	B	4,843.310	1.0000		- 4,843	4,843	
12/12/2024 06-6422C	B	2,398.050	1.0000		- 2,398	2,398	
12/13/2024 06-6422C	B	1,724.510	1.0000		- 1,725	1,725	
12/16/2024 06-6422C	B	3,818.150	1.0000		- 3,818	3,818	
12/19/2024 06-6422C	B	692.750	1.0000		- 693	693	
12/23/2024 06-6422B	B	27,199.560	1.0000		- 27,200	27,200	
12/23/2024 06-6422C	B	20,907.060	1.0000		- 20,907	20,907	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 187 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/27/2024 06-6422C	B	1,777.100	1.0000		- 1,777	1,777	
12/30/2024 06-6422C	B	3,053.780	1.0000		- 3,054	3,054	
12/31/2024 06-6422	B	133.550	1.0000		- 134	134	
12/31/2024 06-6422C	B	4,126.240	1.0000		- 4,126	4,126	
Total For Buys				0	5,682,457	5,682,457	0
01/02/2024 06-6422	S	- 182,694.320	1.0000		182,694	182,694	
01/11/2024 06-6422C	S	- 12,177.920	1.0000		12,178	12,178	
01/18/2024 06-6422	S	- 17,656.410	1.0000		17,656	17,656	
01/19/2024 06-6422C	S	- 6,443.660	1.0000		6,444	6,444	
01/26/2024 06-6422	S	- 3,724.730	1.0000		3,725	3,725	
01/26/2024 06-6422	S	- 17,408.780	1.0000		17,409	17,409	
02/01/2024 06-6422	S	- 181,650.130	1.0000		181,650	181,650	
02/13/2024 06-6422C	S	- 18,866.700	1.0000		18,867	18,867	
03/01/2024 06-6422	S	- 182,848.380	1.0000		182,848	182,848	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 188 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/01/2024 06-6422C	S	- 22,546.680	1.0000		22,547	22,547	
03/22/2024 06-6422C	S	- 30,243.190	1.0000		30,243	30,243	
04/01/2024 06-6422	S	- 180,649.540	1.0000		180,650	180,650	
04/11/2024 06-6422C	S	- 13,100.860	1.0000		13,101	13,101	
04/25/2024 06-6422	S	- 3,655.830	1.0000		3,656	3,656	
04/25/2024 06-6422	S	- 18,154.130	1.0000		18,154	18,154	
04/25/2024 06-6422C	S	- 3,947.630	1.0000		3,948	3,948	
05/01/2024 06-6422	S	- 169,224.650	1.0000		169,225	169,225	
05/06/2024 06-6422C	S	- 45,019.040	1.0000		45,019	45,019	
05/15/2024 06-6422C	S	- 47,886.400	1.0000		47,886	47,886	
05/29/2024 06-6422B	S	- 1,400,000.000	1.0000		1,400,000	1,400,000	
05/29/2024 06-6422C	S	- 1,400,000.000	1.0000		1,400,000	1,400,000	
05/30/2024 06-6422E	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
06/03/2024 06-6422	S	- 163,169.750	1.0000		163,170	163,170	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 189 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/03/2024 06-6422	S	- 507.970	1.0000		508	508	
06/07/2024 06-6422C	S	- 29,308.670	1.0000		29,309	29,309	
06/11/2024 06-6422C	S	- 312,192.590	1.0000		312,193	312,193	
07/01/2024 06-6422	S	- 163,169.750	1.0000		163,170	163,170	
07/10/2024 06-6422C	S	- 12,331.360	1.0000		12,331	12,331	
07/12/2024 06-6422C	S	- 22,783.940	1.0000		22,784	22,784	
07/23/2024 06-6422	S	- 16,786.970	1.0000		16,787	16,787	
07/25/2024 06-6422	S	- 3,746.230	1.0000		3,746	3,746	
08/01/2024 06-6422	S	- 162,676.340	1.0000		162,676	162,676	
08/08/2024 06-6422C	S	- 49,980.180	1.0000		49,980	49,980	
08/22/2024 06-6422C	S	- 15,295.250	1.0000		15,295	15,295	
09/03/2024 06-6422	S	- 162,676.340	1.0000		162,676	162,676	
09/05/2024 06-6422C	S	- 3,923.420	1.0000		3,923	3,923	
09/11/2024 06-6422	S	- 44,194.000	1.0000		44,194	44,194	

