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| 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 <h1 style="margin: 0;">2024</h1> This Form is Open to Public Inspection |
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| Part I | Annual Report Identification Information |
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

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| Part II | Basic Plan Information—enter all requested information |
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| 1a Name of plan <u>GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>002</u> |
| 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) <u>GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.</u> <u>1900 SOUTH AVENUE</u> <u>LA CROSSE, WI 54601</u> | 1c Effective date of plan <u>01/01/1984</u> 2b Employer Identification Number (EIN) <u>39-1606449</u> 2c Plan Sponsor's telephone number <u>608-782-7300</u> 2d Business code (see instructions) <u>622000</u> |

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. | 10/14/2025 | LEANNE ANDERSEN |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | 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 |

| | |
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| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor GUNDERSEN RETIREMENT OVERSIGHT COMMITTEE SHANNON MULLIGAN 1900 SOUTH AVENUE, FS6-002 LA CROSSE, WI 54601-0000 | 3b Administrator's EIN 39-1606449 |
| | 3c Administrator's telephone number 608-782-7300 |

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| 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 |
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| | | |
|---|----------|-------|
| 5 Total number of participants at the beginning of the plan year | 5 | 11755 |
|---|----------|-------|

| | |
|--|-------|
| 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). | |
| 6a(1) Total number of active participants at the beginning of the plan year | 9492 |
| 6a(2) Total number of active participants at the end of the plan year | 9660 |
| b Retired or separated participants receiving benefits | 275 |
| c Other retired or separated participants entitled to future benefits | 2142 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 12077 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 15 |
| f Total. Add lines 6d and 6e | 12092 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 9846 |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 11187 |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 475 |

| | |
|--|----------|
| 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:
 2E 2F 2G 2J 2K 2T 3D 3H

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

| | | |
|--|--|------------|
| A Name of plan GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC. | D Employer Identification Number (EIN) 39-1606449 | |

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

1 Coverage Information:

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|---------------|---------------------------------------|---|-------------------------|-------------------|
| | | | | (f) From | (g) To |
| 35-0472300 | 65676 | 894257-087 | 41 | 01/01/2024 | 12/31/2024 |

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

| | |
|---|--------------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|--------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | | |
|--|----------|--------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | 439484 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.
 Specify nature of costs ▶

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

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

| | |
|-----------|--|
| 6b | |
| 6c | |
| 6d | |

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

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

| | | |
|---|--------------|---------|
| b Balance at the end of the previous year | 7b | 0 |
| c Additions: (1) Contributions deposited during the year | 7c(1) | 0 |
| | 7c(2) | 0 |
| | 7c(3) | 10223 |
| | 7c(4) | 1519759 |
| | 7c(5) | 0 |
| (6) Total additions | 7c(6) | 1529982 |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | 1529982 |
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 259179 |
| | 7e(2) | 241 |
| | 7e(3) | 831078 |
| | 7e(4) | 0 |
| (5) Total deductions | 7e(5) | 1090498 |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f | 439484 |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | | |
|----------|--|-----------------|-----------------|---|
| a | Premiums: (1) Amount received | 9a(1) | | |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | | |
| | (4) Earned ((1) + (2) - (3)) | | 9a(4) | 0 |
| b | Benefit charges (1) Claims paid | 9b(1) | | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | | |
| | (3) Incurred claims (add (1) and (2)) | | 9b(3) | 0 |
| | (4) Claims charged | | 9b(4) | |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | |
| | (A) Commissions | 9c(1)(A) | | |
| | (B) Administrative service or other fees | 9c(1)(B) | | |
| | (C) Other specific acquisition costs | 9c(1)(C) | | |
| | (D) Other expenses | 9c(1)(D) | | |
| | (E) Taxes | 9c(1)(E) | | |
| | (F) Charges for risks or other contingencies | 9c(1)(F) | | |
| | (G) Other retention charges | 9c(1)(G) | | |
| | (H) Total retention | | 9c(1)(H) | 0 |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) | |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) | |
| | (2) Claim reserves | | 9d(2) | |
| | (3) Other reserves | | 9d(3) | |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e | |

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

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

| | | |
|--|--|------------|
| A Name of plan GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC. | D Employer Identification Number (EIN) 39-1606449 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC **P.O. BOX 2600**
VALLEY FORGE, PA 19482

23-1945930

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

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

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

SIT INV ASSOC.

41-1404829

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 | NONE | 731226 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DODGE & COX

95-1441976

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 | NONE | 698944 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ONEAMERICA RETIREMENT SERVICES

46-5378846

| (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? |
|------------------------|---|--|--|--|---|--|
| 15 37 38 50 64 | NONE | 537905 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

SYSTEMATIC FINANCIAL MANAGEMENT

22-3367558

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 50 | NONE | 410239 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WILLIS TOWERS WATSON MIDWEST, INC.

93076 NETWORK PLACE
CHICAGO, IL 60673

| (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? |
|------------------------|---|--|--|--|---|--|
| 23 | NONE | 76528 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MARQUETTE ASSOCIATES

180 NORTH LASALLE STREET
SUITE 3500
CHICAGO, IL 60601

| (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 51 | NONE | 43750 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

HAWKINS ASH CPAS, LLP

39-0912608

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 16000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MATRIX TRUST COMPANY

75-3182674

| (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 21 25 62 | NONE | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

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

Part I Service Provider Information (continued)

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--|---|
| MATRIX TRUST COMPANY | 19 21 25 62 | 0 |
| (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. | |
| MATRIX TRUST COMPANY 75-3182674 | SEE ATTACHMENT 'MATRIX TRUST COMPANY SCHEDULE C DISCLOSURES' | |
| (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection |
|--|--|---|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC. | D Employer Identification Number (EIN) 39-1606449 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 4557729 | 1077003 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 62148654 | 69612717 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 1509806 | 1901959 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | 196135515 | 234027171 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 41937938 | 29000766 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 382452473 | 376492548 |
| (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) | 27990 | 440656 |
| (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) | 1780143844 | 2101982929 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 0 | 439484 |
| (15) Other..... | 1c(15) | 48495595 | 56923154 |

| 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 | 2517409544 | 2871898387 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 0 | 0 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 2517409544 | 2871898387 |

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) | 95763828 | |
| (B) Participants..... | 2a(1)(B) | 55437101 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 6422489 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 157623418 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | 12260122 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 1738130 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | 39057 | |
| (F) Other..... | 2b(1)(F) | 2517999 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 16555308 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 7677621 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 45599507 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 53277128 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 231918802 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 220551755 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 11367047 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 30513320 | |
| (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) | | 295345742 |
| c Other income | 2c | | 38130 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 564720093 |

Expenses

| | | | |
|---|---------------|-----------|-----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 238891580 | |
| (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) | | 238891580 |
| 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) | 537905 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 16000 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1884159 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 76528 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 2514592 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 241406172 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 323313921 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 31174922 |
| (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: **HAWKINS ASH CPAS, LLP**

(2) EIN: **39-0912608**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

| | | |
|--|--|------------|
| A Name of plan <u>GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.</u> | D Employer Identification Number (EIN) <u>39-1606449</u> | |

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

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

| | | |
|---|---|---|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 75-3182674

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

| | | |
|--|---|--|
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year | 3 | |
|--|---|--|

| | |
|----------------|---|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|----|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

| | |
|----------------|---|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 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 08 / 19 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704137A.

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS'
REPORT**

DECEMBER 31, 2024 AND 2023

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Gundersen Retirement Oversight Committee
Gundersen Lutheran Employees' Retirement Plan
La Crosse, Wisconsin

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

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

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 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 accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule 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).

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
October 14, 2025

**GUNDERSEN LUTHERAN EMPLOYEES'
RETIREMENT PLAN**

FINANCIAL STATEMENTS

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| <u>ASSETS</u> | DECEMBER 31, | |
|--|-------------------------|-------------------------|
| | 2024 | 2023 |
| Investments at fair value | \$ 2,798,426,568 | \$ 2,449,165,365 |
| Investments at contract value | 439,484 | - |
| TOTAL INVESTMENTS | 2,798,866,052 | 2,449,165,365 |
| Cash | 1,077,003 | 4,557,729 |
| Receivables: | | |
| Employer contributions | 69,612,717 | 62,148,654 |
| Accrued interest and dividends | 1,901,959 | 1,509,806 |
| Notes receivable from participants | 440,656 | 27,990 |
| TOTAL RECEIVABLES | 71,955,332 | 63,686,450 |
| TOTAL ASSETS | 2,871,898,387 | 2,517,409,544 |
| <u>LIABILITIES</u> | - | - |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 2,871,898,387 | \$ 2,517,409,544 |

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

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | YEAR ENDED DECEMBER 31, | |
|--|----------------------------|-------------------------|
| | 2024 | 2023 |
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | | |
| Investment income (loss): | | |
| Net appreciation (depreciation) in fair value of investments | \$ 337,264,239 | \$ 337,913,842 |
| Interest and dividends | 69,793,379 | 62,682,820 |
| Contributions: | | |
| Employer | 95,763,828 | 84,228,294 |
| Participant | 55,437,101 | 46,817,394 |
| Rollover | 6,422,489 | 5,103,369 |
| Interest income from notes receivable from participants | 39,057 | 1,876 |
| TOTAL ADDITIONS | 564,720,093 | 536,747,595 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | | |
| Benefits paid to participants | 238,891,580 | 183,521,533 |
| Administrative expenses | 2,514,592 | 2,192,274 |
| TOTAL DEDUCTIONS | 241,406,172 | 185,713,807 |
| NET INCREASE (DECREASE) | 323,313,921 | 351,033,788 |
| TRANSFERS FROM OTHER PLANS | 31,174,922 | 7,040,113 |
| Net assets available for benefits: | | |
| BEGINNING OF YEAR | 2,517,409,544 | 2,159,335,643 |
| END OF YEAR | \$ 2,871,898,387 | \$ 2,517,409,544 |

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

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 - Description of Plan

The following description of the Gundersen Lutheran Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a participant-directed defined contribution plan, as adopted effective January 1, 1998 (and restated effective January 1, 2024 and previously restated January 1, 2019), covering substantially all employees 21 years of age or older of Gundersen Lutheran Administrative Services, Inc. and participating employers (collectively known as the "Organization"), working an average of 19.23 or more hours per week. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - Participants may elect to contribute up to 85 percent of their compensation to the Plan, not to exceed the amount allowed by the Internal Revenue Service ("IRS"). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Organization matching contribution is a safe-harbor contribution in an amount equal to 100 percent of the first 3 percent and 50 percent of the next 2 percent of covered compensation contributed by the employee.

The Plan also provides for the Organization, at its discretion, to make a base contribution to the account established for each participant. These contributions to the Plan cannot exceed the amount allowed by the IRS.

Participant Accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Organization's matching contribution, (b) the Organization's base contribution, and (c) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting - Participants are immediately vested in their voluntary and employer match contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service. Rollover contributions are always 100 percent vested.

Participant Loans - Participant loans are not allowed in this Plan. The Plan was amended on May 15, 2023 and February 1, 2024 to transfer in the assets of other Plans that did allow loans. These loans will continue to be paid as if they were under the previous plan until fully paid. Interest rates range from 3.25 to 9.25 percent.

Payment of Benefits - On termination of service, a participant may elect to receive the value of their vested account balance in a lump-sum distribution, an annuity, or if retirement age, in periodic payments, as described in the Plan's provisions.

Administrative Expenses - All administrative expenses will be paid out of the Plan unless paid by the Organization. During 2024 and 2023, expenses were paid by the Plan.

Forfeited Accounts - At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$2,232,114 and \$1,735,925, respectively. These amounts reduced employer contributions by \$2,232,114 and \$1,735,925 during 2024 and 2023, respectively.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2024 AND 2023

NOTE 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements and supplemental schedule is as follows:

Basis of Accounting and Presentation - The financial statements of the Plan are prepared using the accrual method of accounting and are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further 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 (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Contributions - Contributions from Plan participants and the matching contributions from the Plan Sponsor are recorded in the year in which the employee contributions are withheld from compensation.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - The Plan has evaluated subsequent events through October 14, 2025, the date which the financial statements were available to be issued.

NOTE 3 - Concentrations

The Plan's investments that represented 10 percent or more of the Plan's net assets available for benefits as of December 31, 2024 and 2023, are as follows:

| | DECEMBER 31, | |
|---|----------------|----------------|
| | 2024 | 2023 |
| Vanguard Institutional Index Fund | \$ 492,903,694 | \$ 417,347,535 |
| Vanguard Extended Market Index Fund | 295,919,190 | 270,341,962 |
| Vanguard Russell 1000 Grade Institutional | 519,250,935 | * |

*Investment is less than 10 percent of the Plan's net assets available for benefits in prior year

NOTE 4 - Fair Value Measurements

The Plan has determined the fair value of certain assets in accordance with the provisions of U.S. GAAP, which provides a framework for measuring fair value under generally accepted accounting principles.

The framework for measuring fair value 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 (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2024 AND 2023

NOTE 4 - Fair Value Measurements - Continued

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

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

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

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

Exchange-Traded Funds - Valued at the daily closing price as reported by the fund in the active market in which the individual securities are traded. Exchange-traded funds are registered with the SEC. These funds are required to report their NAV and to transact at that price.

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

CMOS/REMICS - Valued using pricing models maximizing the use of observable inputs of underlying securities.

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

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS - Continued

DECEMBER 31, 2024 AND 2023

NOTE 4 - Fair Value Measurements - Continued

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.

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

| | <u>DECEMBER 31,</u> <u>2024</u> | QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1) | SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|----------------------------------|------------------------------------|---|---|--|
| Mutual funds | \$ 2,090,053,676 | \$ 2,090,053,676 | \$ - | \$ - |
| Common stock | 376,492,548 | 376,492,548 | - | - |
| Exchange-traded funds | 11,929,253 | 11,929,253 | - | - |
| U.S. government securities | 234,027,171 | - | 234,027,171 | - |
| CMOS/REMICs | 56,923,154 | - | 56,923,154 | - |
| Corporate bonds | 29,000,766 | - | 29,000,766 | - |
| INVESTMENTS AT FAIR VALUE | <u>\$ 2,798,426,568</u> | <u>\$ 2,478,475,477</u> | <u>\$ 319,951,091</u> | <u>\$ -</u> |

| | <u>DECEMBER 31,</u> <u>2023</u> | QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1) | SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) |
|----------------------------------|------------------------------------|---|---|--|
| Mutual funds | \$ 1,770,560,933 | \$ 1,770,560,933 | \$ - | \$ - |
| Common stock | 382,452,473 | 382,452,473 | - | - |
| Exchange-traded funds | 9,582,911 | 9,582,911 | - | - |
| U.S. government securities | 196,135,515 | - | 196,135,515 | - |
| CMOS/REMICs | 48,495,595 | - | 48,495,595 | - |
| Corporate bonds | 41,937,938 | - | 41,937,938 | - |
| INVESTMENTS AT FAIR VALUE | <u>\$ 2,449,165,365</u> | <u>\$ 2,162,596,317</u> | <u>\$ 286,569,048</u> | <u>\$ -</u> |

NOTE 5 - Fully Benefit-Responsive Investment Contract

The Plan holds a traditional investment contract that meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The traditional investment contract held by the Plan is a guaranteed investment contract with a value of \$439,484 and \$-0- at December 31, 2024 and 2023, respectively. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan.

The crediting rate is based on a formula established by the contract issuer but may not be less than the guaranteed minimum interest rate as set forth in the contract. The minimum interest rate of the guaranteed investment contracts was 1 percent at December 31, 2024. The crediting rate is reviewed on a quarterly basis for resetting. The contracts cannot be terminated before the scheduled maturity date.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS - Continued

DECEMBER 31, 2024 AND 2023

NOTE 5 - Fully Benefit-Responsive Investment Contract - Continued

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code.
2. Premature termination of contracts.
3. Plan termination or merger.
4. Changes to the Plan's prohibition on competing investments options.
5. Bankruptcy of the Organization or other Organization events (for example, divestitures or spin offs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from the contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer.

NOTE 6 - Information Certified by the Plan Trustee

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2024 and 2023, was obtained or derived from the information furnished to the Plan administrator and certified as complete and accurate by Matrix Trust Company, the trustee of the Plan.

NOTE 7 - Tax Status

The Plan obtained a determination letter dated October 14, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS - Continued

DECEMBER 31, 2024 AND 2023

NOTE 7 - Tax Status - Continued

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

NOTE 8 - Transactions With Parties-in-Interest

Fees for legal and professional services rendered to the Plan may be paid for by the Organization at its discretion. The Plans that were transferred into this Plan during 2023 and 2024 allowed participants to take out loans against their account balances and those activities are deemed party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

NOTE 9 - Amounts Owed to Participants Withdrawing From the Plan

Amounts owed to participants who had elected to withdraw from the Plan, but had not been paid as of December 31, 2024 and 2023, totaled \$5,046,148 and \$191,056, respectively.

NOTE 10 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 11 - Plan Termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

NOTE 12 - Transfer of Assets from Other Plans

During 2024, multiple Plans were merged into the Plan and are now considered participating employers as noted in Note 1.

