

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [X] 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: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLA
1b Three-digit plan number (PN): 501
1c Effective date of plan: 09/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan): NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST
2b Employer Identification Number (EIN): 45-0433738
2c Plan Sponsor's telephone number: 701-235-4184
2d Business code (see instructions): 813000

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/14/2025, STUART LETCHER (plan administrator); 2. Filed with authorized/valid electronic signature, 10/14/2025, STUART LETCHER (employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST</p> <p style="color: blue;">2417 UNIVERSITY DRIVE N, STE A FARGO, ND 58102</p>	<p>3b Administrator's EIN 45-0433738</p> <p>3c Administrator's telephone number 701-235-4184</p>																				
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>																				
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 1312</p>																				
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:90%;">1312</td></tr> <tr><td>6a(2)</td><td>1328</td></tr> <tr><td>6b</td><td>45</td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td>1373</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	1312	6a(2)	1328	6b	45	6c		6d	1373	6e		6f		6g(1)		6g(2)		6h	
6a(1)	1312																				
6a(2)	1328																				
6b	45																				
6c																					
6d	1373																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E

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

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 3 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 168198856

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

<p>A Name of plan NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLA</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST</p>	<p>D Employer Identification Number (EIN) 45-0433738</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(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
45-0173185	55891	0598	3398	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">1126284</p>
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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
BLUE CROSS BLUE SHIELD OF NORTH DAK

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1126284	ADMINISTRATIVE FEES BILLED	

(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

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

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

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	
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 **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 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 ▶

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	2895329
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLA</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST</p>	<p>D Employer Identification Number (EIN) 45-0433738</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(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
45-0173185	55891	0598	2335	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 0	(b) Total amount of fees paid 54009
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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
BLUE CROSS BLUE SHIELD OF NORTH DAK

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	54009	ADMINISTRATIVE FEES BILLED	

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLA</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST</p>	<p>D Employer Identification Number (EIN) 45-0433738</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(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
45-0173185	55891	0598	1817	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 0	(b) Total amount of fees paid 9766
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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
BLUE CROSS BLUE SHIELD OF NORTH DAK

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	9766	ADMINISTRATIVE FEES BILLED	

(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	
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 **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 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 ▶

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLA	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST	D Employer Identification Number (EIN) 45-0433738	

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

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

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

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

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

BLUE CROSS BLUE SHIELD

45-0173185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 99		4118654	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HOLMES MURPHY & ASSOCIATES

225 SOUTH 6TH ST UNIT 1900
MINNEAPOLIS, MN 55402

(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?
16		84000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTH DAKOTA GRAIN DEALERS ASSOCIAT

45-0433738

(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?
99		35653	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

ALERUS FINANCIAL

45-0140105

(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		28307	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WIDMER ROEL PC

45-0334950

(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		23127	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRAVELERS

06-0566050

(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		11337	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLA	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST	D Employer Identification Number (EIN) 45-0433738

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	641886	1086092
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	-145465	972689
(2) U.S. Government securities	1c(2)	2122751	1756703
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	528187	487334
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2281642	1905826
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2224286	1951573
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	7653287	8160217
Liabilities			
g Benefit claims payable.....	1g	2093116	2955746
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	307093	446566
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2400209	3402312
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5253078	4757905

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)	22308444	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22308444
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)	133136	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		133136
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	92136	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6549653	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5904806	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-23709	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		23154854

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19089676	
(2) To insurance carriers for the provision of benefits	2e(2)	2895329	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21985005
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)	1259476	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23127	
(5) Investment advisory and investment management fees	2i(5)	28307	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	84000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	270112	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1665022
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		23650027

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-495173
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WIDMER ROEL PC**

(2) EIN: **45-0334950**

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		2000000
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)

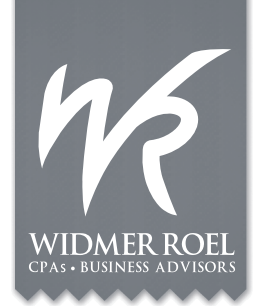
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