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 190 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/01/2024 06-6422	S	- 162,676.340	1.0000		162,676	162,676	
10/17/2024 06-6422	S	- 17,768.450	1.0000		17,768	17,768	
10/22/2024 06-6422	S	- 1,018.760	1.0000		1,019	1,019	
10/22/2024 06-6422C	S	- 12,437.550	1.0000		12,438	12,438	
10/25/2024 06-6422	S	- 3,843.080	1.0000		3,843	3,843	
10/30/2024 06-6422E	S	- 953.940	1.0000		954	954	
11/01/2024 06-6422	S	- 162,931.030	1.0000		162,931	162,931	
11/14/2024 06-6422	S	- 1,579.060	1.0000		1,579	1,579	
11/22/2024 06-6422	S	- 25,851.000	1.0000		25,851	25,851	
12/02/2024 06-6422	S	- 163,263.670	1.0000		163,264	163,264	
12/02/2024 06-6422	S	- 6,604.160	1.0000		6,604	6,604	
12/18/2024 06-6422C	S	- 102,643.610	1.0000		102,644	102,644	
12/23/2024 06-6422	S	- 3,495.000	1.0000		3,495	3,495	
Total For Sells				0	6,785,708	6,785,708	0

00066501
58- -12-B -78C-008-01
0402 -23-00775-01



MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 191 of 191
Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total First Am Treas Ob Fd Cl Y				0	12,468,165	12,468,165	0
GRAND TOTAL				0	12,468,165	12,468,165	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MIDLAND-GUARDIAN COMPANY SALARIED EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MIDLAND-GUARDIAN CO.	D Employer Identification Number (EIN) 31-0626204
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	30,768,138	
b	Actuarial value	2b	32,251,963	
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	129	18,412,391	18,412,391
b	For terminated vested participants	48	5,141,469	5,141,469
c	For active participants	18	2,848,387	2,849,157
d	Total	195	26,402,247	26,403,017
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.02%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	250,000	
c	Target normal cost	6c	250,000	

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 Thomas A. Poccia Signature of actuary	October 9, 2025 Date 2308280 Most recent enrollment number 216-937-4000 Telephone number (including area code)
Thomas A. Poccia Type or print name of actuary Willis Towers Watson US LLC Firm name 1001 Lakeside Avenue Suite 1500 Cleveland OH 44114 Address of the firm	

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.17</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	122.15 %
15 Adjusted funding target attainment percentage	15	122.15 %
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	124.23 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	65
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	250,000
b	Excess assets, if applicable, but not greater than line 31a	31b	250,000
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
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
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
40	Unpaid minimum required contributions for all years		40
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Midland-Guardian Co.
EIN/PN	31-0626204/001
Plan Name	Midland-Guardian Company Salaried Employees' Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Thomas A. Poccia
Enrollment Number	23-08280

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	0	2	0	0	0	0	0	0	2
50-54	0	0	0	3	0	0	0	0	0	0	3
55-59	0	0	0	2	3	0	1	0	0	0	6
60-64	0	0	0	1	2	1	0	0	0	0	4
65-69	0	0	0	0	1	0	0	0	0	0	1
70 & over	0	0	0	0	1	0	0	0	0	0	1
Total	0	0	0	9	7	1	1	0	0	0	18

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

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- Applicable month September 2023
- Yield curve basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.02%	4.39%

Administrative expenses The amount included for plan-related expenses in the valuation year equals the amount of administrative expenses to be paid to operate the plan based on recent plan experience. Under this assumption, the amount included for 2024 is \$250,000.

Demographic Assumptions

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

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

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Same mortality table and improvement scale as healthy mortality demographic assumption.