**GUNDERSEN LUTHERAN EMPLOYEES'
RETIREMENT PLAN**

SUPPLEMENTAL SCHEDULE

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 PLAN #002
 39-1606449
 DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|--|--------------|--|------|---------------------|
| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | QUANTITY | DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value | COST | CURRENT VALUE |
| CASH | 1,077,003.17 | CASH | ^ | 1,077,003.17 |
| TOTAL NON-INTEREST BEARING CASH | | | | 1,077,003.17 |
| U.S GOVERNMENT SECURITIES | | | | |
| Freddie Mac 2239 Zb | 4,029.53 | Freddie Mac 2239 Zb | ^ | 4,038.43 |
| Freddie Mac W30008 | 446,848.24 | Freddie Mac W30008 | ^ | 447,584.09 |
| Government National Mortgage A 397849 | 274.44 | Government National Mortgage A 397849 | ^ | 273.52 |
| Government National Mortgage A 636621 | 8,311.79 | Government National Mortgage A 636621 | ^ | 8,359.07 |
| Fannie Mae Ma0678 | 13,020.55 | Fannie Mae Ma0678 | ^ | 12,932.63 |
| Fannie Mae 415282 | 2,146.31 | Fannie Mae 415282 | ^ | 2,135.20 |
| Government National Mortgage A 636622 | 10,180.83 | Government National Mortgage A 636622 | ^ | 10,245.32 |
| Vendee Mortgage Trust 1996-2 1Z | 147,695.00 | Vendee Mortgage Trust 1996-2 1Z | ^ | 149,262.90 |
| Fannie Mae 458111 | 1,489.43 | Fannie Mae 458111 | ^ | 1,488.39 |
| Freddie Mac 1871 Z | 3,832.19 | Freddie Mac 1871 Z | ^ | 3,837.04 |
| Government National Mortgage A 424528 | 6,678.62 | Government National Mortgage A 424528 | ^ | 6,673.72 |
| Fannie Mae 745338 | 1,942.14 | Fannie Mae 745338 | ^ | 1,939.77 |
| Fannie Mae 364859 | 34,130.92 | Fannie Mae 364859 | ^ | 34,209.73 |
| Fannie Mae 1997-15 Te | 16,214.64 | Fannie Mae 1997-15 Te | ^ | 16,316.26 |
| Freddie Mac A20127 | 5,128.87 | Freddie Mac A20127 | ^ | 5,266.22 |
| Small Business Administration 2007-20J 1 | 31,393.23 | Small Business Administration 2007-20J 1 | ^ | 31,254.22 |
| Freddie Mac 2018 Pg | 7,166.69 | Freddie Mac 2018 Pg | ^ | 7,206.73 |
| Freddie Mac 2035 Pc | 230,703.71 | Freddie Mac 2035 Pc | ^ | 233,003.85 |
| Vendee Mortgage Trust 1998-1 2E | 25,317.09 | Vendee Mortgage Trust 1998-1 2E | ^ | 25,477.14 |
| Fannie Mae 458115 | 53.92 | Fannie Mae 458115 | ^ | 53.85 |
| Government National Mortgage A 2578 | 10,806.46 | Government National Mortgage A 2578 | ^ | 11,062.77 |
| Freddie Mac G80317 | 960.68 | Freddie Mac G80317 | ^ | 966.57 |
| Government National Mortgage A 326311 | 25,409.13 | Government National Mortgage A 326311 | ^ | 25,811.27 |
| Government National Mortgage A 481414 | 12,460.64 | Government National Mortgage A 481414 | ^ | 12,473.97 |
| Fannie Mae 257373 | 7,222.27 | Fannie Mae 257373 | ^ | 7,375.18 |
| Fannie Mae 745345 | 401.30 | Fannie Mae 745345 | ^ | 400.30 |
| Fannie Mae 257491 | 26,696.26 | Fannie Mae 257491 | ^ | 27,660.26 |
| Freddie Mac G30473 | 35,777.68 | Freddie Mac G30473 | ^ | 36,573.27 |
| Fannie Mae AI6049 | 13,396.43 | Fannie Mae AI6049 | ^ | 13,880.18 |
| Vendee Mortgage Trust 1999-1 2Z | 94,153.85 | Vendee Mortgage Trust 1999-1 2Z | ^ | 94,138.01 |
| US Treasury Note/Bond | 1,550,000.00 | US Treasury Note/Bond | ^ | 1,529,353.52 |
| Fannie Mae AI8223 | 503,156.48 | Fannie Mae AI8223 | ^ | 513,809.37 |
| Freddie Mac 2125 Oh | 149,633.47 | Freddie Mac 2125 Oh | ^ | 151,782.40 |
| Government National Mortgage A 491334 | 10,342.93 | Government National Mortgage A 491334 | ^ | 10,424.42 |
| Fannie Mae 252410 | 29,238.55 | Fannie Mae 252410 | ^ | 29,533.38 |
| Government National Mortgage A 457135 | 20,608.86 | Government National Mortgage A 457135 | ^ | 21,296.57 |
| US Treasury Note/Bond | 2,000,000.00 | US Treasury Note/Bond | ^ | 1,981,250.00 |
| Freddie Mac P20213 | 44,043.34 | Freddie Mac P20213 | ^ | 44,853.33 |
| Government National Mortgage A 2754 | 10,403.94 | Government National Mortgage A 2754 | ^ | 10,598.71 |
| US Treasury When Issued Note/Bond | 1,450,000.00 | US Treasury When Issued Note/Bond | ^ | 1,442,580.07 |
| Fannie Mae 252671 | 29,651.10 | Fannie Mae 252671 | ^ | 30,436.46 |
| Freddie Mac 2178 Pb | 162,090.87 | Freddie Mac 2178 Pb | ^ | 165,692.79 |
| Fannie Mae 1999-42 Za | 65,661.17 | Fannie Mae 1999-42 Za | ^ | 67,010.36 |
| Fannie Mae 458168 | 5,000.31 | Fannie Mae 458168 | ^ | 5,002.37 |
| Fannie Mae 253316 | 15,042.09 | Fannie Mae 253316 | ^ | 15,054.21 |
| Freddie Mac 2228 B | 9,085.44 | Freddie Mac 2228 B | ^ | 9,500.55 |
| Freddie Mac 2234 Zp | 33,715.51 | Freddie Mac 2234 Zp | ^ | 35,319.29 |
| Freddie Mac G02421 | 17.03 | Freddie Mac G02421 | ^ | 17.02 |
| Freddie Mac N30710 | 16,342.28 | Freddie Mac N30710 | ^ | 16,543.84 |
| Government National Mortgage A 535155 | 69,644.95 | Government National Mortgage A 535155 | ^ | 70,780.35 |
| Fannie Mae 2000-46 Pc | 12,336.32 | Fannie Mae 2000-46 Pc | ^ | 12,908.50 |
| Fannie Mae 253784 | 3,224.20 | Fannie Mae 253784 | ^ | 3,233.09 |
| Fannie Mae 576571 | 163,748.40 | Fannie Mae 576571 | ^ | 171,162.73 |
| Fannie Mae 578424 | 13,940.60 | Fannie Mae 578424 | ^ | 13,890.86 |
| Government National Mortgage A 782050 | 36,350.46 | Government National Mortgage A 782050 | ^ | 37,369.73 |
| Freddie Mac G80392 | 1,806.66 | Freddie Mac G80392 | ^ | 1,798.12 |
| Fannie Mae 575305 | 34,077.21 | Fannie Mae 575305 | ^ | 34,645.73 |
| Freddie Mac A27020 | 31,911.43 | Freddie Mac A27020 | ^ | 33,369.86 |
| Government National Mortgage A 2001-10 Pe | 46,180.72 | Government National Mortgage A 2001-10 Pe | ^ | 46,077.79 |
| Fannie Mae 458170 | 2,212.10 | Fannie Mae 458170 | ^ | 2,214.91 |
| Fannie Mae 594643 | 41,079.52 | Fannie Mae 594643 | ^ | 41,413.00 |
| Government National Mortgage A 781289 | 86,487.26 | Government National Mortgage A 781289 | ^ | 91,813.97 |
| Fannie Mae 2012-68 Gw | 15,789.10 | Fannie Mae 2012-68 Gw | ^ | 15,717.22 |
| Fannie Mae 253866 | 151,965.53 | Fannie Mae 253866 | ^ | 154,356.49 |
| Fannie Mae 540913 | 41,381.95 | Fannie Mae 540913 | ^ | 42,119.21 |
| Fannie Mae 605445 | 4,754.73 | Fannie Mae 605445 | ^ | 4,738.29 |
| Freddie Mac G05640 | 40,769.16 | Freddie Mac G05640 | ^ | 43,025.66 |
| Fannie Mae 254055 | 21,127.41 | Fannie Mae 254055 | ^ | 21,366.64 |
| Fannie Mae 545191 | 6,386.87 | Fannie Mae 545191 | ^ | 6,555.49 |
| Freddie Mac G02960 | 5,934.61 | Freddie Mac G02960 | ^ | 5,951.09 |
| Vendee Mortgage Trust 2001-3 Z | 304,875.53 | Vendee Mortgage Trust 2001-3 Z | ^ | 313,758.02 |
| Government National Mortgage A 3150 | 51,445.22 | Government National Mortgage A 3150 | ^ | 53,306.33 |
| Fanniemae Whole Loan 2001 W2 Af6 | 16,905.71 | Fanniemae Whole Loan 2001 W2 Af6 | ^ | 17,015.32 |
| Freddie Mac G80276 | 1.01 | Freddie Mac G80276 | ^ | 1.00 |
| Government National Mortgage A 783047 | 190,176.25 | Government National Mortgage A 783047 | ^ | 197,690.92 |
| Fannie Mae AI5016 | 309,246.27 | Fannie Mae AI5016 | ^ | 316,125.95 |
| Freddie Mac 2393 C | 188,954.40 | Freddie Mac 2393 C | ^ | 192,354.50 |
| Fannie Mae 639509 | 37,586.95 | Fannie Mae 639509 | ^ | 37,752.90 |
| Freddie Mac G80284 | 20,302.11 | Freddie Mac G80284 | ^ | 20,380.29 |
| Freddie Mac 2411 Ze | 262,632.89 | Freddie Mac 2411 Ze | ^ | 271,143.69 |
| Government National Mortgage A 3202 | 10,596.61 | Government National Mortgage A 3202 | ^ | 10,847.94 |
| Government National Mortgage A Ma2082 | 129,261.33 | Government National Mortgage A Ma2082 | ^ | 134,626.56 |
| Fannie Mae 545752 | 127,552.69 | Fannie Mae 545752 | ^ | 130,140.91 |
| Fannie Mae 745371 | 83,883.44 | Fannie Mae 745371 | ^ | 87,085.72 |
| Fannie Mae 458173 | 3,355.88 | Fannie Mae 458173 | ^ | 3,356.15 |
| Government National Mortgage A 3215 | 272,838.92 | Government National Mortgage A 3215 | ^ | 279,193.77 |
| Fannie Mae 596707 | 35,349.98 | Fannie Mae 596707 | ^ | 35,859.68 |
| Freddie Mac G01836 | 874.68 | Freddie Mac G01836 | ^ | 879.03 |
| Fanniemae Whole Loan 2002-W2 Af6 | 212.94 | Fanniemae Whole Loan 2002-W2 Af6 | ^ | 214.15 |
| Fannie Mae 661166 | 6,921.02 | Fannie Mae 661166 | ^ | 6,930.33 |
| Government National Mortgage A 569835 | 12,204.87 | Government National Mortgage A 569835 | ^ | 12,503.37 |
| Government National Mortgage A 583971 | 5,989.61 | Government National Mortgage A 583971 | ^ | 6,076.47 |
| Government National Mortgage A 781498 | 67,895.24 | Government National Mortgage A 781498 | ^ | 72,128.30 |
| Freddie Mac G02182 | 3,073.85 | Freddie Mac G02182 | ^ | 3,089.68 |
| Fannie Mae 254519 | 6,895.41 | Fannie Mae 254519 | ^ | 6,917.88 |
| Fannie Mae 555203 | 227,864.88 | Fannie Mae 555203 | ^ | 232,662.50 |
| Fannie Mae 685952 | 10,902.94 | Fannie Mae 685952 | ^ | 10,994.69 |

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|--|--------------|--|------|---------------|
| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | QUANTITY | DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value | COST | CURRENT VALUE |
| Fannie Mae 724353 | 7,907.68 | Fannie Mae 724353 | A | 7,896.81 |
| Fannie Mae 925104 | 72,918.76 | Fannie Mae 925104 | A | 77,319.04 |
| Government National Mortgage A 781530 | 13,668.53 | Government National Mortgage A 781530 | A | 14,013.61 |
| Fannie Mae 888888 | 87,806.79 | Fannie Mae 888888 | A | 89,828.14 |
| Government National Mortgage A 3333 | 15,060.23 | Government National Mortgage A 3333 | A | 15,496.11 |
| Fannie Mae 2002-95 Db | 676,069.08 | Fannie Mae 2002-95 Db | A | 693,816.84 |
| Fanniema Whole Loan 2002-W12 Af5 | 48,423.27 | Fanniema Whole Loan 2002-W12 Af5 | A | 48,298.53 |
| Fannie Mae 458153 | 8,862.75 | Fannie Mae 458153 | A | 8,936.77 |
| Freddie Mac G80362 | 244,634.63 | Freddie Mac G80362 | A | 250,625.43 |
| Government National Mortgage A 603772 | 247,614.91 | Government National Mortgage A 603772 | A | 250,368.38 |
| Government National Mortgage A 782151 | 78,599.50 | Government National Mortgage A 782151 | A | 82,357.73 |
| Fannie Mae 2022-42 Gv | 817,065.77 | Fannie Mae 2022-42 Gv | A | 797,551.46 |
| US Treasury Note/Bond | 2,435,000.00 | US Treasury Note/Bond | A | 2,425,678.53 |
| Freddie Mac G80370 | 196,094.90 | Freddie Mac G80370 | A | 199,669.58 |
| Fannie Mae Ad0722 | 1,192,693.57 | Fannie Mae Ad0722 | A | 1,240,769.01 |
| Fannie Mae 735225 | 12,125.70 | Fannie Mae 735225 | A | 12,415.06 |
| US Treasury When Issued Note/Bond | 850,000.00 | US Treasury When Issued Note/Bond | A | 837,648.44 |
| Fannie Mae 458179 | 54,349.21 | Fannie Mae 458179 | A | 56,866.07 |
| Fannie Mae 995572 | 251,683.99 | Fannie Mae 995572 | A | 260,548.70 |
| US Treasury When Issued Note/Bond | 5,000,000.00 | US Treasury When Issued Note/Bond | A | 4,731,640.65 |
| Government National Mortgage A 616732 | 4,991.21 | Government National Mortgage A 616732 | A | 4,982.91 |
| Fannie Mae 745333 | 75,165.09 | Fannie Mae 745333 | A | 75,509.69 |
| US Treasury When Issued Note/Bond | 4,075,000.00 | US Treasury When Issued Note/Bond | A | 3,971,533.22 |
| Government National Mortgage A 2014-69 W | 249,413.72 | Government National Mortgage A 2014-69 W | A | 261,544.01 |
| Fannie Mae A13485 | 896,094.62 | Fannie Mae A13485 | A | 888,324.51 |
| Fannie Mae 2005-68 Kz | 1,607,198.65 | Fannie Mae 2005-68 Kz | A | 1,643,407.71 |
| Freddie Mac Z10449 | 240,574.28 | Freddie Mac Z10449 | A | 245,698.25 |
| Fannie Mae 881606 | 3,146.44 | Fannie Mae 881606 | A | 3,149.49 |
| Freddie Mac Zs4097 | 1,040,056.75 | Freddie Mac Zs4097 | A | 1,063,472.39 |
| Freddie Mac 3121 Ez | 366,906.13 | Freddie Mac 3121 Ez | A | 378,745.57 |
| Government National Mortgage A Ag3144 | 76,876.26 | Government National Mortgage A Ag3144 | A | 78,213.62 |
| Freddie Mac 3819 Zq | 1,093,883.50 | Freddie Mac 3819 Zq | A | 1,133,747.90 |
| Fannie Mae 2006-56 Ca | 876,091.36 | Fannie Mae 2006-56 Ca | A | 893,678.54 |
| Freddie Mac 3218 Bg | 2,245,836.60 | Freddie Mac 3218 Bg | A | 2,331,226.68 |
| Fannie Mae 310037 | 714,063.23 | Fannie Mae 310037 | A | 746,638.42 |
| Freddie Mac A55695 | 254,794.77 | Freddie Mac A55695 | A | 259,857.35 |
| Government National Mortgage A Ma7453 | 107,090.08 | Government National Mortgage A Ma7453 | A | 109,640.51 |
| Freddie Mac P51368 | 54,189.02 | Freddie Mac P51368 | A | 54,931.16 |
| Freddie Mac P58019 | 185,344.72 | Freddie Mac P58019 | A | 188,298.17 |
| Government National Mortgage A Ma7455 | 409,215.65 | Government National Mortgage A Ma7455 | A | 419,181.57 |
| Freddie Mac P51356 | 92,919.01 | Freddie Mac P51356 | A | 97,670.62 |
| Government National Mortgage A Bs9702 | 690,220.40 | Government National Mortgage A Bs9702 | A | 719,181.76 |
| Freddie Mac G20026 | 50,095.08 | Freddie Mac G20026 | A | 52,019.40 |
| Freddie Mac K00042 | 577,602.48 | Freddie Mac K00042 | A | 602,011.86 |
| Freddie Mac Zs1621 | 306,289.48 | Freddie Mac Zs1621 | A | 319,940.80 |
| Freddie Mac 3351 Pc | 730,971.94 | Freddie Mac 3351 Pc | A | 759,044.04 |
| Fannie Mae 2007-70 Z | 403,630.04 | Fannie Mae 2007-70 Z | A | 413,417.14 |
| Fanniema Whole Loan 2007-W9 Ac | 510,821.56 | Fanniema Whole Loan 2007-W9 Ac | A | 502,614.65 |
| Fannie Mae Bm7533 | 1,146,242.65 | Fannie Mae Bm7533 | A | 1,179,220.75 |
| Freddie Mac H09069 | 15,092.25 | Freddie Mac H09069 | A | 15,440.68 |
| Freddie Mac P58018 | 362,347.55 | Freddie Mac P58018 | A | 366,489.82 |
| Fannie Mae Ma3151 | 2,778,026.47 | Fannie Mae Ma3151 | A | 2,528,783.85 |
| Government National Mortgage A 782212 | 21,050.72 | Government National Mortgage A 782212 | A | 21,925.67 |
| Freddie Mac 3393 By | 160,435.79 | Freddie Mac 3393 By | A | 164,476.41 |
| Fannie Mae 2007-108 An | 82,150.75 | Fannie Mae 2007-108 An | A | 85,864.47 |
| Freddie Mac Zs2037 | 427,721.70 | Freddie Mac Zs2037 | A | 452,626.19 |
| Freddie Mac Zs2067 | 469,286.92 | Freddie Mac Zs2067 | A | 472,055.87 |
| Fannie Mae F94169 | 964,073.66 | Fannie Mae F94169 | A | 1,006,965.87 |
| Government National Mortgage A 2013-133 Kq | 757,655.21 | Government National Mortgage A 2013-133 Kq | A | 796,767.27 |
| Freddie Mac Sb8269 | 2,106,732.06 | Freddie Mac Sb8269 | A | 2,141,887.84 |
| Freddie Mac Sb8270 | 1,603,452.07 | Freddie Mac Sb8270 | A | 1,630,210.03 |
| Government National Mortgage A 784171 | 273,394.77 | Government National Mortgage A 784171 | A | 282,381.74 |
| Government National Mortgage A 4262 | 64,318.13 | Government National Mortgage A 4262 | A | 65,276.67 |
| Government National Mortgage A 4270 | 279,554.41 | Government National Mortgage A 4270 | A | 287,856.13 |
| Fannie Mae 995076 | 1,977,205.66 | Fannie Mae 995076 | A | 2,019,000.80 |
| Fannie Mae Bm1038 | 1,052,696.46 | Fannie Mae Bm1038 | A | 1,097,795.50 |
| Fannie Mae Fm7438 | 738,606.94 | Fannie Mae Fm7438 | A | 761,161.43 |
| Fannie Mae F94778 | 2,185,726.58 | Fannie Mae F94778 | A | 2,271,935.94 |
| Fannie Mae F97315 | 3,281,592.14 | Fannie Mae F97315 | A | 3,478,869.32 |
| Fannie Mae Ma5202 | 2,025,987.54 | Fannie Mae Ma5202 | A | 2,059,797.52 |
| Government National Mortgage A 4293 | 41,723.53 | Government National Mortgage A 4293 | A | 42,888.05 |
| Fannie Mae 930296 | 51,007.93 | Fannie Mae 930296 | A | 52,499.54 |
| Government National Mortgage A 782534 | 1,228,967.47 | Government National Mortgage A 782534 | A | 1,295,505.54 |
| Government National Mortgage A 784284 | 1,414,440.47 | Government National Mortgage A 784284 | A | 1,481,942.51 |
| Government National Mortgage A 4346 | 12,297.90 | Government National Mortgage A 4346 | A | 12,690.94 |
| Government National Mortgage A Ac0024 | 17,111.38 | Government National Mortgage A Ac0024 | A | 17,426.47 |
| Freddie Mac G62123 | 921,977.75 | Freddie Mac G62123 | A | 1,001,454.38 |
| Government National Mortgage A 2013-151 Kq | 798,858.68 | Government National Mortgage A 2013-151 Kq | A | 822,558.74 |
| Government National Mortgage A 4375 | 42,097.57 | Government National Mortgage A 4375 | A | 42,071.71 |
| Fannie Mae Fm5613 | 1,108,678.14 | Fannie Mae Fm5613 | A | 1,148,712.57 |
| Freddie Mac G62132 | 472,554.62 | Freddie Mac G62132 | A | 501,799.85 |
| Government National Mortgage A 787363 | 1,608,275.06 | Government National Mortgage A 787363 | A | 1,713,425.21 |
| Government National Mortgage A 4401 | 84,213.74 | Government National Mortgage A 4401 | A | 86,613.68 |
| Government National Mortgage A 4402 | 69,747.37 | Government National Mortgage A 4402 | A | 71,674.42 |
| Government National Mortgage A 2015-113 Wa | 874,611.11 | Government National Mortgage A 2015-113 Wa | A | 911,077.32 |
| Fannie Mae 2009-24 Le | 170,686.17 | Fannie Mae 2009-24 Le | A | 153,870.90 |
| Fannie Mae 2009-30 Ag | 487,532.64 | Fannie Mae 2009-30 Ag | A | 510,644.42 |
| Fannie Mae 2009-41 Wa | 534,518.97 | Fannie Mae 2009-41 Wa | A | 550,238.69 |
| Fannie Mae Bm7532 | 1,873,669.23 | Fannie Mae Bm7532 | A | 1,911,143.68 |
| Government National Mortgage A 2015-89 A | 450,421.53 | Government National Mortgage A 2015-89 A | A | 468,018.46 |
| Government National Mortgage A Bv9798 | 644,331.67 | Government National Mortgage A Bv9798 | A | 667,744.92 |
| Freddie Mac G60874 | 871,191.59 | Freddie Mac G60874 | A | 909,928.87 |
| Freddie Mac G62134 | 689,544.51 | Freddie Mac G62134 | A | 720,178.96 |
| Freddie Mac Sd2589 | 1,308,076.25 | Freddie Mac Sd2589 | A | 1,365,323.49 |
| Government National Mortgage A 5125 | 51,487.11 | Government National Mortgage A 5125 | A | 52,840.76 |
| Fannie Mae A13356 | 260,230.62 | Fannie Mae A13356 | A | 269,082.91 |
| Freddie Mac G07137 | 194,084.22 | Freddie Mac G07137 | A | 201,547.76 |
| Government National Mortgage A 784575 | 685,420.28 | Government National Mortgage A 784575 | A | 711,930.33 |
| Government National Mortgage A Bv3235 | 1,715,531.49 | Government National Mortgage A Bv3235 | A | 1,777,869.87 |
| Government National Mortgage A Ma4725 | 859,502.42 | Government National Mortgage A Ma4725 | A | 888,873.33 |
| Fannie Mae A19895 | 691,051.17 | Fannie Mae A19895 | A | 716,005.07 |
| Fannie Mae Bm4122 | 1,480,936.97 | Fannie Mae Bm4122 | A | 1,561,897.47 |