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

**NORTH DAKOTA GRAIN DEALERS
ASSOCIATION BENEFIT PLAN AND TRUST**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

WITH INDEPENDENT AUDITOR'S REPORT



4220 31st Avenue S.
Fargo, ND 58104-8725

Phone: 701.237.6022
Toll Free: 888.237.6022
Fax: 701.280.1495

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
North Dakota Grain Dealers Association Benefit Plan and Trust
Fargo, North Dakota

Opinion

We have audited the financial statements of **North Dakota Grain Dealers Association Benefit Plan and Trust**, a multiple employer welfare plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the benefit obligations and net assets available for benefits of **North Dakota Grain Dealers Association Benefit Plan and Trust** as of December 31, 2024 and 2023, and the changes in benefit obligations and net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with the auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **North Dakota Grain Dealers Association Benefit Plan and Trust** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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 **North Dakota Grain Dealers Association Benefit Plan and Trust's** ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, 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 **North Dakota Grain Dealers Association Benefit Plan and Trust'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 **North Dakota Grain Dealers Association Benefit Plan and Trust's** ability to continue as a going concern for a reasonable period of time.

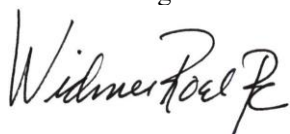
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and the schedule of reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Fargo, North Dakota
October 13, 2025

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

**STATEMENTS OF BENEFIT OBLIGATIONS AND
NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

BENEFIT OBLIGATIONS	2024	2023
Claims payable	\$ 651,746	\$ 576,116
Estimated claims incurred but not reported	<u>2,304,000</u>	<u>1,517,000</u>
Total benefit obligations	<u>2,955,746</u>	<u>2,093,116</u>
NET ASSETS		
ASSETS		
Cash	<u>972,689</u>	<u>(145,465)</u>
Investments, at fair value		
Mutual funds	1,951,573	2,224,286
Bonds	2,244,037	2,650,938
Equities	<u>1,905,826</u>	<u>2,281,642</u>
Total investments	<u>6,101,436</u>	<u>7,156,866</u>
Pharmacy rebate receivable	<u>1,086,092</u>	<u>641,886</u>
Total assets	<u>8,160,217</u>	<u>7,653,287</u>
LIABILITIES		
Stop loss and administrative fees payable	343,466	307,093
Income taxes payable	<u>103,100</u>	<u>-</u>
Total liabilities	<u>446,566</u>	<u>307,093</u>
Net assets available for benefits	<u>7,713,651</u>	<u>7,346,194</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	\$ <u><u>4,757,905</u></u>	\$ <u><u>5,253,078</u></u>

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

**STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS AND
NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NET INCREASE IN BENEFIT OBLIGATIONS

Claims reported and approved for payment	\$ 75,630
Estimate of claims incurred but not reported	<u>787,000</u>
Net increase in benefit obligations	<u>862,630</u>

NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS

ADDITIONS

Contributions	
Member	22,111,346
COBRA	197,099
Investment income	
Net appreciation in fair value of investments	621,138
Interest and dividends	<u>225,272</u>
Total investment income	<u>846,410</u>
Total additions	<u>23,154,855</u>

DEDUCTIONS

Benefits paid to participants net of \$1,937,486 pharmacy rebates	18,227,046
Stop-loss premium	2,895,329
Administrative fees	1,259,476
Taxes and penalties	257,651
Professional fees	107,127
Trustee fees	28,307
Fiduciary insurance and other	11,337
Miscellaneous expenses	<u>1,125</u>
Total deductions	<u>22,787,398</u>

NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS 367,457

**DECREASE OF NET ASSETS AVAILABLE
FOR BENEFITS OVER BENEFIT OBLIGATIONS** (495,173)

NET ASSETS AVAILABLE FOR BENEFITS OVER OBLIGATIONS

Beginning of year	<u>5,253,078</u>
End of year	<u>\$ 4,757,905</u>

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the North Dakota Grain Dealers Association Benefit Plan and Trust (“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 multiple employer health and welfare plan that provides health, dental, vision and prescription benefits to any person who is an owner-employer, employed by an employer, or an employee of North Dakota Grain Dealers Association (Association) subject to certain geographic and relationship requirements. The Plan is sponsored between the members of the Association. These members are located in North Dakota and Minnesota.