Termination

Rates varying by age and gender
Representative termination rates

Percentage leaving during the year		
Attained Age	Males	Females
25	9.9%	12.4%
40	2.8%	3.9%
55	0.1%	0.0%

Disability

Rates varying by age and gender
Representative disability rates

Percentage becoming disabled during the year		
Attained Age	Males	Females
25	0.12%	0.18%
40	0.15%	0.22%
50	0.36%	0.54%

Retirement

Age 65

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- Preretirement death benefit The later of the death of the active participant and the date the participant would have attained age 55, or immediately if the participant was age 45 and the sum of the participant's age and service was at least 65.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment Life annuity.

Percent married 80%

Spouse age Wife three years younger than husband.

Methods

Valuation date First day of plan year.

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

Target normal cost Because the plan is frozen and benefit accruals ceased effective December 31, 2011, target normal cost is equivalent to the plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the Company and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Active and inactive participant data, as of the census date, were supplied by the plan sponsor via a secure Internet site. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return of 5.75% (limited to the third segment rate) used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2023 plan year. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate based on their asset allocation. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes as prescribed by IRC §430(h).
Termination	These rates were established based on anticipated turnover. WTW monitors actual experience against the assumed as part of its valuation process. No material pattern of gains or losses has emerged related to this assumption, therefore we believe this assumption does not significantly conflict with what would be reasonable.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability	These rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.
Retirement	This assumption was established based on anticipated retirement rates. WTW monitors actual experience against the assumed as part of its valuation process. No material pattern of gains or losses has emerged related to this assumption, therefore we believe this assumption does not significantly conflict with what would be reasonable.
Form of payment	For valuation purposes, participants are assumed to elect a life annuity. The percentage of retiring participants assumed to take a life annuity was established based on anticipated participant choices and their economic impact. WTW monitors actual experience against the assumed as part of its valuation process. No material pattern of gains or losses has emerged related to this assumption, therefore we believe this assumption does not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Statement of Actuarial Assumptions and Methods, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. • The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as permitted by guidance issued by IRS under IRC §430.
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Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions – Qualified Plan

Plan Provisions

Effective Date	January 1, 1972. Amended and restated effective January 1, 2019.
Covered employees	All regular employees of The Midland Company who are not hourly employees or a member of a collective bargaining unit who elected to participate in the plan on March 31, 2000.
Participation date	The effective date or immediately following the completion of one year of credited service, provided employee has attained age 21. As of January 1, 2000, all covered employees became participants. The plan is frozen for participation after January 1, 2000. Plan participants were given an irrevocable choice to remain in the current plan or switch to a new defined contribution plan. The accrued benefits for the participants who chose the defined contribution plan were frozen as of March 31, 2000. The present values of their accrued benefits were transferred out of the current defined benefits plan on April 1, 2000.
TV Lump Sum Window	The plan was amended to allow for deferred vested participants to elect to receive a lump sum form of payment for a limited window during Plan Year 2014.

Definitions

Vesting service	Based on anniversary years of employment, including partial years of service to the next highest 10 th of a year.
Credited service	Based on anniversary years of employment, including partial years of service to the next highest 10 th of a year. Credited service is frozen as of December 31, 2011.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
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SCHEDULE SB ATTACHMENTS

Pensionable pay	W-2 compensation including overtime, bonus, commissions, and extra compensation paid during calendar year. Pensionable pay after December 31, 2011 will not be reflected in participants' benefits.
Average earnings	Highest average of pensionable pay during five consecutive calendar years.
Normal retirement date (NRD)	First of month coinciding with or next following age 65.
Monthly pension benefit	Payable in Normal Form, commencing on the Normal Retirement Date, equal to the greatest of (a), (b), (c), or (d), plus (e). (a) For a participant with Social Security normal retirement age of 65: 1% of Monthly Plan Compensation up to Social Security Covered Compensation plus 1.75% of Monthly Plan Compensation in excess of Social Security Covered Compensation multiplied by the number of years and fractional parts of Credited Service at Normal Retirement Date (subject to a 35-year maximum). For a participant with Social Security normal retirement age of 66: 1.05% of Monthly Plan Compensation up to Social Security Covered Compensation plus 1.75% of Monthly Plan Compensation in excess of Social Security Covered Compensation multiplied by the number of years and fractional parts of Credited Service at Normal Retirement Date (subject to a 35-year maximum). For a participant with Social Security normal retirement age of 67: 1.1% of Monthly Plan Compensation up to Social Security Covered Compensation plus 1.75% of Monthly Plan Compensation in excess of Social Security Covered Compensation multiplied by a number of years and fractional parts of Credited Service at Normal Retirement Date (subject to a 35-year maximum). (b) The monthly pension under the plan as it existed on December 31, 1975, based on the assumption that the Monthly Compensation Rate at January 1, 1976, continues to Normal Retirement Date.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