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|--|--------------|--|------|---------------|
| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | QUANTITY | DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value | COST | CURRENT VALUE |
| Fannie Mae Fs4171 | 1,512,418.92 | Fannie Mae Fs4171 | A | 1,583,224.72 |
| Fannie Mae Fs4773 | 452,546.72 | Fannie Mae Fs4773 | A | 486,523.03 |
| Fannie Mae Ai5751 | 504,332.10 | Fannie Mae Ai5751 | A | 530,898.54 |
| Freddie Mac 3674 Hj | 207,483.14 | Freddie Mac 3674 Hj | A | 209,127.34 |
| Fannie Mae Fm3581 | 1,607,936.13 | Fannie Mae Fm3581 | A | 1,654,822.29 |
| Freddie Mac G61915 | 342,415.74 | Freddie Mac G61915 | A | 355,446.87 |
| Fannie Mae Ai8676 | 386,483.81 | Fannie Mae Ai8676 | A | 399,406.65 |
| Fannie Mae Fm6155 | 1,786,077.12 | Fannie Mae Fm6155 | A | 1,837,090.43 |
| Fannie Mae Fs4769 | 2,494,422.47 | Fannie Mae Fs4769 | A | 2,644,405.16 |
| Freddie Mac A92821 | 1,547,995.22 | Freddie Mac A92821 | A | 1,544,079.29 |
| Government National Mortgage A 783719 | 213,992.89 | Government National Mortgage A 783719 | A | 222,440.77 |
| Government National Mortgage A 2017-31 Wa | 351,269.83 | Government National Mortgage A 2017-31 Wa | A | 365,703.23 |
| Fannie Mae 2010-73 Wa | 122,537.58 | Fannie Mae 2010-73 Wa | A | 127,096.06 |
| Government National Mortgage A 4857 | 113,998.71 | Government National Mortgage A 4857 | A | 116,901.80 |
| Government National Mortgage A 2015-72 W | 358,807.77 | Government National Mortgage A 2015-72 W | A | 373,061.95 |
| Government National Mortgage A 2018-11 Wc | 1,792,470.50 | Government National Mortgage A 2018-11 Wc | A | 1,851,693.90 |
| Government National Mortgage A 2016-61 Jj | 132,281.28 | Government National Mortgage A 2016-61 Jj | A | 150,369.03 |
| Freddie Mac A95988 | 219,413.32 | Freddie Mac A95988 | A | 218,858.20 |
| Government National Mortgage A 786284 | 3,341,839.04 | Government National Mortgage A 786284 | A | 3,287,085.51 |
| Government National Mortgage A 784499 | 898,690.01 | Government National Mortgage A 784499 | A | 938,249.27 |
| Government National Mortgage A 2018-77 Kw | 507,158.51 | Government National Mortgage A 2018-77 Kw | A | 522,276.45 |
| Government National Mortgage A 2017-84 Pt | 1,002,961.38 | Government National Mortgage A 2017-84 Pt | A | 1,025,602.53 |
| Fannie Mae Bm4538 | 379,750.03 | Fannie Mae Bm4538 | A | 389,866.68 |
| Fannie Mae Fm4395 | 612,608.68 | Fannie Mae Fm4395 | A | 635,275.95 |
| Government National Mortgage A 2016-104 Wa | 1,754,413.38 | Government National Mortgage A 2016-104 Wa | A | 1,817,935.43 |
| Government National Mortgage A 2015-159 Wa | 337,328.64 | Government National Mortgage A 2015-159 Wa | A | 348,538.21 |
| Fannie Mae Bm1521 | 714,299.54 | Fannie Mae Bm1521 | A | 740,678.95 |
| Fannie Mae Fm2764 | 1,815,015.15 | Fannie Mae Fm2764 | A | 1,882,177.19 |
| Fannie Mae Fs4183 | 1,504,104.72 | Fannie Mae Fs4183 | A | 1,559,962.16 |
| Fannie Mae Fm3614 | 2,391,349.25 | Fannie Mae Fm3614 | A | 2,438,074.52 |
| Fanniemaes Grantor Trust 2002-T4 A3 | 688,996.97 | Fanniemaes Grantor Trust 2002-T4 A3 | A | 722,052.43 |
| Fannie Mae Bm7094 | 3,183,692.80 | Fannie Mae Bm7094 | A | 3,303,399.68 |
| Government National Mortgage A 2014-107 Xw | 135,240.16 | Government National Mortgage A 2014-107 Xw | A | 138,711.77 |
| Fanniemaes Whole Loan 2002-W1 2A | 478,077.52 | Fanniemaes Whole Loan 2002-W1 2A | A | 473,353.78 |
| Fannie Mae 2012-51 B | 212,142.56 | Fannie Mae 2012-51 B | A | 224,064.87 |
| Fannie Mae 2013-28 Wd | 1,615,450.05 | Fannie Mae 2013-28 Wd | A | 1,679,996.65 |
| Fannie Mae 2013-28 We | 211,928.73 | Fannie Mae 2013-28 We | A | 219,691.59 |
| Fanniemaes Grantor Trust 2002-T12 A4 | 331,940.90 | Fanniemaes Grantor Trust 2002-T12 A4 | A | 342,963.03 |
| Fanniemaes Whole Loan 2002-W6 2A | 253,009.51 | Fanniemaes Whole Loan 2002-W6 2A | A | 251,989.53 |
| Fanniemaes Whole Loan 2002-W6 2A1 | 802,542.09 | Fanniemaes Whole Loan 2002-W6 2A1 | A | 793,965.72 |
| Fannie Mae 2013-9 Bc | 450,674.77 | Fannie Mae 2013-9 Bc | A | 467,995.87 |
| Fanniemaes Grantor Trust 2002-T19 A3 | 359,873.63 | Fanniemaes Grantor Trust 2002-T19 A3 | A | 375,407.97 |
| Fanniemaes Whole Loan 2003-W2 1A3 | 989,410.77 | Fanniemaes Whole Loan 2003-W2 1A3 | A | 1,025,165.80 |
| Fanniemaes Grantor Trust 2002-T18 A4 | 1,966,739.83 | Fanniemaes Grantor Trust 2002-T18 A4 | A | 2,085,369.05 |
| Fanniemaes Whole Loan 2002-W10 A5 | 634,714.00 | Fanniemaes Whole Loan 2002-W10 A5 | A | 628,895.70 |
| Fanniemaes Whole Loan 2003-W4 3A | 1,283,864.75 | Fanniemaes Whole Loan 2003-W4 3A | A | 1,354,582.97 |
| Fannie Mae 2002-90 A2 | 525,223.33 | Fannie Mae 2002-90 A2 | A | 537,322.90 |
| Fannie Mae 2012-121 Tb | 317,363.52 | Fannie Mae 2012-121 Tb | A | 332,948.67 |
| Fannie Mae 2003-18 A1 | 2,333,877.68 | Fannie Mae 2003-18 A1 | A | 2,352,983.97 |
| Fannie Mae 2003-89 A5 | 1,148,121.98 | Fannie Mae 2003-89 A5 | A | 1,152,692.42 |
| Government National Mortgage A 2013-64 Kw | 135,592.17 | Government National Mortgage A 2013-64 Kw | A | 140,852.18 |
| Fannie Mae 2003-34 A1 | 2,492,394.11 | Fannie Mae 2003-34 A1 | A | 2,497,905.54 |
| Government National Mortgage A Ma1017 | 94,409.70 | Government National Mortgage A Ma1017 | A | 98,129.04 |
| Government National Mortgage A 2013-93 Ca | 302,954.04 | Government National Mortgage A 2013-93 Ca | A | 310,590.97 |
| Government National Mortgage A 2013-113 W | 140,732.80 | Government National Mortgage A 2013-113 W | A | 144,885.95 |
| Fanniemaes Grantor Trust 2004-T1 2A | 285,624.02 | Fanniemaes Grantor Trust 2004-T1 2A | A | 271,307.17 |
| Fanniemaes Whole Loan 2003-W15 2A7 | 2,289,913.48 | Fanniemaes Whole Loan 2003-W15 2A7 | A | 2,265,215.39 |
| Fannie Mae Ai7034 | 779,968.86 | Fannie Mae Ai7034 | A | 789,782.44 |
| Fanniemaes Whole Loan 2004-W1 2A1 | 2,755,045.38 | Fanniemaes Whole Loan 2004-W1 2A1 | A | 2,792,521.71 |
| Fannie Mae 2002-60 A4 | 1,078,017.51 | Fannie Mae 2002-60 A4 | A | 1,093,371.50 |
| Fanniemaes Grantor Trust 2004-T3 1A3 | 90,233.08 | Fanniemaes Grantor Trust 2004-T3 1A3 | A | 92,672.22 |
| Government National Mortgage A 2014-74 Pt | 204,150.85 | Government National Mortgage A 2014-74 Pt | A | 209,754.97 |
| Freddie Mac Zs4117 | 2,704,905.77 | Freddie Mac Zs4117 | A | 2,668,597.96 |
| Woodward Capital Management 2024-Ces4 A1A | 927,637.83 | Woodward Capital Management 2024-Ces4 A1A | A | 934,681.57 |
| Government National Mortgage A 2014-158 W | 294,241.83 | Government National Mortgage A 2014-158 W | A | 308,888.57 |
| Fanniemaes Whole Loan 2004-W12 1A3 | 457,210.20 | Fanniemaes Whole Loan 2004-W12 1A3 | A | 474,716.28 |
| Fannie Mae Bm1876 | 706,654.88 | Fannie Mae Bm1876 | A | 704,196.27 |
| Government National Mortgage A 2016-99 Ja | 1,049,486.31 | Government National Mortgage A 2016-99 Ja | A | 1,065,291.26 |
| Government National Mortgage A 2016-129 Jm | 247,033.39 | Government National Mortgage A 2016-129 Jm | A | 267,623.23 |
| Fannie Mae 2017-97 Dp | 2,556.36 | Fannie Mae 2017-97 Dp | A | 2,547.02 |
| Freddie Mac 3688 Gt | 254,761.44 | Freddie Mac 3688 Gt | A | 268,777.75 |
| Fannie Mae 2024-21 Da | 1,499,631.11 | Fannie Mae 2024-21 Da | A | 1,514,053.66 |
| Government National Mortgage A Ma4515 | 483,223.33 | Government National Mortgage A Ma4515 | A | 502,207.34 |
| Fannie Mae Fm8425 | 1,142,183.80 | Fannie Mae Fm8425 | A | 1,137,313.08 |
| Fannie Mae 2002-26 A2 | 910,139.87 | Fannie Mae 2002-26 A2 | A | 954,634.24 |
| Fannie Mae 2018-3 Lg | 209,589.86 | Fannie Mae 2018-3 Lg | A | 215,676.62 |
| Fannie Mae 2018-6 Da | 519,460.66 | Fannie Mae 2018-6 Da | A | 523,740.65 |
| Government National Mortgage A 2018-36 At | 389,139.39 | Government National Mortgage A 2018-36 At | A | 393,236.52 |
| Freddie Mac 4812 Cz | 1,223,896.87 | Freddie Mac 4812 Cz | A | 1,127,109.27 |
| Government National Mortgage A 2018-76 Da | 517,111.88 | Government National Mortgage A 2018-76 Da | A | 524,482.53 |
| Government National Mortgage A B0522 | 135,314.02 | Government National Mortgage A B0522 | A | 132,931.10 |
| Government National Mortgage A 2018-91 Da | 315,858.70 | Government National Mortgage A 2018-91 Da | A | 321,756.03 |
| Government National Mortgage A 2018-160 Da | 539,242.78 | Government National Mortgage A 2018-160 Da | A | 553,105.74 |
| Fannie Mae Ai8515 | 438,232.66 | Fannie Mae Ai8515 | A | 452,535.27 |
| Fannie Mae Ai9191 | 765,278.62 | Fannie Mae Ai9191 | A | 788,572.01 |
| Fannie Mae Ai9705 | 144,517.82 | Fannie Mae Ai9705 | A | 149,659.11 |
| Government National Mortgage A 2019-10 Db | 269,153.44 | Government National Mortgage A 2019-10 Db | A | 279,298.10 |
| Fannie Mae 2023-61 G | 903,653.81 | Fannie Mae 2023-61 G | A | 911,299.17 |
| Fannie Mae Bm5506 | 1,208,799.79 | Fannie Mae Bm5506 | A | 1,203,690.73 |
| Freddie Mac 4869 Bt | 169,275.84 | Freddie Mac 4869 Bt | A | 169,529.47 |
| Freddie Mac 4863 Da | 178,296.56 | Freddie Mac 4863 Da | A | 183,335.01 |
| Freddie Mac 4863 H | 156,153.17 | Freddie Mac 4863 H | A | 163,197.50 |
| Government National Mortgage A 2019-29 Lm | 83,116.14 | Government National Mortgage A 2019-29 Lm | A | 83,250.35 |
| Government National Mortgage A 2019-31 Hp | 434,171.78 | Government National Mortgage A 2019-31 Hp | A | 438,161.47 |
| Government National Mortgage A B17165 | 325,526.21 | Government National Mortgage A B17165 | A | 329,265.85 |
| Fannie Mae Fm5684 | 1,640,358.34 | Fannie Mae Fm5684 | A | 1,632,005.72 |
| Freddie Mac 5280 A | 961,830.46 | Freddie Mac 5280 A | A | 886,739.11 |
| Freddie Mac 5387 Qa | 939,077.26 | Freddie Mac 5387 Qa | A | 948,425.40 |
| Government National Mortgage A 2020-78 Pt | 774,762.53 | Government National Mortgage A 2020-78 Pt | A | 758,697.67 |
| Government National Mortgage A 2020-165 Bq | 1,064,056.49 | Government National Mortgage A 2020-165 Bq | A | 1,027,867.72 |
| Freddie Mac 5083 Bx | 1,566,217.43 | Freddie Mac 5083 Bx | A | 1,481,667.69 |
| Freddie Mac 5407 Ab | 1,201,466.13 | Freddie Mac 5407 Ab | A | 1,215,830.98 |