Certain plan assets are held in a voluntary employees’ benefit association (VEBA) trust. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended by ERISA.

Contributions

The Plan is funded through contributions made by the North Dakota Grain Dealers Association member participants and their employees at premium rates determined by the Plan Management Committee. The current rates vary by type of coverage and specified provider.

Benefits

The group insurance plan provides for group medical, vision, and dental insurance programs to eligible employees of member employers of the North Dakota Grain Dealers Association and their covered dependents as defined by the Plan document. The Plan also provides continuation of certain benefits upon termination through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Stop-Loss Coverage

The Plan has an annually renewable individual stop-loss arrangement with Blue Cross Blue Shield of North Dakota. According to the provisions of this arrangement, the Plan’s stop-loss limit is \$125,000 per member per year. The total stop-loss claims paid was \$2,895,329 in the aggregate as of December 31, 2024. The aggregate stop-loss limit fluctuates with the number of employee contracts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Cash and Cash Equivalents

The Plan considers all highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents. Excluded from the definition of cash equivalents are such amounts that have been designated by the Plan Management Committee for investments.

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Pharmacy Rebates

Pharmacy rebates receivable are retrospective discounts offered by drug manufacturers to the Plan on prescription medications and drugs purchased under the terms of the Plan. The rebates are processed with an approximately 15-18-month delay and fluctuate significantly; therefore, it is impractical to estimate the amount of current year rebates earned by the Plan.

Since the associated pharmacy claims distributions have been made, rebates are recorded as an offset to benefit payments in the accompanying statement of changes in benefit obligations and net assets available for benefits. Pharmacy rebates received during the year ending December 31, 2024 totaled \$1,937,486.

Participants' Contributions Receivable

Participants' contributions receivable are insurance premiums that are due to the Plan as of December 31, 2024. Participants' contributions receivable are recorded net of allowance for uncollectible amounts based on review of the outstanding contributions receivable at year-end, as well as the previous bad debt write offs. The estimated losses are based on historical collection experience coupled with a review of the current status of existing receivables. No allowance was considered necessary for the years ended December 31, 2024 and 2023.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Management Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Benefit Obligations Including Incurred but not Reported

Plan obligations at December 31, 2024 for health, dental and vision claims payable and estimated claims incurred by participants but not reported at that date are estimated by Blue Cross Blue Shield of North Dakota in accordance with accepted industry practices and prior claim experience. Such estimated amounts are reported in the accompanying statements of the plan benefit obligations and net assets available for benefits. Estimated claims incurred by participants but not reported at December 31, 2024 are paid by the Plan only if claims are submitted and approved for payment.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. The projected health care cost trend rate used by Blue Cross Blue Shield of North Dakota to estimate claims payable and claims incurred but not reported was 6% for the years ended December 31, 2024 and 2023.

The Plan does not provide post-retirement benefits.

(Continued)

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

The Plan's excess of net assets available for benefits over benefit obligations at December 31, 2024 are to cover trailing expenses of the Plan if the Plan was terminating.

Administrative Fees

Certain expenses incurred in the administration of the Plan are paid directly by the Association as allowed by terms of the Plan. Expenses that are paid by the Association are excluded from these financial statements. Some expenses are also paid from the assets of the Plan and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. Administrative, audit, claims processing, and investment expenses are paid out of the Plan's trust fund.

Enrollment Deposits

Enrollment deposits are due when new member employers join the Plan and are equal to approximately four times their monthly premium. Deposits are required to provide enough funds in the Trust account to cover claim payments, as new members are eligible to file claims at the state of joining the Plan. These deposits can be used by the employer to offset future premiums due. Deposits are recorded as revenue when it fully offsets premiums due by the member employer, and any deposits outstanding at year-end are considered deferred.