- (c) The monthly pension under the plan as it existed on December 31, 1986, based on the assumption that the Monthly Compensation Rate at July 1, 1987, continues to Normal Retirement Date.
- (d) \$750 (\$62.50 monthly) minimum benefit.
- (e) Qualified supplemental benefit for certain named key executives.

Eligibility for Benefits

Normal retirement	Retire as of NRD.
Early retirement	Retire before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retire after NRD.
Vested termination	Termination for reasons other than death, disability, or retirement after completing five years of vesting service.
Disability	Become disabled after completing 15 years of Credited Service.
Preretirement death benefit	Die before NRD after attainment of age 45 and with the sum of years of Credited Service and attained age at least 65, with or without a surviving spouse. Die while married, with at least five years of service for vesting purposes.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 1/180 for each of the first 60 months before age 65, and by 1/360 for each of the next 60 months before age 65.
Postponed retirement	The greater of: (a) Monthly pension benefit determined as of actual retirement date (b) Actuarial equivalent of normal retirement pension at NRD.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested termination	Monthly pension determined as of termination date and commencing at NRD or, if commencing earlier, reduced by 1/156 for each of the first 60 months before age 65, and by 1/312 for each of the next 60 months before age 65.
Disablement	Monthly pension payable at NRD, calculated by assuming continuation of his salary rate on the January 1 immediately preceding termination and including the period between his termination and NRD in the determination of Credited Service.
Preretirement death	If a participant dies before his NRD after attainment of age 45 and if the sum of years of Credited Service and his attained age is 65, his beneficiary will receive a death benefit. If the participant was married on his date of death, his surviving spouse shall receive a monthly life income with 10 years certain equal to 100% of the immediate pension the participant would have received if he retired on the first day of the month in which his death occurred, reduced as in the early retirement benefit with actuarial equivalent adjustment before age 55. If the participant was single on his date of death, his beneficiary shall receive a monthly income for 10 years guaranteed equal to 100% of the immediate pension the participant would have received if retired on the first day of the month in which his death occurred, reduced as in the early retirement benefit with actuarial equivalent adjustment before age 55. If any married participant dies after earning at least five years of service for vesting purposes, the minimum benefit payable to the spouse is 50% of the joint and survivor annuity that the participant could have received if he terminated on the date of his death and elected to begin receiving his pension under the 50% joint and survivor annuity form when he would first be eligible to receive it.

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EIN / PN:	31-0626204/001
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Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

If the participant has no spouse as of the date payments commence, retirement, vested termination, and disability benefits will be paid in the normal form of a life annuity, or, if the participant so elects, another actuarially equivalent optional form offered by the plan. If the participant is married, benefits will be paid in the form of a reduced 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms for participants with no spouse are:

- 10-year certain and life
- 15-year certain and life
- 10-year certain
- 15-year certain

Level income option

Optional forms for married participants are:

- Life only
- 66-2/3%, 75%, and 100% joint and survivor annuity
- 10-year certain and life
- 15-year certain and life
- 10-year certain
- 15-year certain

Deferred vested participants were given a one-time option to elect a lump sum payment during a window in 2014.

Optional form conversion factors

The conversion factors for annuities are based on the UP-1984 Group Annuity Mortality Tables, with a 2 year set back period, and an interest rate of 8.00%.

The conversion factors for the 10-year certain and 15-year certain form of payment options are based on applicable mortality and interest under 417(e)(3).

Maximum on benefits and pay

Benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Future Plan Change

No future plan changes were recognized in determining the minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

**Changes in Benefits Valued
Since Prior Year**

None.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
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