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|--|--------------|--|------|-----------------------|
| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | QUANTITY | DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value | COST | CURRENT VALUE |
| Freddie Mac 5064 Cd | 337,836.33 | Freddie Mac 5064 Cd | ^ | 327,789.96 |
| Fannie Mae Bm1537 | 600,657.95 | Fannie Mae Bm1537 | ^ | 615,337.02 |
| Government National Mortgage A 2021-103 Dq | 1,785,097.90 | Government National Mortgage A 2021-103 Dq | ^ | 1,785,696.62 |
| Government National Mortgage A 2021-104 Ht | 794,262.15 | Government National Mortgage A 2021-104 Ht | ^ | 789,077.31 |
| Government National Mortgage A 2021-137 Mt | 1,512,318.56 | Government National Mortgage A 2021-137 Mt | ^ | 1,434,612.31 |
| Fannie Mae 2024-90 Gc | 1,857,774.29 | Fannie Mae 2024-90 Gc | ^ | 1,849,548.81 |
| Freddie Mac 5460 A | 1,667,631.53 | Freddie Mac 5460 A | ^ | 1,637,058.34 |
| Freddie Mac 5470 Ma | 1,710,428.92 | Freddie Mac 5470 Ma | ^ | 1,682,154.16 |
| Freddie Mac Qe4277 | 928,153.20 | Freddie Mac Qe4277 | ^ | 939,678.22 |
| Fannie Mae Bw0954 | 1,687,818.50 | Fannie Mae Bw0954 | ^ | 1,588,213.56 |
| Fannie Mae Ma4733 | 1,706,853.26 | Fannie Mae Ma4733 | ^ | 1,608,094.03 |
| Freddie Mac Sd8245 | 862,389.32 | Freddie Mac Sd8245 | ^ | 812,491.11 |
| Government National Mortgage A Ma8309 | 772,823.44 | Government National Mortgage A Ma8309 | ^ | 762,956.12 |
| Government National Mortgage A 2023-13 Ha | 2,615,999.36 | Government National Mortgage A 2023-13 Ha | ^ | 2,589,452.98 |
| Fannie Mae Fs7461 | 1,165,467.67 | Fannie Mae Fs7461 | ^ | 1,177,108.54 |
| Freddie Mac Sd8299 | 1,674,755.13 | Freddie Mac Sd8299 | ^ | 1,620,669.05 |
| Fannie Mae Ma4941 | 1,264,786.45 | Fannie Mae Ma4941 | ^ | 1,248,226.74 |
| Fannie Mae 2024-91 Ga | 2,013,203.81 | Fannie Mae 2024-91 Ga | ^ | 2,003,728.46 |
| Government National Mortgage A Ma8938 | 361,421.62 | Government National Mortgage A Ma8938 | ^ | 365,367.37 |
| Fannie Mae Ma5132 | 2,428,932.68 | Fannie Mae Ma5132 | ^ | 2,419,972.76 |
| Freddie Mac Sd8365 | 1,610,042.07 | Freddie Mac Sd8365 | ^ | 1,515,133.25 |
| Freddie Mac 5368 Cg | 3,208,874.87 | Freddie Mac 5368 Cg | ^ | 3,193,456.87 |
| Fannie Mae Da8372 | 638,853.23 | Fannie Mae Da8372 | ^ | 642,877.59 |
| Government National Mortgage A 2024-116 Mb | 1,569,813.06 | Government National Mortgage A 2024-116 Mb | ^ | 1,601,227.06 |
| Government National Mortgage A Ma9527 | 2,551,459.99 | Government National Mortgage A Ma9527 | ^ | 2,477,095.06 |
| Freddie Mac 5389 Ac | 2,251,416.57 | Freddie Mac 5389 Ac | ^ | 2,268,156.53 |
| Freddie Mac 5389 Ct | 3,139,794.70 | Freddie Mac 5389 Ct | ^ | 3,151,971.14 |
| Fannie Mae Ma5341 | 1,253,642.19 | Fannie Mae Ma5341 | ^ | 1,146,535.03 |
| Government National Mortgage A Ma9849 | 1,617,799.44 | Government National Mortgage A Ma9849 | ^ | 1,530,440.68 |
| Fannie Mae Ma5467 | 1,285,878.29 | Fannie Mae Ma5467 | ^ | 1,176,011.01 |
| Freddie Mac Sd8484 | 1,707,171.69 | Freddie Mac Sd8484 | ^ | 1,560,906.77 |
| Fannie Mae Ma5528 | 2,233,652.46 | Fannie Mae Ma5528 | ^ | 2,042,806.80 |
| Fannie Mae Ma5531 | 1,699,559.27 | Fannie Mae Ma5531 | ^ | 1,677,287.33 |
| Government National Mortgage A Cn5127 | 58,326.92 | Government National Mortgage A Cn5127 | ^ | 58,254.49 |
| Government National Mortgage A Cn5173 | 384,175.54 | Government National Mortgage A Cn5173 | ^ | 383,698.46 |
| Government National Mortgage A Cn5240 | 1,576,659.24 | Government National Mortgage A Cn5240 | ^ | 1,574,701.27 |
| Government National Mortgage A Co9482 | 2,356,546.95 | Government National Mortgage A Co9482 | ^ | 2,322,021.98 |
| Government National Mortgage A Cp5023 | 1,186,506.42 | Government National Mortgage A Cp5023 | ^ | 1,185,032.96 |
| Government National Mortgage A Cp5113 | 571,020.60 | Government National Mortgage A Cp5113 | ^ | 570,311.48 |
| Government National Mortgage A 2022-215 Nt | 1,606,087.22 | Government National Mortgage A 2022-215 Nt | ^ | 1,513,231.93 |
| Government National Mortgage A 787573 | 1,377,585.96 | Government National Mortgage A 787573 | ^ | 1,286,568.86 |
| TOTAL U.S GOVERNMENT SECURITIES | | | | 234,027,171.32 |
| CORPORATE DEBT INSTRUMENTS (OTHER THAN EMPLOYER SECURITIES) | | | | |
| Crown Castle Towers LLC | 1,023,000.00 | Crown Castle Towers LLC | ^ | 984,692.64 |
| Union Electric Co | 400,000.00 | Union Electric Co | ^ | 364,220.00 |
| Empire District Bondco | 1,000,000.00 | Empire District Bondco | ^ | 994,590.00 |
| Duke Energy FI Proj Fin | 1,100,000.00 | Duke Energy FI Proj Fin | ^ | 968,352.00 |
| Jpmorgan Chase & Co | 1,600,000.00 | Jpmorgan Chase & Co | ^ | 1,535,460.34 |
| Evergy Kansas Central | 975,000.00 | Evergy Kansas Central | ^ | 1,007,788.63 |
| State Street Corp | 1,600,000.00 | State Street Corp | ^ | 1,591,424.00 |
| Public Service Electric | 550,000.00 | Public Service Electric | ^ | 536,728.50 |
| Bank Of NY Mellon Corp | 1,300,000.00 | Bank Of NY Mellon Corp | ^ | 1,404,533.00 |
| Cincinnati Financial Corp | 1,325,000.00 | Cincinnati Financial Corp | ^ | 1,380,875.25 |
| Huntington Ingalls Indus | 350,000.00 | Huntington Ingalls Indus | ^ | 349,926.50 |
| PNM Energy Transition | 1,281,212.12 | PNM Energy Transition | ^ | 1,286,747.24 |
| F&G Global Funding | 1,250,000.00 | F&G Global Funding | ^ | 1,251,575.94 |
| Capital Southwest Corp | 750,000.00 | Capital Southwest Corp | ^ | 711,930.00 |
| Sba Tower Trust | 1,350,000.00 | Sba Tower Trust | ^ | 1,384,456.32 |
| Fifth Third Bancorp | 1,600,000.00 | Fifth Third Bancorp | ^ | 1,659,184.00 |
| Keycorp | 1,750,000.00 | Keycorp | ^ | 1,556,030.00 |
| Comerica Inc | 1,550,000.00 | Comerica Inc | ^ | 1,570,522.00 |
| First Citizens Bancshare | 1,605,000.00 | First Citizens Bancshare | ^ | 1,595,487.84 |
| Union Pacific Railroad Co 07-3 | 163,315.91 | Union Pacific Railroad Co 07-3 | ^ | 166,794.11 |
| Cvs Pass Thru Tr 2009 | 641,274.41 | Cvs Pass Thru Tr 2009 | ^ | 690,915.46 |
| CVS Pass-Through Trust | 492,410.93 | CVS Pass-Through Trust | ^ | 514,111.48 |
| Northern Trust Corp | 1,400,000.00 | Northern Trust Corp | ^ | 1,343,431.74 |
| Kinder Morgan Inc | 1,395,000.00 | Kinder Morgan Inc | ^ | 1,327,119.30 |
| Old Republic Intl Corp | 900,000.00 | Old Republic Intl Corp | ^ | 901,604.30 |
| Gatx Corp | 1,400,000.00 | Gatx Corp | ^ | 1,534,927.72 |
| Towd Point Mortgage Trust 2023-Ces2 A1A | 380,464.18 | Towd Point Mortgage Trust 2023-Ces2 A1A | ^ | 387,337.72 |
| TOTAL CORPORATE DEBT INSTRUMENTS (OTHER THAN EMPLOYER SECURITIES) | | | | 29,000,766.03 |
| CORPORATE STOCKS (OTHER THAN EMPLOYER SECURITIES) - COMMON | | | | |
| Abercrombie & Fitch Co. Cl A | 4,400.00 | Abercrombie & Fitch Co. Cl A | ^ | 657,668.00 |
| Academy Sports & Outdoors Inc | 3,400.00 | Academy Sports & Outdoors Inc | ^ | 195,602.00 |
| Acuity Brands | 525.00 | Acuity Brands | ^ | 153,368.25 |
| Adeia Inc | 34,700.00 | Adeia Inc | ^ | 485,106.00 |
| Aegon Ltd | 271,990.00 | Aegon Ltd | ^ | 1,602,021.10 |
| Agree Realty Corp | 6,150.00 | Agree Realty Corp | ^ | 433,267.50 |
| Air Products & Chemicals Inc | 13,600.00 | Air Products & Chemicals Inc | ^ | 3,944,544.00 |
| Alnylam Pharmaceuticals Inc | 6,174.00 | Alnylam Pharmaceuticals Inc | ^ | 1,452,803.94 |
| Alphabet Inc CL A | 26,700.00 | Alphabet Inc CL A | ^ | 5,054,310.00 |
| Alphabet Inc CL C | 28,000.00 | Alphabet Inc CL C | ^ | 5,332,320.00 |
| Amazon Com Inc | 32,400.00 | Amazon Com Inc | ^ | 7,108,236.00 |
| American Eagle Outfitters | 22,450.00 | American Eagle Outfitters | ^ | 374,241.50 |
| American Electric Power Co | 20,700.00 | American Electric Power Co | ^ | 1,909,161.00 |
| American Public Education | 4,850.00 | American Public Education | ^ | 104,614.50 |
| American Wood Mark Corp | 5,200.00 | American Wood Mark Corp | ^ | 413,556.00 |
| American Xtal Tech Inc. | 23,800.00 | American Xtal Tech Inc. | ^ | 51,646.00 |
| Amn Healthcare Services | 4,200.00 | Amn Healthcare Services | ^ | 100,464.00 |
| Amphastar Pharmaceuticals Inc | 4,400.00 | Amphastar Pharmaceuticals Inc | ^ | 163,372.00 |
| Angiodynamics Inc. | 29,000.00 | Angiodynamics Inc. | ^ | 265,640.00 |
| Anheuser Busch Inbev | 84,300.00 | Anheuser Busch Inbev | ^ | 4,220,901.00 |
| Apple Hospitality REIT Inc | 34,200.00 | Apple Hospitality REIT Inc | ^ | 524,970.00 |
| ASGN Inc | 3,900.00 | ASGN Inc | ^ | 325,026.00 |
| Atlantic Union Bankshares Corp | 8,850.00 | Atlantic Union Bankshares Corp | ^ | 335,238.00 |
| Avantor Inc | 188,442.00 | Avantor Inc | ^ | 3,970,472.94 |
| Azenta Inc | 6,900.00 | Azenta Inc | ^ | 345,000.00 |
| Baker Hughes Co | 94,600.00 | Baker Hughes Co | ^ | 3,880,492.00 |
| Bank Of America Corp | 63,400.00 | Bank Of America Corp | ^ | 2,786,430.00 |

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|--|------------|--|------|---------------|
| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | QUANTITY | DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value | COST | CURRENT VALUE |
| Baxter Intl Inc | 97,000.00 | Baxter Intl Inc | A | 2,828,520.00 |
| Berkshire Hills Bancorp Inc | 16,050.00 | Berkshire Hills Bancorp Inc | A | 456,301.50 |
| Biomarin Pharmaceutical | 24,600.00 | Biomarin Pharmaceutical | A | 1,616,958.00 |
| BlackRock Enhanced Government Fund | 1,200.00 | BlackRock Enhanced Government Fund | A | 11,652.00 |
| Bloomin' Brands Inc | 10,800.00 | Bloomin' Brands Inc | A | 131,868.00 |
| Booking Holdings Inc | 1,100.00 | Booking Holdings Inc | A | 5,465,262.00 |
| Brandywine Realty Trust Sbi | 8,250.00 | Brandywine Realty Trust Sbi | A | 46,200.00 |
| Brighthouse Financial Inc | 15,654.00 | Brighthouse Financial Inc | A | 752,018.16 |
| Bristol-Myers Squibb Co | 32,800.00 | Bristol-Myers Squibb Co | A | 1,855,168.00 |
| Broadstone Net Lease Inc A | 18,500.00 | Broadstone Net Lease Inc A | A | 293,410.00 |
| BRP Inc/CA Sub Voting | 3,750.00 | BRP Inc/CA Sub Voting | A | 190,762.50 |
| Capital One Financial Corp Com | 34,900.00 | Capital One Financial Corp Com | A | 6,223,368.00 |
| Carrier Global Corp | 29,900.00 | Carrier Global Corp | A | 2,040,974.00 |
| Celanese Corp Series A | 26,400.00 | Celanese Corp Series A | A | 1,827,144.00 |
| Charles Schwab Corporation | 170,300.00 | Charles Schwab Corporation | A | 12,603,903.00 |
| Charter Communications New Cl A | 21,300.00 | Charter Communications New Cl A | A | 7,301,001.00 |
| Churchill Downs Inc | 2,850.00 | Churchill Downs Inc | A | 380,589.00 |
| Cigna Group | 16,800.00 | Cigna Group | A | 4,639,152.00 |
| Cisco Systems Inc | 50,600.00 | Cisco Systems Inc | A | 2,995,520.00 |
| Cognizant Tech Solutns Cl. A | 40,700.00 | Cognizant Tech Solutns Cl. A | A | 3,129,830.00 |
| Coherent Corp | 24,350.00 | Coherent Corp | A | 2,306,675.50 |
| Cohu Inc. | 13,650.00 | Cohu Inc. | A | 364,455.00 |
| Columbia Bkg Sys Inc. | 19,700.00 | Columbia Bkg Sys Inc. | A | 532,097.00 |
| Columbus McKinnon Corp NY | 12,350.00 | Columbus McKinnon Corp NY | A | 459,914.00 |
| Comcast Corp Cl A | 144,080.00 | Comcast Corp Cl A | A | 5,407,322.40 |
| Comfort Systems Usa Inc | 1,850.00 | Comfort Systems Usa Inc | A | 784,511.00 |
| Commercial Metals Co | 8,600.00 | Commercial Metals Co | A | 426,560.00 |
| Community Healthcare Trust I | 15,200.00 | Community Healthcare Trust I | A | 291,992.00 |
| Community West Bancshares | 3,200.00 | Community West Bancshares | A | 61,984.00 |
| Conocophillips | 23,194.00 | Conocophillips | A | 2,300,148.98 |
| Cross Country Healthcare Inc. | 13,250.00 | Cross Country Healthcare Inc. | A | 240,620.00 |
| Curtiss-Wright Corp | 2,300.00 | Curtiss-Wright Corp | A | 816,201.00 |
| CVS Health Corp | 127,500.00 | CVS Health Corp | A | 5,723,475.00 |
| Delek US Holdings Inc | 14,600.00 | Delek US Holdings Inc | A | 270,100.00 |
| Diamondrock Hospitality Co | 23,800.00 | Diamondrock Hospitality Co | A | 214,914.00 |
| Dime Community Bancshares Inc | 16,350.00 | Dime Community Bancshares Inc | A | 502,517.25 |
| Dominion Energy Inc | 45,200.00 | Dominion Energy Inc | A | 2,434,472.00 |
| Douglas Dynamics Inc | 5,600.00 | Douglas Dynamics Inc | A | 132,328.00 |
| Eastern Bankshares Inc | 30,700.00 | Eastern Bankshares Inc | A | 529,575.00 |
| Echostar Corp | 26,736.00 | Echostar Corp | A | 612,254.40 |
| Elanco Animal Health Inc | 161,600.00 | Elanco Animal Health Inc | A | 1,956,976.00 |
| Elbit Systems Ltd F | 1,225.00 | Elbit Systems Ltd F | A | 316,135.75 |
| Emcor Group Inc | 2,500.00 | Emcor Group Inc | A | 1,134,750.00 |
| Encompass Health Corp | 7,300.00 | Encompass Health Corp | A | 674,155.00 |
| Enhabit Inc | 24,700.00 | Enhabit Inc | A | 192,907.00 |
| Everest Group Ltd | 1,825.00 | Everest Group Ltd | A | 661,489.50 |
| Exelixis Inc | 17,750.00 | Exelixis Inc | A | 591,075.00 |
| Fedex Corp | 26,100.00 | Fedex Corp | A | 7,342,713.00 |
| Fidelity National Information | 65,100.00 | Fidelity National Information | A | 5,258,127.00 |
| First Citizens Bancshares Inc Cl A | 425.00 | First Citizens Bancshares Inc Cl A | A | 898,033.50 |
| First Community Bancshares | 9,350.00 | First Community Bancshares | A | 389,334.00 |
| First Merchants Corp | 12,550.00 | First Merchants Corp | A | 500,619.50 |
| Fiserv Inc | 60,500.00 | Fiserv Inc | A | 12,427,910.00 |
| Fortive Corp | 17,600.00 | Fortive Corp | A | 1,320,000.00 |
| Fox Corp CL A | 35,566.00 | Fox Corp CL A | A | 1,727,796.28 |
| Fox Corp Class B | 33,766.00 | Fox Corp Class B | A | 1,544,456.84 |
| Fti Consulting Inc | 650.00 | Fti Consulting Inc | A | 124,234.50 |
| Gaming and Leisure Properties Inc | 28,155.00 | Gaming and Leisure Properties Inc | A | 1,355,944.80 |
| Gap Inc | 65,800.00 | Gap Inc | A | 1,554,854.00 |
| GE Healthcare Technologies Inc | 29,900.00 | GE Healthcare Technologies Inc | A | 2,337,582.05 |
| Gencor Industries Inc | 18,900.00 | Gencor Industries Inc | A | 333,585.00 |
| General Electric Co | 30,200.00 | General Electric Co | A | 5,037,058.00 |
| Gentex Corp | 5,350.00 | Gentex Corp | A | 153,705.50 |
| Gibraltar Industries Inc | 2,200.00 | Gibraltar Industries Inc | A | 129,580.00 |
| Gilead Sciences Inc | 68,800.00 | Gilead Sciences Inc | A | 6,355,056.00 |
| Golden Entertainment Inc | 5,600.00 | Golden Entertainment Inc | A | 176,960.00 |
| Goldman Sachs Group Inc | 7,800.00 | Goldman Sachs Group Inc | A | 4,466,436.00 |
| Granite Construction Inc | 8,900.00 | Granite Construction Inc | A | 780,619.00 |
| Greif Inc - A | 5,050.00 | Greif Inc - A | A | 308,656.00 |
| GSK PLC Spon ADR | 141,860.00 | GSK PLC Spon ADR | A | 4,797,705.20 |
| Haleon Plc Spon Ads | 367,711.00 | Haleon Plc Spon Ads | A | 3,507,962.94 |
| Harmonic Inc. | 18,550.00 | Harmonic Inc. | A | 245,416.50 |
| Hayward Holdings Inc | 23,450.00 | Hayward Holdings Inc | A | 358,550.50 |
| Healthpeak Properties Inc | 23,151.00 | Healthpeak Properties Inc | A | 469,270.77 |
| Heidrick & Struggles Inc | 9,600.00 | Heidrick & Struggles Inc | A | 425,376.00 |
| Helen Of Troy Corp Ltd | 3,800.00 | Helen Of Troy Corp Ltd | A | 227,354.00 |
| Helix Energy Solutions Group | 44,550.00 | Helix Energy Solutions Group | A | 415,206.00 |
| Heimerich & Payne | 8,700.00 | Heimerich & Payne | A | 278,574.00 |
| HNI Corp | 8,000.00 | HNI Corp | A | 402,960.00 |
| Honda Motor Ltd Sponsored ADR | 53,400.00 | Honda Motor Ltd Sponsored ADR | A | 1,524,570.00 |
| HP Inc | 71,700.00 | HP Inc | A | 2,339,571.00 |
| Humana Inc. | 18,800.00 | Humana Inc. | A | 4,769,748.00 |
| Huntsman Corp | 9,700.00 | Huntsman Corp | A | 174,891.00 |
| ICF International Inc | 4,000.00 | ICF International Inc | A | 476,840.00 |
| Incyte Corporation | 28,400.00 | Incyte Corporation | A | 1,961,588.00 |
| Ingles Markets Inc-Class A | 3,750.00 | Ingles Markets Inc-Class A | A | 241,650.00 |
| Inmode Ltd | 16,800.00 | Inmode Ltd | A | 280,560.00 |
| Innoviva Inc | 32,650.00 | Innoviva Inc | A | 566,477.50 |
| Int'l Flavors & Fragrances | 45,500.00 | Int'l Flavors & Fragrances | A | 3,847,025.00 |
| Integra Life Sciences Holdings Corp | 13,100.00 | Integra Life Sciences Holdings Corp | A | 297,108.00 |
| IPG Photonics Corp | 1,950.00 | IPG Photonics Corp | A | 141,804.00 |
| Itron Inc | 2,300.00 | Itron Inc | A | 249,734.00 |
| Jazz Pharmaceuticals PLC | 5,750.00 | Jazz Pharmaceuticals PLC | A | 708,112.50 |
| Johnson Controls International PLC | 130,096.00 | Johnson Controls International PLC | A | 10,268,477.28 |
| Kaiser Aluminum Corp | 3,700.00 | Kaiser Aluminum Corp | A | 259,999.00 |
| Kaufman & Broad Home Corp | 8,100.00 | Kaufman & Broad Home Corp | A | 532,332.00 |
| KBR Inc | 13,250.00 | KBR Inc | A | 767,572.50 |
| Kite Realty Group Trust | 14,300.00 | Kite Realty Group Trust | A | 360,932.00 |
| Kulicke & Soffa Industries | 2,300.00 | Kulicke & Soffa Industries | A | 107,318.00 |
| Kvh Industries Inc | 18,350.00 | Kvh Industries Inc | A | 104,595.00 |
| Lazy Boy Inc | 8,900.00 | Lazy Boy Inc | A | 387,773.00 |
| Leidos Holdings Inc | 2,750.00 | Leidos Holdings Inc | A | 396,165.00 |

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|--|------------|--|------|---------------|
| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | QUANTITY | DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value | COST | CURRENT VALUE |
| | 45,000.00 | Lexington Realty Trust | A | 365,400.00 |
| LPL Financial Holdings Inc | 1,700.00 | LPL Financial Holdings Inc | A | 555,067.00 |
| Lsb Industries Inc | 28,950.00 | Lsb Industries Inc | A | 219,730.50 |
| Lsi Industries Inc | 40,550.00 | Lsi Industries Inc | A | 787,481.00 |
| Lucky Strike Entertainment Corp | 14,600.00 | Lucky Strike Entertainment Corp | A | 146,146.00 |
| Lyondellbasell Indus A | 31,500.00 | Lyondellbasell Indus A | A | 2,339,505.00 |
| Madden Steven Ltd | 7,950.00 | Madden Steven Ltd | A | 338,034.00 |
| Madison Square Garden Entertainment CL A | 15,000.00 | Madison Square Garden Entertainment CL A | A | 534,000.00 |
| Madison Square Garden Sports Corp | 2,000.00 | Madison Square Garden Sports Corp | A | 451,360.00 |
| Magnachip Semiconduct | 31,350.00 | Magnachip Semiconduct | A | 126,027.00 |
| Magnolia Oil & Gas Corp | 49,650.00 | Magnolia Oil & Gas Corp | A | 1,160,817.00 |
| Maraval Lifesciences Hldgs-A | 20,850.00 | Maraval Lifesciences Hldgs-A | A | 113,632.50 |
| MasterCraft Boat Holdings Inc | 16,100.00 | MasterCraft Boat Holdings Inc | A | 307,027.00 |
| Medtronic PLC | 16,300.00 | Medtronic PLC | A | 1,302,044.00 |
| Meta Platforms Inc | 7,425.00 | Meta Platforms Inc | A | 4,347,411.75 |
| Metallus Inc | 18,350.00 | Metallus Inc | A | 259,285.50 |
| Metlife Inc | 112,200.00 | Metlife Inc | A | 9,186,936.00 |
| Mfs Govt Markets Income | 357,117.00 | Mfs Govt Markets Income | A | 1,096,349.19 |
| Mfs Intermediate Inc Tr Sbi | 542,859.00 | Mfs Intermediate Inc Tr Sbi | A | 1,444,004.94 |
| Microsoft Corporation | 16,850.00 | Microsoft Corporation | A | 7,102,275.00 |
| Miller Industries Inc TN | 5,700.00 | Miller Industries Inc TN | A | 372,552.00 |
| Mks Instrument Inc | 3,500.00 | Mks Instrument Inc | A | 365,365.00 |
| Molson Coors Beverage Co-B | 31,700.00 | Molson Coors Beverage Co-B | A | 1,817,044.00 |
| Mueller Inds Inc | 15,100.00 | Mueller Inds Inc | A | 1,198,336.00 |
| National Healthcare Corp | 1,900.00 | National Healthcare Corp | A | 204,364.00 |
| Neuberger Berman Municipal | 64,783.00 | Neuberger Berman Municipal | A | 670,504.05 |
| Neurocrine Biosciences | 5,530.00 | Neurocrine Biosciences | A | 754,845.00 |
| Newmark Group Inc-Class A | 18,400.00 | Newmark Group Inc-Class A | A | 235,704.00 |
| News Corp CL A | 21,325.00 | News Corp CL A | A | 587,290.50 |
| Noble Corp PLC Ord A | 8,700.00 | Noble Corp PLC Ord A | A | 273,180.00 |
| Nomad Foods Ltd | 23,400.00 | Nomad Foods Ltd | A | 392,652.00 |
| Norfolk Southern Co. | 23,300.00 | Norfolk Southern Co. | A | 5,468,510.00 |
| Northwestern Corp | 17,950.00 | Northwestern Corp | A | 959,607.00 |
| Novartis Ag Sponsored ADR | 25,800.00 | Novartis Ag Sponsored ADR | A | 2,510,598.00 |
| Occidental Petroleum Corp | 132,400.00 | Occidental Petroleum Corp | A | 6,541,884.00 |
| OceanFirst Financial Corp | 15,500.00 | OceanFirst Financial Corp | A | 280,550.00 |
| Old Republic International Corp. | 15,950.00 | Old Republic International Corp. | A | 577,230.50 |
| Onto Innovations Inc | 2,500.00 | Onto Innovations Inc | A | 416,675.00 |
| Orasure Technologies | 20,900.00 | Orasure Technologies | A | 75,449.00 |
| Oshkosh Corp | 1,400.00 | Oshkosh Corp | A | 133,098.00 |
| Osi Systems Inc | 4,400.00 | Osi Systems Inc | A | 736,692.00 |
| Ovintiv Inc | 11,300.00 | Ovintiv Inc | A | 457,650.00 |
| Owens Corning Inc | 3,825.00 | Owens Corning Inc | A | 651,474.00 |
| Perion Network Ltd | 8,850.00 | Perion Network Ltd | A | 74,959.50 |
| Perrigo Co PLC | 20,050.00 | Perrigo Co PLC | A | 515,485.50 |
| Piedmont Office Realty Tru A | 18,450.00 | Piedmont Office Realty Tru A | A | 168,817.50 |
| Piper Sandler Companies | 3,300.00 | Piper Sandler Companies | A | 989,835.00 |
| Polaris Inc | 4,050.00 | Polaris Inc | A | 233,361.00 |
| Portland General Electric Co | 8,900.00 | Portland General Electric Co | A | 388,218.00 |
| Princeton Bancorp Inc | 5,500.00 | Princeton Bancorp Inc | A | 189,365.00 |
| Progress Software Corp | 9,500.00 | Progress Software Corp | A | 618,925.00 |
| Provident Financial Services | 31,565.00 | Provident Financial Services | A | 595,631.55 |
| Pulte Group Inc | 1,800.00 | Pulte Group Inc | A | 196,020.00 |
| Quanex Building Products | 17,200.00 | Quanex Building Products | A | 416,928.00 |
| Quidel Corp | 2,050.00 | Quidel Corp | A | 91,327.50 |
| Radius Recycling Inc | 9,800.00 | Radius Recycling Inc | A | 149,156.00 |
| Regal Rexnord Corp | 2,600.00 | Regal Rexnord Corp | A | 403,338.00 |
| Regeneron Pharma Inc | 4,150.00 | Regeneron Pharma Inc | A | 2,956,169.50 |
| Rex American Resources Corp | 12,750.00 | Rex American Resources Corp | A | 531,547.50 |
| Roche Hldg Ltd -Spons Adr | 63,419.00 | Roche Hldg Ltd -Spons Adr | A | 2,212,054.72 |
| RTX Corp | 93,800.00 | RTX Corp | A | 10,854,536.00 |
| Sabra Healthcare REIT Inc | 37,100.00 | Sabra Healthcare REIT Inc | A | 642,572.00 |
| Sandy Spring Bancorp Inc | 18,600.00 | Sandy Spring Bancorp Inc | A | 627,006.00 |
| Sanofi - Aventis Sa Adr | 160,647.00 | Sanofi - Aventis Sa Adr | A | 7,748,004.81 |
| SBA Communications Corp | 14,100.00 | SBA Communications Corp | A | 2,873,580.00 |
| Science Applications Intl Corp | 3,700.00 | Science Applications Intl Corp | A | 413,586.00 |
| Seadrill 2021 Ltd | 6,750.00 | Seadrill 2021 Ltd | A | 262,777.50 |
| Select Water Solutions Inc | 17,600.00 | Select Water Solutions Inc | A | 233,024.00 |
| Selective Ins Group Inc. | 4,850.00 | Selective Ins Group Inc. | A | 453,572.00 |
| Silicom Limited | 10,450.00 | Silicom Limited | A | 170,439.50 |
| Silicon Motion Technology - ADR | 9,450.00 | Silicon Motion Technology - ADR | A | 510,772.50 |
| Sonos Inc | 16,000.00 | Sonos Inc | A | 240,640.00 |
| Spectrum Brands Holdings Inc | 5,600.00 | Spectrum Brands Holdings Inc | A | 473,144.00 |
| Sphere Entertainment Co CL A | 5,950.00 | Sphere Entertainment Co CL A | A | 239,904.00 |
| State Street Corp | 18,100.00 | State Street Corp | A | 1,776,515.00 |
| Stifel Financial Corp | 6,850.00 | Stifel Financial Corp | A | 726,648.00 |
| Stoneridge Inc | 2,650.00 | Stoneridge Inc | A | 16,615.50 |
| Stride Inc | 6,250.00 | Stride Inc | A | 649,562.50 |
| Summit Hotel Properties Inc | 14,650.00 | Summit Hotel Properties Inc | A | 100,352.50 |
| Sun Community Inc. | 20,100.00 | Sun Community Inc. | A | 2,471,697.00 |
| Supernus Pharmaceuticals Inc | 1,800.00 | Supernus Pharmaceuticals Inc | A | 65,088.00 |
| T-Mobile US Inc | 20,040.00 | T-Mobile US Inc | A | 4,423,429.20 |
| Tapestry Inc | 6,750.00 | Tapestry Inc | A | 440,977.50 |
| TE Connectivity LTD | 22,400.00 | TE Connectivity LTD | A | 3,202,528.00 |
| Teekay Corp Ltd CL A | 3,450.00 | Teekay Corp Ltd CL A | A | 137,275.50 |
| Tetra Tech Inc New | 3,450.00 | Tetra Tech Inc New | A | 137,448.00 |
| The Bank of New York Mellon Corp | 89,100.00 | The Bank of New York Mellon Corp | A | 6,845,553.00 |
| Tower Semiconductor Ltd | 11,150.00 | Tower Semiconductor Ltd | A | 574,336.50 |
| Trustco Bank Corp Ny | 18,900.00 | Trustco Bank Corp Ny | A | 629,559.00 |
| U-Haul Holding Co Ser N | 4,050.00 | U-Haul Holding Co Ser N | A | 259,402.50 |
| UBS Group AG | 44,500.00 | UBS Group AG | A | 1,349,240.00 |
| Umb Financial Corp | 5,500.00 | Umb Financial Corp | A | 620,730.00 |
| United Bankshares Inc | 7,050.00 | United Bankshares Inc | A | 264,727.50 |
| United Community Banks/GA | 14,250.00 | United Community Banks/GA | A | 460,417.50 |
| United Fire Group | 8,950.00 | United Fire Group | A | 254,627.50 |
| Unitedhealth Group Inc | 7,700.00 | Unitedhealth Group Inc | A | 3,895,122.00 |
| Universal Display Corp | 1,975.00 | Universal Display Corp | A | 288,745.00 |
| Urban Outfitters Inc | 11,750.00 | Urban Outfitters Inc | A | 644,840.00 |
| V.F. Corp. | 81,700.00 | V.F. Corp. | A | 1,753,282.00 |
| V2X Inc | 5,750.00 | V2X Inc | A | 275,022.50 |
| Village Super Market-Class A | 8,050.00 | Village Super Market-Class A | A | 256,714.50 |
| Vishay Intertechnology | 21,650.00 | Vishay Intertechnology | A | 366,751.00 |

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|---|---------------|--|------|-------------------------|
| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | QUANTITY | DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value | COST | CURRENT VALUE |
| Visteon Corp Com | 4,350.00 | Visteon Corp Com | ^ | 385,932.00 |
| WaFd Inc | 23,400.00 | WaFd Inc | ^ | 754,416.00 |
| Webster Financial Corp | 15,100.00 | Webster Financial Corp | ^ | 833,822.00 |
| Wells Fargo & Co New | 144,500.00 | Wells Fargo & Co New | ^ | 10,149,680.00 |
| Western Asset Intermediate | 96,537.00 | Western Asset Intermediate | ^ | 747,196.38 |
| Williams Co. | 74,400.00 | Williams Co. | ^ | 4,026,528.00 |
| Williams Sonoma Inc | 3,200.00 | Williams Sonoma Inc | ^ | 592,576.00 |
| Zimmer Biomet Holdings Inc | 35,300.00 | Zimmer Biomet Holdings Inc | ^ | 3,728,739.00 |
| Occidental Petroleum Corp | 25,837.00 | Occidental Petroleum Corp | ^ | 711,809.35 |
| CORPORATE STOCKS (OTHER THAN EMPLOYER SECURITIES) – COMMON | | | | 376,492,548.27 |
| VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES | | | | |
| Angel Oak Financial Strategic | 122,012.00 | Angel Oak Financial Strategic | ^ | 1,549,552.40 |
| Baird Aggregate Bond Inst | 13,255,842.08 | Baird Aggregate Bond Inst | ^ | 127,918,876.07 |
| BlackRock Credit Allocation Income Trust | 66,078.00 | BlackRock Credit Allocation Income Trust | ^ | 691,175.88 |
| DFA US Large Cap Value I | 1,678,557.06 | DFA US Large Cap Value I | ^ | 82,736,077.39 |
| Doubleline Opportunistic CR Fund | 52,478.00 | Doubleline Opportunistic CR Fund | ^ | 813,409.00 |
| Eaton Vance Ltd Duration Income | 73,078.00 | Eaton Vance Ltd Duration Income | ^ | 713,972.06 |
| Eaton Vance Short Dur Div In | 43,084.00 | Eaton Vance Short Dur Div In | ^ | 470,477.28 |
| EV CA Municipal Bond | 14,200.00 | EV CA Municipal Bond | ^ | 130,214.00 |
| First Am Gov Oblig Z | 12,770,064.62 | First Am Gov Oblig Z | ^ | 12,770,064.62 |
| First Trust Mortgage Income | 57,720.00 | First Trust Mortgage Income | ^ | 691,918.50 |
| Hancock John Inc | 64,900.00 | Hancock John Inc | ^ | 726,555.50 |
| Nuveen Multi-Mkt Inc Fd | 130,980.00 | Nuveen Multi-Mkt Inc Fd | ^ | 792,429.00 |
| Nuveen Taxable Municipal Income Fund | 52,341.00 | Nuveen Taxable Municipal Income Fund | ^ | 784,068.18 |
| Putnam Master Income Trust Shares | 479,875.00 | Putnam Master Income Trust Shares | ^ | 1,564,392.50 |
| Putnam Premier Income | 433,400.00 | Putnam Premier Income | ^ | 1,542,904.00 |
| TCW Strategic Income Fund | 303,157.00 | TCW Strategic Income Fund | ^ | 1,458,185.17 |
| Vanguard Russell 1000 Gr-Ins | 653,606.23 | Vanguard Russell 1000 Gr-Ins | ^ | 519,250,935.74 |
| Vanguard Russell 1000 Value Index Fund Instl | 40,109.49 | Vanguard Russell 1000 Value Index Fund Instl | ^ | 12,723,132.59 |
| Vanguard Short-Term Federal Adm | 4,074,259.02 | Vanguard Short-Term Federal Adm | ^ | 41,353,729.01 |
| Vanguard Extended Market Index Fund Instl Plus 1860 | 832,285.73 | Vanguard Extended Market Index Fund Instl Plus 1860 | ^ | 295,919,190.95 |
| Vanguard FTSE All World ex US Index Fund Instl | 976,554.68 | Vanguard FTSE All World ex US Index Fund Instl | ^ | 110,419,037.78 |
| Vanguard Ftse Soc Indx-Inst | 1,762,113.32 | Vanguard Ftse Soc Indx-Inst | ^ | 71,541,800.95 |
| Vanguard Institutional Index Instl PI | 1,029,284.36 | Vanguard Institutional Index Instl PI | ^ | 492,903,694.32 |
| Vanguard Interm-Term Bond Idx InstlPis | 14,716,591.01 | Vanguard Interm-Term Bond Idx InstlPis | ^ | 149,070,066.90 |
| Vanguard Target Retirement 2020 Inv | 71,499.21 | Vanguard Target Retirement 2020 Inv | ^ | 1,893,298.97 |
| Vanguard Target Retirement 2025 Inv | 994,201.97 | Vanguard Target Retirement 2025 Inv | ^ | 18,581,634.78 |
| Vanguard Target Retirement 2030 Inv | 900,506.37 | Vanguard Target Retirement 2030 Inv | ^ | 34,111,181.33 |
| Vanguard Target Retirement 2035 Inv | 973,702.91 | Vanguard Target Retirement 2035 Inv | ^ | 23,349,395.76 |
| Vanguard Target Retirement 2040 Inv | 473,124.20 | Vanguard Target Retirement 2040 Inv | ^ | 20,448,427.75 |
| Vanguard Target Retirement 2045 Inv | 676,371.29 | Vanguard Target Retirement 2045 Inv | ^ | 20,067,936.20 |
| Vanguard Target Retirement 2050 Inv | 348,077.51 | Vanguard Target Retirement 2050 Inv | ^ | 17,348,183.15 |
| Vanguard Target Retirement 2055 Inv | 302,316.51 | Vanguard Target Retirement 2055 Inv | ^ | 16,811,820.95 |
| Vanguard Target Retirement 2060 Inv | 189,766.32 | Vanguard Target Retirement 2060 Inv | ^ | 9,725,524.05 |
| Vanguard Target Retirement 2065 Inv | 211,209.14 | Vanguard Target Retirement 2065 Inv | ^ | 7,100,851.15 |
| Vanguard Target Retirement Income Inv | 305,329.39 | Vanguard Target Retirement Income Inv | ^ | 3,999,815.04 |
| TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES | | | | 2,101,982,928.92 |
| VALUE OF FUNDS HELD IN INSURANCE COMPANY GENERAL ACCOUNT | | | | |
| Lincoln Stable Value Account (Installment Payments) T1GN112 | 397,826.91 | Lincoln Stable Value Account (Installment Payments) T1GN112 | ^ | 439,484.35 |
| TOTAL VALUE OF FUNDS HELD IN INSURANCE COMPANY GENERAL ACCOUNT | | | | 439,484.35 |
| VALUE OF FUNDS HELD IN OTHER GENERAL INVESTMENTS | | | | |
| Vendee Mortgage Trust 2008-1 B | 719,654.26 | Vendee Mortgage Trust 2008-1 B | ^ | 727,043.09 |
| Warren MI Consol Sch Dist Qualified Sch Constr Bds-Direc | 1,000,000.00 | Warren MI Consol Sch Dist Qualified Sch Constr Bds-Direc | ^ | 1,024,690.00 |
| American Tower Trust I | 1,165,000.00 | American Tower Trust I | ^ | 1,110,440.37 |
| San Juan TX Hgr Edu Fin Auth E Qualified Sch Constr Bds-San J | 635,000.00 | San Juan TX Hgr Edu Fin Auth E Qualified Sch Constr Bds-San J | ^ | 648,023.85 |
| SBA Tower Trust | 275,000.00 | SBA Tower Trust | ^ | 268,584.50 |
| Massachusetts St Hsg Fin Agy H Txbi-Sustainable Bonds-Ser 235 | 635,000.00 | Massachusetts St Hsg Fin Agy H Txbi-Sustainable Bonds-Ser 235 | ^ | 642,092.95 |
| Evansville-Vanderburgh In Inde Build America Bonds-Taxable-B | 1,000,000.00 | Evansville-Vanderburgh In Inde Build America Bonds-Taxable-B | ^ | 1,000,740.00 |
| Little Blue Vly MO Swr Dist Sw Build America Bonds | 865,000.00 | Little Blue Vly MO Swr Dist Sw Build America Bonds | ^ | 885,111.25 |
| Indiana St Fin Auth Revenue Txbi-Ref-Bhi Senior Living-Ser | 500,000.00 | Indiana St Fin Auth Revenue Txbi-Ref-Bhi Senior Living-Ser | ^ | 435,365.00 |
| Univ Of Michigan MI Build America Bds | 1,200,000.00 | Univ Of Michigan MI Build America Bds | ^ | 1,180,308.00 |
| Tacoma WA Elec Sys Revenue Build America Bds | 1,100,000.00 | Tacoma WA Elec Sys Revenue Build America Bds | ^ | 1,115,158.00 |
| Centex Home Equity 2004-A A14 | 60,924.15 | Centex Home Equity 2004-A A14 | ^ | 60,637.92 |
| New Hampshire St Hlth & Edu Fa Txbi-Ser A | 1,250,000.00 | New Hampshire St Hlth & Edu Fa Txbi-Ser A | ^ | 1,312,337.50 |
| Rhode Island St Student Loan A Txbi-Ser 1 | 1,000,000.00 | Rhode Island St Student Loan A Txbi-Ser 1 | ^ | 994,580.00 |
| Oklahoma Dev Fin Auth | 413,160.81 | Oklahoma Dev Fin Auth | ^ | 401,943.49 |
| Iowa St Fin Auth Sf Mtg Reven Txbi-Mtge Backed Secs-Ser B | 1,000,000.00 | Iowa St Fin Auth Sf Mtg Reven Txbi-Mtge Backed Secs-Ser B | ^ | 996,780.00 |
| Massachusetts St Educnl Fing Txbi-Ref-Issue L-Senior Ser A | 245,000.00 | Massachusetts St Educnl Fing Txbi-Ref-Issue L-Senior Ser A | ^ | 236,388.00 |
| North Dakota St Hsg Fin Agy Txbi-Ser B | 1,000,000.00 | North Dakota St Hsg Fin Agy Txbi-Ser B | ^ | 986,300.25 |
| Toledo-Lucas Cnty OH Port Auth Txbi-Northwest Ohio Advanced E | 287,444.80 | Toledo-Lucas Cnty OH Port Auth Txbi-Northwest Ohio Advanced E | ^ | 275,679.68 |
| Iowa St Student Loan Liquidity Txbi-Ser A | 750,000.00 | Iowa St Student Loan Liquidity Txbi-Ser A | ^ | 725,857.50 |
| Douglas Cnty NE Sch Dist #1 Build America Bonds-Taxable-Se | 500,000.00 | Douglas Cnty NE Sch Dist #1 Build America Bonds-Taxable-Se | ^ | 525,105.00 |
| Dallas Tx Indep Sch Dist Build America Bonds-Taxable-Sc | 1,250,000.00 | Dallas Tx Indep Sch Dist Build America Bonds-Taxable-Sc | ^ | 1,262,837.50 |
| Plano Tx Indep Sch Dist Build America Bonds | 1,000,000.00 | Plano Tx Indep Sch Dist Build America Bonds | ^ | 1,006,880.00 |
| Kentucky St Hgr Edu Student Lo Txbi-Senior Bonds-Ser A-2 | 830,000.00 | Kentucky St Hgr Edu Student Lo Txbi-Senior Bonds-Ser A-2 | ^ | 759,574.50 |
| Connecticut St Hgr Edu Supplem Txbi-Chesla Loan Program-Ser A | 160,000.00 | Connecticut St Hgr Edu Supplem Txbi-Chesla Loan Program-Ser A | ^ | 159,436.80 |
| Entergy Tex Restoration | 400,000.00 | Entergy Tex Restoration | ^ | 365,120.00 |
| Tulane La Univ Var-Ref-Taxabi-Tulane Edl Fd-C | 700,000.00 | Tulane La Univ Var-Ref-Taxabi-Tulane Edl Fd-C | ^ | 647,822.00 |
| Baraga Cnty MI Memorial Hosp R Build America Bonds-Taxable-Gn | 608,000.00 | Baraga Cnty MI Memorial Hosp R Build America Bonds-Taxable-Gn | ^ | 608,231.04 |
| Massachusetts St Educnl Fing Txbi-Issue M-Ser A | 840,000.00 | Massachusetts St Educnl Fing Txbi-Issue M-Ser A | ^ | 795,412.80 |
| Indiana St Financial Auth Rev Build | 1,000,000.00 | Indiana St Financial Auth Rev Build | ^ | 1,084,580.00 |
| Iowa St Student Loan Liquidity Txbi-Ref-Senior-Ser A | 60,000.00 | Iowa St Student Loan Liquidity Txbi-Ref-Senior-Ser A | ^ | 57,345.60 |
| North Springs Fl Impt Dist Txbi-Heron Bay Water Waste Man | 800,000.00 | North Springs Fl Impt Dist Txbi-Heron Bay Water Waste Man | ^ | 647,744.00 |
| FHLMC Structured Pass Through | 1,710,252.36 | FHLMC Structured Pass Through | ^ | 1,699,046.27 |
| Woodward Capital Management 2023-Ces2 A1A | 734,797.56 | Woodward Capital Management 2023-Ces2 A1A | ^ | 744,212.45 |
| Iowa St Student Loan Liquidity Txbi-Ser A | 315,000.00 | Iowa St Student Loan Liquidity Txbi-Ser A | ^ | 321,183.45 |
| Woodward Capital Management 2024-Ces2 A1A | 632,185.62 | Woodward Capital Management 2024-Ces2 A1A | ^ | 635,670.73 |
| Woodward Capital Management 2024-Ces3 A1A | 659,991.64 | Woodward Capital Management 2024-Ces3 A1A | ^ | 668,175.60 |
| Colorado St Hsg & Fin Auth Txbi-Ref-Sf Mtg-Ser A | 54,744.67 | Colorado St Hsg & Fin Auth Txbi-Ref-Sf Mtg-Ser A | ^ | 46,622.20 |
| Colorado St Hsg & Fin Auth Txbi Ser H-2 | 925,000.00 | Colorado St Hsg & Fin Auth Txbi Ser H-2 | ^ | 960,140.75 |
| Onsolv Bay Financial Llc 2020-Inv1 A5 | 139,975.67 | Onsolv Bay Financial Llc 2020-Inv1 A5 | ^ | 123,154.09 |
| Michigan St Hsg Dev Auth Sf Mt Txbi-Sustainable Bond-Ser B | 500,000.00 | Michigan St Hsg Dev Auth Sf Mt Txbi-Sustainable Bond-Ser B | ^ | 487,835.00 |
| Wells Fargo Mortgage Backed Se 2020-5 A3 | 203,990.83 | Wells Fargo Mortgage Backed Se 2020-5 A3 | ^ | 184,845.92 |
| Sequoia Mortgage Trust 2020-4 A5 | 217,030.40 | Sequoia Mortgage Trust 2020-4 A5 | ^ | 197,824.45 |
| Nebraska St Investment Fin Aut Txbi-Ser F | 1,500,000.00 | Nebraska St Investment Fin Aut Txbi-Ser F | ^ | 1,530,300.00 |
| Government National Mortgage A 2021-64 Wb | 812,235.55 | Government National Mortgage A 2021-64 Wb | ^ | 759,765.70 |
| Jp Morgan Mortgage Trust 2021-1 A4 | 478,646.25 | Jp Morgan Mortgage Trust 2021-1 A4 | ^ | 430,165.37 |
| Jp Morgan Mortgage Trust 2021-6 A12 | 1,187,343.05 | Jp Morgan Mortgage Trust 2021-6 A12 | ^ | 1,127,306.24 |

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|---|--------------|--|------|-----------------------------------|
| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | QUANTITY | DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value | COST | CURRENT VALUE |
| JP Morgan Mortgage Trust 2021-6 A4 | 1,312,238.80 | JP Morgan Mortgage Trust 2021-6 A4 | A | 1,152,500.89 |
| Sequoia Mortgage Trust 2021-9 A4 | 1,080,585.74 | Sequoia Mortgage Trust 2021-9 A4 | A | 936,114.34 |
| Jp Morgan Mortgage Trust 2021-13 A4 | 1,162,966.76 | Jp Morgan Mortgage Trust 2021-13 A4 | A | 1,019,054.62 |
| Oregon St Hsg & Cmnty Svcs Dep Txbi-Ref-Single Family Mtge Pr | 1,190,000.00 | Oregon St Hsg & Cmnty Svcs Dep Txbi-Ref-Single Family Mtge Pr | A | 1,216,929.70 |
| Maryland St Cmnty Dev Admin De Txbi-Social Bonds-Ser D | 965,000.00 | Maryland St Cmnty Dev Admin De Txbi-Social Bonds-Ser D | A | 982,649.85 |
| Colorado St Hsg & Fin Auth Txbi-Class I Bonds-Ser K-1 | 965,000.00 | Colorado St Hsg & Fin Auth Txbi-Class I Bonds-Ser K-1 | A | 1,001,148.90 |
| JP Morgan Mortgage Trust 2023-4 1A3 | 401,099.65 | JP Morgan Mortgage Trust 2023-4 1A3 | A | 393,265.77 |
| Sequoia Mortgage Trust 2023-4 A10 | 763,794.91 | Sequoia Mortgage Trust 2023-4 A10 | A | 764,646.24 |
| Tennessee Hsg Dev Agy RsdI Fin Txbi-Social Bonds-Ref-Ser 3B | 985,000.00 | Tennessee Hsg Dev Agy RsdI Fin Txbi-Social Bonds-Ref-Ser 3B | A | 1,020,538.80 |
| JP Morgan Mortgage Trust 2023-8 A2 | 587,395.32 | JP Morgan Mortgage Trust 2023-8 A2 | A | 586,064.28 |
| JP Morgan Mortgage Trust 2023-He2 A1 | 797,736.31 | JP Morgan Mortgage Trust 2023-He2 A1 | A | 804,518.42 |
| Illinois St Hsg Dev Auth Reven Txbi-Social Bonds-Ser O | 730,000.00 | Illinois St Hsg Dev Auth Reven Txbi-Social Bonds-Ser O | A | 756,842.10 |
| JP Morgan Mortgage Trust 2023-9 A4 | 494,929.74 | JP Morgan Mortgage Trust 2023-9 A4 | A | 496,243.04 |
| Idaho St Hsg & Fin Assn Sf Mtg Txbi-Ser B | 1,000,000.00 | Idaho St Hsg & Fin Assn Sf Mtg Txbi-Ser B | A | 1,032,280.00 |
| Utah Hsg Corp Sf Mtge Revenue Txbi-Single Family Mortgage Bo | 1,500,000.00 | Utah Hsg Corp Sf Mtge Revenue Txbi-Single Family Mortgage Bo | A | 1,549,485.00 |
| New York St Mtge Agy Homeowner Txbi-Sustainable Bonds-Ser 260 | 500,000.00 | New York St Mtge Agy Homeowner Txbi-Sustainable Bonds-Ser 260 | A | 514,160.00 |
| JP Morgan Mortgage Trust 2024-4 A8A | 525,000.00 | JP Morgan Mortgage Trust 2024-4 A8A | A | 526,427.74 |
| Sequoia Mortgage Trust 2024-10 A17 | 1,100,000.00 | Sequoia Mortgage Trust 2024-10 A17 | A | 1,080,634.17 |
| Massachusetts St Hsg Fin Agy H Txbi-Sustainable Bonds-Ser 235 | 1,000,000.00 | Massachusetts St Hsg Fin Agy H Txbi-Sustainable Bonds-Ser 235 | A | 1,029,150.00 |
| Mississippi St Home Corp Sf Mt Txbi-Ser D | 1,000,000.00 | Mississippi St Home Corp Sf Mt Txbi-Ser D | A | 1,029,440.00 |
| Chase Mortgage Finance Corpora 2024-4 A8 | 525,000.00 | Chase Mortgage Finance Corpora 2024-4 A8 | A | 524,822.60 |
| Michigan St Hsg Dev Auth Sf Mt Txbi-Sustainable Bond-Ser E | 1,000,000.00 | Michigan St Hsg Dev Auth Sf Mt Txbi-Sustainable Bond-Ser E | A | 943,390.00 |
| JPMorgan Mortgage Trust 2024-12 A8A | 1,500,000.00 | JPMorgan Mortgage Trust 2024-12 A8A | A | 1,470,959.85 |
| Chase Mortgage Finance Corpora 2024-9 A4 | 1,330,559.40 | Chase Mortgage Finance Corpora 2024-9 A4 | A | 1,318,971.96 |
| Chase Mortgage Finance Corpora 2024-11 A4 | 1,500,000.00 | Chase Mortgage Finance Corpora 2024-11 A4 | A | 1,506,597.15 |
| New Residential Mortgage Loan 2017-6A A1 | 211,987.59 | New Residential Mortgage Loan 2017-6A A1 | A | 201,284.27 |
| Towd Point Mortgage Trust 2020-Mh1 A1A | 207,000.07 | Towd Point Mortgage Trust 2020-Mh1 A1A | A | 200,635.40 |
| TOTAL VALUE OF FUNDS HELD IN OTHER GENERAL INVESTMENTS | | | | <u>56,923,153.90</u> |
| * Notes Receivable from Participants | | Interest Rates of 3.25% to 9.25% | | <u>440,655.61</u> |
| | | TOTAL ASSETS | | <u>\$ 2,800,383,711.57</u> |

* Represents party-in-interest transactions

^ Cost information is not required for participant-directed investments

Matrix Trust Company's Role in Assisting Plan Sponsors in Completing Schedule C

Plan sponsors are responsible for completing the annual Form 5500 filing and are tasked with identifying and reviewing the reportable Schedule C compensation paid to service providers for employee benefit plans (the “Plans” and each a “Plan”). The information contained in this communication is being provided to assist the Plan sponsor in its obligation to complete Schedule C for Form 5500 filing for the 2024 Plan year (which would be filed during 2025).

It is important for recordkeepers, third-party administrators, designated representatives, and authorized persons for the Plans (collectively, “**Designated Representatives**”) and Plan sponsors to understand that Matrix Trust Company (“**Matrix Trust**”) can only provide information related to its compensation as a service provider. Matrix Trust can provide activity related to payments made to other service providers only to the extent that the compensation flows through either the trust account, the custodial account, or a fund service fee account. Investment product disclosures, annual reports and prospectuses (as applicable) should be reviewed for other components of reportable compensation under Schedule C.

Where compensation can be classified as Eligible Indirect Compensation (“**EIC**”), Matrix Trust has provided the appropriate disclosures in this document rather than a set dollar amount for each plan, as permitted under guidance issued by the U.S. Department of Labor.

Reporting Requirements

Plan sponsors of retirement plans with over 100 participants at the beginning of the Plan year must identify persons who indirectly or directly received \$5,000 or more in compensation during the Plan year for services rendered to the Plan on Schedule C of Form 5500. Please visit: [Form 5500 Corner | Internal Revenue Service \(irs.gov\)](#) for complete information and consult with your legal and tax advisors.

Compensation

Compensation is received by, as applicable, Matrix Trust, Matrix Settlement & Clearance Services, LLC, (“**MSCS**”) and MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC (“**MSCS Financial**”) (collectively, “**Matrix**”), in connection with your Plan. All three of these companies are Broadridge Financial Solutions, Inc. (“**Broadridge**”) subsidiaries and are therefore under common control. Thus, MSCS and MSCS Financial are both “affiliates” of Matrix Trust, and “affiliates” of each other.

Direct Compensation

To the extent Matrix is directed to assess Matrix's fees upon the account (i.e., the Plan), the fees represent direct compensation paid to Matrix. Direct compensation paid to Matrix Trust by your Plan is reported on your account statement or other reports provided by Matrix Trust, for example, a check register. These reports enable you to determine any payments that may have been made directly from Plan assets.

To the extent Matrix Trust fees are asset based, fees will be calculated utilizing a daily average balance for the invoice period.

To the extent that Matrix Trust fees are paid by the Plan sponsor and not reimbursed by Plan assets, the fees do not represent direct or indirect compensation paid to Matrix Trust for purposes of 408(b)(2).

Indirect Compensation

Matrix Trust, or an affiliate, may have received indirect compensation from sources other than your Plan during the past calendar year. Matrix Trust is providing a description of the formula used to calculate or determine indirect compensation so this compensation can be reported as “Eligible Indirect Compensation” paid to Matrix Trust or an affiliate on Schedule C of the Form 5500 for the 2024 Plan year, if compensation paid meets the reporting thresholds.

Matrix Trust may have received indirect compensation in connection with services:

- in the form of “float” income; and/or
- through its affiliate(s) and/or other parties as described below, and to the extent applicable, with respect to Mutual Fund Fee / Administrative Fee Services, NSCC Transaction fees, ETF/Closed End Fund Trading Services, Self-Directed Brokerage Accounts, Retirement Cash Account, Proprietary Funds, ModelTool(K)it™ Services, Level Compensation Services, Stale Dated Check Services, Lifetime Income Products, and/or Proceeds of Corrective Transactions.

Float Income

Matrix Trust maintains omnibus bank accounts at, and provides sub-accounting services with respect to such bank accounts to, certain banking institutions, with respect to cash held on a short-term basis in such omnibus bank accounts. As compensation for such sub-accounting services, Matrix Trust may derive compensation from the use of this short-term cash, which is referred to as “float income.” With respect to your Plan, this may occur where, for example, Plan funds are awaiting investment, distribution or other processing. Currently, Matrix Trust has arrangements with two banks – JPMorgan Chase Bank, N.A. (“**JPMorgan**”) and TD Bank, N.A. (“**TD Bank**”)– under which the banks pay float income to Matrix Trust in exchange for its sub-accounting services. Float income is reflected as an earnings credit or service fee on monthly bank invoices. JPMorgan and TD Bank are unaffiliated institutions to Matrix Trust.

The exact amount of float income credited from these three banks to Matrix Trust cannot be described in precise terms, because the rate of float income paid fluctuates over time (it generally tracks the Federal Funds Rate), and it is also impossible to predict exactly how much Plan cash will be held on a short-term basis, and for how long. Please see “*Rate on Float Earnings*” below. The disclosures contained in the following paragraphs have been prepared in accordance with U.S. Department of Labor guidance contained in Field Assistance Bulletin 2002-3 concerning service provider float disclosure obligations to employee benefit plan customers.

Float earnings are considered eligible indirect compensation for Schedule C of Form 5500 purposes and indirect compensation under ERISA Section 408(b)(2).

Matrix Trust Float Earnings

In connection with Matrix Trust’s provision of services to Plan customers, Matrix Trust maintains various banking arrangements to facilitate movements of cash as necessary to process Plan customer transactions, including arrangements with one or more banks. Under these arrangements, cash may be held in general or “omnibus” bank accounts established by or at the direction of Matrix Trust, pending investment, trade settlement, or the presentment of distribution checks for payment. These accounts generate float earnings for Matrix Trust. The proportionate share of those earnings attributable to the funds of a particular plan constitutes compensation that is paid by the plan and retained by Matrix Trust in connection with Matrix Trust’s services and is in addition to any other fees or compensation payable under the service arrangement.

Summary of Float Paragraphs

The paragraphs below describe the specific circumstances under which float will be earned and retained, the time frames applicable to float earnings periods, and a general description of the rate of float earnings.

Contributions - Plan Account Cash Sweep

Plans direct cash contributions to Matrix Trust through a demand deposit account Matrix Trust maintains for that purpose. Matrix Trust credits the amount of a plan's cash contribution to the plan's Matrix Trust account ("**Plan Account**") on the business day it is received. If the Plan Account uses a cash sweep, the cash contribution is swept from the demand deposit account and invested on the Plan's behalf on the next business day. Matrix Trust earns float on the cash contribution between the business day of deposit and the next business day. A "business day" is a day on which the New York Stock Exchange is open for business.

Contributions - Plan Account - No Cash Sweep

If a Plan Account does not use a cash sweep, Matrix Trust earns float on the cash contribution from the business day of deposit until Matrix Trust receives investment instructions from the Plan and the investment transaction settles. Upon Matrix Trust's receipt of investment instructions in good order, settlement of mutual fund trades generally occurs within one business day and settlement of individual securities trades (*i.e.*, stocks and bonds) generally occurs within three business days.

Purchases of Securities Timeline

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to purchase a security for a Plan Account, Matrix Trust places the purchase trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the purchase trade order is placed on the next business day.

Settlement of Purchase Trade Order

When Matrix Trust settles a purchase trade order for a Plan Account, the Plan Account assets required to pay for the purchase are transferred to a demand deposit account maintained by Matrix Trust on the trade settlement date. When a purchase trade order is cancelled or rejected, the funds previously set aside to pay for the purchase are re-credited to the Plan Account and either invested through the cash sweep, if applicable, or retained in the deposit account pending other investment instructions, as described previously.

Same Day Placement of Sale Trade Order

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to sell a security for a Plan Account, Matrix Trust places the sale trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the sale trade order will be placed on the next business day.

Plan Account Proceeds on Trade Settlement Date

When Matrix Trust places or settles a sale trade for a Plan Account, the Plan Account receives the sales proceeds on the trade settlement date. If the Plan Account does not use a sweep, Matrix Trust will earn float from the date Matrix Trust receives the sale settlement proceeds until Matrix Trust receives instructions to reinvest the sale proceeds as described previously.

Float When Issuing Checks

Matrix Trust may earn float when it issues checks on behalf of plans including checks for (i) distributions to participants and/or beneficiaries, (ii) participant loan distributions, or (iii) fees paid to Plan service providers. Matrix Trust does not earn float when payments or distributions are made by direct deposit (ACH) or by a federal funds wire transfer.

Float on Mailed Distribution Checks

Matrix Trust will mail a distribution check to a Plan participant or beneficiary on the payable date (the date printed on the check). On the same day, Matrix Trust debits the Plan Account in the amount of the check. Matrix Trust will earn float on the amount of the check from the date the check is issued until the date the check is presented and paid.

Float on Periodic/Recurring Distributions

Where Matrix Trust has been directed to establish periodic or recurring distribution checks, such payments are typically mailed to Plan participants and beneficiaries prior to the payable date (for example, periodic payments are mailed six business days prior to the payable date). Matrix Trust debits the Plan Account in the amount of the checks on the payable date. Matrix Trust is able to mail the checks before assets are withdrawn from the Plan Account and sold because periodic distributions are of a predictable amount (generally a set dollar amount each payment cycle). Matrix Trust will only earn float on the amount of the check from the date the check is payable until the date check is presented and paid.

Recredit to Plan Account of Outstanding Distribution Checks

On a periodic basis, Matrix Trust will notify Plans or their Designated Representative of outstanding periodic and lump sum distribution checks that Matrix Trust has issued. If an originally-issued check is reported lost or missing, Matrix Trust will re-issue the check upon receipt of direction from the Plan and/or other authorized party to instruct on the account. If the participant or beneficiary does not negotiate the check within a reasonable time, Matrix Trust reserves the right to re-credit (redeposit) the payment to the Plan Account and to invest these funds at the direction of a Plan Account fiduciary or authorized party to instruct on the account, or to disburse the funds as directed or otherwise in accordance with applicable law.

Rate on Float Earnings

The rate at which Matrix Trust earns float over the time periods described above is generally comparable to the effective Federal Funds Rate as reported in the Wall Street Journal over the applicable time frame. While the banks have discretion in the setting of the exact rates, the Federal Funds Rate at a given time is a reasonable estimate of the rate paid to Matrix Trust.

Mutual Fund Fees / Administrative Fee Services

Where Matrix Trust has been so authorized, Matrix Trust through its affiliate and registered broker dealer, MSCS Financial, may receive fees from certain investment companies, mutual funds, stable value funds, guaranteed investment contracts, guaranteed annuity contracts and similar investment vehicles (the “**Funds**”) in the form of 12b-1 fees or firm concessions, or in the form of shareholder servicing, sub-transfer agent and sub-accounting fees (“**Mutual Fund Fees**”). Mutual Fund Fees are paid by the applicable investment company(ies) or other Fund(s) to MSCS Financial or Matrix Trust pursuant to shareholder servicing and similar agreements. You can contact Matrix Trust at 888-947-3472 for specific information about the levels of Mutual Fund Fees paid with respect to Funds currently on the Matrix platform, which will allow you to ascertain the Mutual Fund Fees paid by those Funds actually held by your Plan in a Matrix Trust account.

In addition, the recordkeeper for your Plan (which may be the Designated Representative) will generally provide you with information about the fees and costs, and certain other aspects, of any Funds or other investments that are designated under your Plan as investment alternatives to be made available to participants (assuming your Plan permits participant investment direction), which in many cases may be provided through fund prospectuses, fact sheets or similar documents. We encourage you to review these materials carefully to better understand the various fees and costs associated with these investments, including the payments they may make to Matrix Trust and other parties.

In accordance with agreements related to your Plan (some arrangements will be stipulated in an Administrative Fee Collection Addendum while others will be determined by the agreement between Matrix and the Designated Representative), Matrix Trust may deposit administrative servicing fees (“**Administrative Fees**”) in an amount equal to a percentage of any Mutual Fund Fees collected for administrative services provided to the Plan. MSCS Financial is compensated by the collection of Mutual Fund Fees. In accordance with an intercompany agreement between MSCS Financial and Matrix Trust, MSCS Financial pays to Matrix Trust the Administrative Fees, which Matrix Trust, in turn, pays out in accordance with the Administrative Fee Collection Addendum or Matrix agreements with the Designated Representative.

Administrative Fees will either be: (a) credited to an Administrative Fee Account until Matrix Trust is instructed to disburse them; (b) applied to offset the fees the Designated Representative owes to Matrix; (c) directed by the Designated Representative for credit to a Plan's account; or (d) directed by the Designated Representative to wire out to third-party service providers. As compensation for the collection of Mutual Fund Fees, MSCS Financial may retain for its services an amount equal to a percentage of Mutual Fund Fees collected or charge an annual flat fee amount; the actual percentage or flat fee amount for the Mutual Fund Fee collection is reflected in your Plan's Fee Sheet or obtainable from the Designated Representative (if your Plan has a Designated Representative).

Administrative Fees are generated only to the extent that Mutual Fund Fees are collected by MSCS Financial. If a Fund has not paid to MSCS Financial or does not pay Mutual Fund Fees, then no Administrative Fees will be generated.

If your Plan is invested in the CMFG Life Insurance Company Guaranteed Account or the BANC Master Deposit Account B, the entire 0.25% (25 basis point) administrative service fee is retained by MSCS Financial unless otherwise stipulated in your Plan's Fee Sheet.

In addition, payments to parties other than MSCS Financial or Matrix Trust from the related Administrative Fee Account statement may be reportable as direct or indirect compensation paid to *those* parties.

NSCC Transaction Fees

For each Fund transaction processed through the National Securities Clearing Corporation ("**NSCC**"), the NSCC's parent the Depository Trust & Clearing Corporation ("**DTCC**"), a financial services firm unaffiliated with Matrix, assesses a \$0.06 to \$0.08 transaction-based fee, subject to change by the DTCC, for providing clearing and counterparty services. In accordance with the agreement between Matrix Trust/MSCS and the Designated Representative, DTCC transaction fees may be invoiced to, and paid by, the Designated Representative, unless otherwise stipulated in your Plan's Fee Sheet. Neither Matrix Trust nor its affiliates retain any portion of any DTCC transaction fees assessed.

ETF/Closed End Fund Trading Services

If the Plan offers one or more exchange-traded funds ("**ETFs**") and/or closed end funds ("**CEFs**") as investment options to Plan participants, a third-party unaffiliated subcontractor of Matrix, currently Virtu Americas LLC ("**Virtu**"), a broker-dealer, is paid certain commissions for executing ETF/CEF trades processed on the Matrix trading platform. Other unaffiliated third-party broker-dealers may be added as subcontractors (or replace Virtu) and may perform substantially equivalent services as Virtu. The commissions paid to such third-party broker-dealer(s) (including Virtu) (each an "**Outside BD**") are either: (a) passed through to the Plan by "netting" the commission amount from the trade in the Plan's account; (b) invoiced to the Designated Representative; or (c) paid by Matrix, with Matrix assessing additional basis points and/or minimum fees per the Plan's Fee Sheet. Currently, the Outside BD's commission charges, as the executing ETF/CEF broker, are:

- \$0.005 per share per ETF/CEF trade batch processed with execution by the Outside BD during market hours;
- \$0.01 per share per ETF/CEF trade, batch processed with standard Market-on-Close execution by the Outside BD;
- \$0.04 per share per ETF/CEF trade, batch processed with Market-on-Close execution by the Outside BD, with trade files received by the Outside BD after market close and with estimate files received by the Outside BD before market close (and with trade instructions received from the underlying Plan participant before market close requires special authorization from Outside BD and Matrix); or
- \$0.09 per share per ETF/CEF trade, batch processed with Market-on-Close execution by the Outside BD, with trade files received by the Outside BD after market close without pre-market close estimate files (but with trade instructions received from the underlying Plan participant before market close requires special authorization from Outside BD and Matrix).

Matrix does not retain any of the Outside BD's commissions described above; rather, the Outside BD retains 100% of these ETF/CEF commissions. Additionally, for ETF/CEF trades to receive pricing as of market close ("**Market-on-Close ETF/CEF Trades**"), the Outside BD will price such trades as of the closing price for such ETFs/CEFs, and in the process may incur gains and losses from such trades by executing hedging transactions in advance of the market close for the purpose of helping to ensure that the desired Market-on-Close ETF/CEF Trades can be timely processed at the closing price. As noted above, trade instructions for Market-on-Close ETF/CEF Trades may be received by the Outside BD after market close (but with trade instructions received from the underlying plan participants before market close). When this occurs, the resulting transactions may be processed the following business day. Because the price of an investment may change between the receipt of instructions and the execution of instructions, such transaction may result in either a shortfall or an excess. If the transaction results in a shortfall, the Outside BD would cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed on the day the Outside BD received the instruction. If the transaction results in an excess, the Outside BD would retain the amount of the excess. Consistent with positions expressed by the U.S. Department of Labor, any such gains may be treated as compensation to the Outside BD for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, these transactions will involve both shortfalls (losses) and excesses (gains) to the Outside BD that should generally offset each other, and are therefore not expected to result in material net "profit" or "compensation" to the Outside BD.

Matrix may, as necessary to complete the processing of an ETF/CEF trade, process such trade in whole or fractional ETF/CEF shares by entering wholly or partially offsetting orders for the purchase or sale of ETF/CEF shares. In the process, Matrix will retain nominal trading gains and incur nominal trading losses as a result of its acquisition or disposal of fractional ETF/CEF shares necessary to complete such ETF/CEF trade and that such nominal gains and losses should generally offset each other, and are therefore not expected to result in any material net "profit" or "compensation" to Matrix.

Self-Directed Brokerage Accounts

If the Plan offers a self-directed brokerage account ("**SDBA**") option to Plan participants, SDBA balances remain subject to the services and fees described under other sections of this disclosure and any related Fee Sheet, to the extent applicable. Also, where the Plan sponsor or other Plan fiduciary of the Plan and/or its Designated Representative has directed Matrix Trust to establish SDBA that is a Schwab Brokerage Account, which Schwab refers to as the Schwab Personal Choice Retirement Account ("**PCRA**") pursuant to an agreement with Schwab, MSCS will provide account reconciliation services, account set-up and maintenance, movement of cash between the Plan's core accounts and PCRA's, and related administrative tasks. For these services and others, MSCS will receive quarterly, in arrears, an amount equal to 0.00375% (0.375 basis points) of the value of Plan assets in the PCRA's during such quarter, based on the daily average of the balance of all active PCRA's for each business day of the month during such quarter. Schwab pays these fees to MSCS.

In all cases, the fees described above do not include brokerage commissions or other fees payable to Schwab, or other SDBA provider, who are unaffiliated with Matrix Trust, MSCS and MSCS Financial.

Retirement Cash Account

Matrix Trust receives fees with respect to the Retirement Cash Account (if your Plan has selected the Retirement Cash Account as an investment option for participants), to the extent permitted by Applicable Rules (defined below), for providing services with respect to the account and the accountholders. Specifically, as provided under an agreement with JPMorgan, Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the Retirement Cash Account with JPMorgan. The servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMorgan, and is the difference between the total interest rate paid to Matrix Trust by JPMorgan, and the stated interest rate paid to Plan participants on their investments in the

Retirement Cash Account. In other words, the servicing fees paid to Matrix Trust reduce the interest rate paid to Plan participants by a corresponding amount.

At each rate of total interest paid by JPMorgan (from 0.00% up to 7.00%), the share of such total interest that is credited as the “stated rate” of interest to Plan participants on their Retirement Cash Account balances, and the share of such total interest that is retained by Matrix Trust as its servicing fees, are set forth under a pre-established rate table. Such servicing fees are based on the average daily deposit balances in the Retirement Cash Account. The rate of the servicing fee that Matrix Trust receives may exceed the interest rate or effective yield the depositors receive from the Retirement Cash Account. No portion of these servicing fees will reduce or offset the fees otherwise due to Matrix Trust unless required by Applicable Rules. “**Applicable Rules**” means all applicable federal and state laws, rules and regulations, rules of any self-regulatory organization, and the constitution and applicable rules, regulations, customs, and usages of the exchange or market and its clearinghouse. Unless stated otherwise in a separate schedule, other than the applicable fees charged on Plan custody accounts, there are no separate charges, fees (other than the servicing fee described above), or commissions paid to Matrix Trust or its affiliates as a result of, or otherwise in connection with, the Retirement Cash Account.

As the total interest rate paid by JPMorgan increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMorgan decreases, the servicing fees will likewise decrease. While the full rate table is available and accessible (as explained above), it is very voluminous. However, the following summarizes the general ranges of the stated interest rates paid to Plan participants and Matrix Trust’s servicing fees at various rates of total interest, as determined under the rate table:

| When the total rate of interest* paid (annually) by JPMorgan is between: | The stated interest rate paid to Plan Participants ranges from: | The servicing fees retained by Matrix Trust ranges from: |
|--|---|--|
| 0.00% and 0.50% | 0.00% and 0.13% | 0.00% and 0.37% |
| 0.51% and 1.00% | 0.13% and 0.25% | 0.38% and 0.75% |
| 1.01% and 2.00% | 0.26% and 0.50% | 0.75% and 1.50% |
| 2.01% and 3.00% | 0.51% and 1.23% | 1.50% and 1.77% |
| 3.01% and 4.00% | 1.23% and 1.90% | 1.78% and 2.10% |
| 4.01% and 5.00% | 1.91% and 2.63% | 2.10% and 2.37% |
| 5.01% and 6.00% | 2.64% and 3.45% | 2.37% and 2.55% |
| 6.01% and 7.00% | 3.46% and 4.38% | 2.55% and 2.62% |

*With respect to the cash balances within the ModelTool(k)it™, this “total rate of interest” shown in the table is the net rate of interest paid by JPMorgan after applicable Bank Balance Based Charges billed to and paid by Matrix Trust Company.

For more specific information, Retirement Cash Account disclosures and the current interest rate payable at any given time will be available online at: <https://www.broadridge.com/assets/pdf/broadridge-msb-retirement-cash-account.pdf>.

A copy of the full rate table and the current interest rate payable at any given time may be obtained by calling Matrix Trust Client Services at 888-947-3472.

Based upon the total rates of interest paid by JPMorgan in recent periods, and the total rates of interest that Matrix Trust generally expects that JPMorgan would intend to pay in the future, a reasonable estimate of the servicing fees retained by Matrix Trust would usually be between 0% and 2.62%. However, we should emphasize that Matrix Trust cannot control or predict the total interest rates payable by JPMorgan in the future, which makes it impossible to predict the rate of Servicing Fees we will receive at any given time. Therefore, to help you make a fully informed decision about whether to utilize (or continue utilizing) the Retirement Cash Account at any given time, we strongly recommend that you access the online materials or contact Matrix Trust Client Services as described above, to be provided with more detailed information.

Lifetime Income Products

If the Plan offers one or more lifetime income investment products (e.g., annuities or other products issued by insurance companies) (“**Lifetime Income Products**”, each a “**Lifetime Income Product**”) to the investment offerings for participants and beneficiaries, such balances in Lifetime Income Products remain subject to the services and fees described in other sections of this disclosure and any related Fee Sheet, to the extent applicable. Also, where the sponsor or other responsible plan fiduciary of the Plan and/or its Designated Representative has directed Matrix Trust to provide connectivity to the IPX Retirement Edge Platform (“**IPX RE Platform**”) offered by Congruent, Inc. (“**IPX**”) to the Plan and its participants and beneficiaries access to one or more Lifetime Income Products, Congruent will pay Matrix Trust a fee (the “**Connectivity Fee**”) to establish and maintain connectivity with the IPX RE Platform. As part of providing connectivity to the IPX RE Platform, Matrix Trust will provide pursuant to directions, the transmission of account information to and from the third-party administrator/recordkeeper, Plans and participants, as applicable, transaction processing, settlement and money movement services. The Connectivity Fee is paid by Congruent to Matrix Trust at a rate of two (2) basis points annually, calculated pro rata and remitted quarterly, on the Plan’s balances in Lifetime Income Products on the IPX RE Platform. In all cases, the fees described above do not include brokerage commissions or other fees payable to Congruent or Congruent’s partner in offering the IPX RE Platform, LDI-MAP LLC dba iJoin (“**iJoin**”), or to any insurance provider or any other company unaffiliated with Matrix. Matrix is not affiliated with Congruent, iJoin, the IPX RE Platform or any insurance provider whose products are available on the IPX RE Platform.

Proprietary Funds

Proprietary funds (“**Proprietary Funds**”) are collective investment trusts or other funds for which Matrix Trust serves as trustee. Collective investment fund options that are currently indicated on the following website are considered Proprietary Funds: <https://www.broadridge.com/cit/matrix-cits>.

If the Plan has selected a Proprietary Fund as an investment option, Matrix Trust may receive compensation for providing trustee or investment management services to the Proprietary Fund. Such compensation varies by Proprietary Fund and generally ranges on a gross basis from 0.03% (3 basis points) annually to 0.85% (85 basis points) annually, not including audit fees, which are fixed amounts that may represent fees from essentially 0.00% (0 basis points) annually to 0.05% (5 basis points) annually. Larger compensation rates may be inclusive of advisory fees and custodian fees paid to advisors to plans or to custodians/platforms for plans. Matrix Trust generally retains as compensation a net of 0.03% (3 basis points) annually through 0.10% (10 basis points) annually. Compensation earned by Matrix Trust in connection with services provided to the Proprietary Fund is described in the Proprietary Fund’s participation agreement and disclosure materials, which you would have received from the recordkeeper for your Plan (which may be your Plan’s Designated Representative). We encourage you to review these materials carefully to better understand the various fees and costs associated with these Proprietary Fund investments, including the payments they may make to Matrix Trust and other parties.

Proprietary Funds may be selected to be included within your Plan, and any compensation Matrix Trust may receive for providing trustee or investment management service to the Proprietary Fund would be in addition to any fees that Matrix Trust or its affiliates may receive as described in this Fee Disclosure, including but not limited to fees in connection with ModelTool(k)it™ Services (discussed below).

ModelTool(k)it™ Services

Where the named fiduciary of the Plan and/or Designated Representative has entered into an agreement to subscribe to ModelTool(k)it™ (“**MTK**”) for the Plan, a total annual fee of 0.025% (2.5 basis points), the ModelTool(k)it™ Platform Fee, charged monthly in arrears applies to the market value of assets covered under the MTK agreement. This fee is deducted directly from the Plan Account from the assets covered under the MTK agreement. Of the total fee, a third-party subcontractor of MSCS, Envestnet Retirement Services (“**ERS**”) receives approximately (no less than) 0.02% (2.0 basis points) as its compensation for providing services detailed in the

Plan's MTK agreement, and MSCS itself will retain approximately (no more than) 0.005% (0.5 basis points) for facilitating MTK as a service on the MSCS trading platform. All other applicable services and fees will continue to apply, except that if investments subject to the MTK agreement generate Mutual Fund Fees, MSCS Financial will collect such Mutual Fund Fees as compensation, but Matrix Trust will pay an Administrative Fee in an amount equal to one hundred percent (100%) of such Mutual Fund Fees to the Plan's MTK unitized portfolio.

If ETF/CEF shares are part of a model, the ETF/CEF share trades will be assessed commission charges at the rate charged for ETF/CEF trades batch processed with execution during market hours, currently \$0.005 per share. ETF/CEF and mutual fund trade instructions may be received by MSCS after market close. When this occurs, the transaction may be processed the following business day. Because the price of an investment may change between the receipt of instructions and the execution of instructions, a transaction may result in either a shortfall or an excess. If the transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed on the day Matrix Trust received instruction. If the transaction results in an excess, Matrix Trust will retain the amount of the excess to be applied to future shortfalls. Additionally, Matrix Trust will retain nominal trading gains and incur nominal trading losses as a result of Matrix Trust's acquisition or disposal of fractional ETF/CEF shares necessary to complete ETF/CEF trade instructions. Consistent with positions expressed by the U.S. Department of Labor, any such excesses or gains may be treated as compensation to Matrix Trust for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, these transactions will involve both shortfalls (losses) and excesses (gains) to Matrix Trust that should generally offset each other, and are therefore not expected to result in material net "profit" or "compensation" to Matrix Trust.

If ETF/CEF shares are part of a model, a portion of the unitized portfolio must be kept in a liquidity vehicle. Currently, this liquidity vehicle, or cash investment allocation, is a bank account maintained by Matrix Trust at JPMorgan, and Matrix Trust will credit interest on such liquidity vehicle. Matrix Trust may retain as part of its compensation, for sub-accounting services related to the liquidity vehicle, a reasonable fee based on the difference of the rate paid by the bank (after deduction of "Bank Balance Based Charges" representing JPMorgan fees billed to and paid by Matrix Trust) and the rate credited to the unitized portfolio for the liquidity vehicle.

Pursuant to an arrangement between Matrix Trust and JPMorgan, Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the liquidity vehicle. The servicing fee is paid by JPMorgan; more specifically, the servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMorgan, and is the difference between the total interest rate paid to Matrix Trust by JPMorgan under the arrangement described above (net of the Bank Balance Based Charges) and the stated interest rate paid to the unitized portfolio for the liquidity vehicle. In other words, the servicing fees paid to Matrix reduce the interest rate paid to unitized portfolio by a corresponding amount. As the total interest rate paid by JPMorgan increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMorgan decreases, the servicing fees will likewise decrease.

While the full rate table is available and accessible, it is very voluminous. For a summary of the general ranges of the stated interest rates paid to the unitized portfolio for the liquidity vehicle and Matrix Trust's servicing fees at various rates of total interest, please see Table 1 under Retirement Cash Account section of this disclosure. For the current stated interest rate paid to the unitized portfolio for the liquidity vehicle and Matrix Trust's servicing fee rate, please see the Rate Table found by accessing the following link:

<https://www.broadridge.com/assets/pdf/broadridge-msb-retirement-cash-account.pdf>.

Please note, while the rates involved in the liquidity vehicle are comparable to the rates involved in the Retirement Cash Account, the unitized portfolio is not invested in the Retirement Cash Account.

Level Compensation Services (if elected and to the extent applicable)

Where the named fiduciary of the Plan has engaged a broker (registered representative) whose firm utilizes the Matrix Trust Level Compensation Services, in addition to any other applicable services and fees, MSCS Financial will serve as Broker of Record for investment transactions, and will retain up to 0.02% (2 basis points) of the Plan's total assets, with such fees coming from any 12b-1 fees and shareholder servicing ("**Level Compensation Fees**") it collects from Funds on behalf of the broker. For certain plans whose investment lineup pays differing compensation per investment, brokers may receive Level Compensation Fees based on an approximate weighted average ("**Weighted Average**") of fees paid by or on behalf of Funds. Where Weighted Average is in place, MSCS Financial may retain an overage in the amount fees received from or on behalf of the Funds. This overage amount may be an amount up to 0.05% (5 basis points) of plan assets because Weighted Average Level Compensation Fee percentages are set by MSCS on 0.05% (5 basis point) increments. If you have engaged an investment adviser for your Plan whose firm utilizes the RIA Remittance Services of the MSCS Level Compensation Services, in addition to any other applicable services and fees, MSCS will be paid a fee of up to 0.015% (1.5 basis points) of the Plan's total assets (also referenced as "**Level Compensation Fees**"). With respect to brokers, the Level Compensation Fees are in exchange for MSCS Financial's administrative services in collecting and distributing Level Compensation Fees to the broker. With respect to investment advisers, the Level Compensation fees are in exchange for MSCS's administrative services in collecting from the Designated Representative and distributing to the investment adviser the adviser's advisory fees (*i.e.*, facilitating RIA fee remittance services). Per the agreement setting forth the Level Compensation Services between MSCS and the broker-dealer or investment advisory firm, this compensation is deducted from Level Compensation Fees as received from the Plan's Funds.

Stale Dated Check Services

Matrix Trust provides services to assist with the resolution of Plan participants' stale dated checks, as directed by a Designated Representative. Where the named fiduciary of the Plan and/or its Designated Representative has elected to utilize certain services to assist in the resolution of participant related stale dated checks, an unaffiliated subcontractor to Matrix Trust and MSCS, PBI Research Services, Pension Benefit Information, LLC ("**PBI**"), receives \$40 per check as direct compensation which is deducted directly from the Plan (*i.e.*, from the stale dated check amount). This compensation to PBI is for its services which includes conducting a search, related communications, and distributing funds to affected Plan participants. Matrix Trust and its affiliates do not retain any portion of the \$40 per check fee that is payable to PBI. All float income to Matrix Trust will cease with respect to the stopped check from the time the check is stopped, but float income related to the period beginning with the issuance of the distribution check through the date the check was stopped will be retained by Matrix Trust.

Proceeds of Corrective Transactions

Matrix Trust receives investment instructions and, although rare, occasional errors in the instructions themselves or the processing of instructions may occur. The causes of such errors may include, but are not necessarily limited to, entry of an erroneous trade ("buy" vs. "sell," or vice versa), dollar amount or number of shares, incorrect identification of the security, duplication of orders (such as, instructions entered more than once), or untimely transmittal of instructions. When an error is discovered, action is taken to correct the transaction in a manner intended to avoid or minimize harm or disruption to the Plan. Because the price of an investment may change between the processing of erroneous instructions and the execution of corrective instructions, a corrective transaction may result in either a shortfall or an excess. If the error originates with Matrix Trust and the corrective transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed as instructed. If the corrective transaction results in an excess, Matrix Trust will retain the amount of the excess to be applied to future shortfalls resulting from trade errors. Consistent with positions expressed by the U.S. Department of Labor, any such excess proceeds may be treated as compensation to Matrix Trust for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, corrective transactions will involve both shortfalls (losses) and excesses

(gains) to Matrix Trust that should generally offset each other, and are therefore not expected to result in material net “profit” or “compensation” to Matrix Trust.

Non-Monetary Compensation

Matrix Trust and MSCS Financial maintain policies that place limits on the circumstances under which gifts, travel and entertainment may be accepted by employees. Other than for modest gifts given or received in the normal course of business, employees are not permitted to receive gifts from clients and vendors. Under the 408(b)(2) regulation, a service provider's acceptance of these non-monetary items may involve the receipt of indirect compensation from a plan where the value attributable to the plan, on a pro rata basis, exceeds \$250 over the term of the plan's contract with the service provider. In light of the policies, Matrix Trust does not anticipate that the value of any such non-monetary items will approach the \$250 threshold with respect to the Plan.

Completing Schedule C

You will need the following information to complete Schedule C.

| | |
|--|---|
| Matrix Trust Company 717 17th Street, Suite 1300 Denver, CO 80202 Employer Identification Number: 75-3182674 | MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC 717 17 th Street, Suite 1300 Denver, CO 80202 Employer Identification Number: 33-1151291 |
|--|---|

For Direct Compensation, you will be required to provide the Matrix Trust address or Employer Identification Number.

For Indirect Compensation, Matrix Trust provided you with a formula so that you can report this arrangement as Eligible Indirect Compensation, and you will be required to enter the MSCS Financial and Matrix Trust names and Employer Identification Numbers or addresses.

If you have any questions regarding this information, please contact your Matrix Trust Company Relationship Manager.

These materials and any attachments do not constitute tax or legal advice. Please seek the advice of competent investment, tax or legal counsel with respect to your investment, tax or legal questions.

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)*
DECEMBER 31, 2024

*See attached financial statements with auditor's report.