Payment of Benefits

Benefits paid to participants are recorded when paid by the third-party claim's processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as claim payable in the accompanying statement of benefit obligations and net assets available or benefits.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date of the auditor's report, which is the date the financial statements were available to be issued. Management believes that there have not been events subsequent to year end where disclosure is necessary.

NOTE 3 – RECEIVABLES

Amounts receivable to the Plan at year-end consisted only of pharmacy rebates receivable. Pharmacy rebates receivable totaled \$1,086,092 and \$641,886 as of December 31, 2024 and 2023, respectively.

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 4 – FAIR VALUE MEASUREMENTS

The three levels of the fair value hierarchy in accordance with ASC 820 *Fair Value Measurements* are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active or inactive markets and inputs other than quoted prices that are observable for the assets or liability.

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

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

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. These funds are required to publish their daily net asset value (“NAV”) of shares held by the plan at year-end. The mutual funds held by the Plan are deemed to be actively traded.

Equities: Valued at the closing price reported on the active market, on which the individual securities are traded.

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 issuer with similar credit ratings.

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 direct 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 tables set forth by level, within the fair value hierarchy, the Plan’s assets measured on a recurring basis at fair value as of December 31:

	2024			
	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 1,951,573	\$ 1,951,573	\$ -	\$ -
Bonds	2,244,037	-	2,244,037	-
Equities	1,905,826	1,905,826	-	-
Total assets at fair value	\$ 6,101,436	\$ 3,857,399	\$ 2,244,037	\$ -

(Continued)

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

	2023			
	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 2,224,286	\$ 2,224,286	\$ -	\$ -
Bonds	2,650,938	-	2,650,938	-
Equities	2,281,642	2,281,642	-	-
Total assets at fair value	\$ 7,156,866	\$ 4,505,928	\$ 2,650,938	\$ -

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Management Committee has the right under the Plan Agreement to modify the benefits provided to and contributions required of participants and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, the general priorities of the Plan are to pay all obligations of the plan and to provide to the participants of the Plan such benefits as are possible to the extent that the remaining assets of the Plan permit.

NOTE 6 – TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed management by letter dated May 19, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). However, as a result of the Plan’s funding policy, from time to time the Trust may be subject to income taxes. Federal income tax expense totaled \$240,648 for the year ended December 31, 2024. Federal income tax payable totaled \$95,300 and \$-0- as of December 31, 2024 and 2023, respectively. State income tax expense totaled \$16,920 for the year ended December 31, 2024. State income tax payable totaled \$7,800 and \$-0- as of December 31, 2024 and 2023, respectively.

In addition, the Plan and the Trust are required to operate in conformity with the IRC and maintain the tax-exempt status of the Trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain 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, there are no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – TRANSACTIONS WITH PARTIES-IN-INTEREST

North Dakota Grain Dealers Association provides certain accounting and administrative services to the Plan. Trust members are charged a fee of \$2 per contract per month as payment for these services. The amounts are collected by Blue Cross Blue Shield as part of premium payments and are remitted to the Plan, which are then transferred to the Association. Transactions with parties-in-interest who are trustees or consultants as defined by the Plan for the year ended December 31, 2024 are noted below.

(Continued)

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

<u>Parties in Interest</u>	<u>Transactions</u>	<u>Amount</u>
Blue Cross Blue Shield of ND	Stop Loss Premiums	\$ 2,895,329
Blue Cross Blue Shield of ND	Administrative Fees	1,223,325
Holmes Murphy	Consulting Fees	84,000
Alerus Financial	Trustee Fees	28,307
Traveler's	Insurance	11,337
Widmer Roel PC	Audit Fees	23,127
North Dakota Grain Dealers Association	Administrative Fees	35,653

NOTE 8 – FORM 5500 RECONCILIATION

The following is a reconciliation of amounts shown in the financial statements at December 31 to the Form 5500:

	<u>2024</u>
Net assets available for plan benefits per the financial statements	\$ 7,713,651
Claims payable/estimate of claims incurred but not received	(2,955,746)
Net assets available for benefits per Form 5500	\$ 4,757,905
Claims paid per the financial statements	\$ 18,227,046
Change in benefit obligation amounts payable	862,630
Claims paid per Form 5500	\$ 19,089,676

Claims that have been processed and approved for payment at year end but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

NOTE 9 – RISKS AND UNCERTAINTIES

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

The value of the benefit obligations is reported based on certain assumptions pertaining to claims incurred, seasonality of claims, provider submission pattern, claims processing speed due to varying claim volume, tabled completion factors, and three-year experience factors, all of which are subject to change. Due to uncertainties inherent in the estimates and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

From time to time, the Plan has bank deposits in excess of federally insured limits.

**NORTH DAKOTA GRAIN DEALERS ASSOCIATION
BENEFIT PLAN AND TRUST**

**SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024**

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

EIN – 45-0433738

PLAN NUMBER – 501

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	MUTUAL FUNDS			
	Cohen and Steers Global Realty	3,055.852 Shares	\$ 163,328	\$ 155,971
	Dimensional US Small Cap Value	2,375.196 Shares	\$ 101,601	\$ 115,221
	Fidelity Advisor Small Cap Growth	3,552.004 Shares	\$ 103,596	\$ 120,164
	Goldman Sachs Absolute Return Tracker Fund	11,677.847 Shares	\$ 113,254	\$ 116,428
	JPMorgan Mid Cap Growth R6	1,243.438 Shares	\$ 60,287	\$ 64,311
	MFS Mid Cap Value Fund Class R6	1,734.123 Shares	\$ 58,103	\$ 55,128
	Acadian Emerging Markets	4,849.519 Shares	\$ 113,867	\$ 109,745
	Causeway International Value Class I	11,803.619 Shares	\$ 230,654	\$ 219,075
	Dimensional DFA World Ex US Core Equity Instl	21,141.442 Shares	\$ 262,146	\$ 275,473
	Fidelity International Growth	5,856.108 Shares	\$ 106,859	\$ 116,478
	Alliance Bernstein High Income Advisor	16,099.644 Shares	\$ 109,742	\$ 112,859
	PIMCO Mortgage Opportunities Fund Instl	28,542.911 Shares	\$ 276,303	\$ 263,166
	Vanguard Long-Term Corporate Bond ETF	3,043.000 Shares	\$ 238,830	\$ 227,554
	BONDS			
	CitiGroup Inc.	5.750% bond, due on 3/16/2033; 55,000.000 units	\$ 55,001	\$ 54,237
	CitiGroup Inc.	3.200% bond, due on 10/21/2026; 75,000.000 units	\$ 77,441	\$ 72,950
	Dollar General Corp	5.000% bond, due on 11/1/2032; 55,000.000 units	\$ 55,203	\$ 52,765
	First Union Corp	7.574% bond, due on 8/1/2026; 75,000.000 units	\$ 79,978	\$ 77,846
	Fiserv Inc	5.450% bond, due on 3/2/2028; 60,000.000 units	\$ 60,546	\$ 60,947
	Goldman Sachs Group Inc.	2.250% bond, due on 9/30/2031; 40,000.000 units	\$ 39,478	\$ 32,360
	Wells Fargo & Company	4.300% bond, due on 7/22/2027; 50,000.000 units	\$ 50,431	\$ 49,296
	Whirlpool Corp	5.500% bond, due on 3/1/2033; 50,000.000 units	\$ 49,536	\$ 48,859
	Xcel Energy Inc.	4.600% bond, due on 6/1/2032; 40,000 units	\$ 39,118	\$ 38,075
	Federal Home Loan Mortgage Corp. 30Y Fixed Pool	2.500% bond, due on 12/1/2049; 26,969.140 units	\$ 27,007	\$ 22,256
	Federal Home Loan Mortgage Corp. 30Y Fixed	2.000% bond, due on 9/1/2050; 46,717.340 units	\$ 48,126	\$ 36,677
	Federal Home Loan Mortgage Corp.	3.000% bond, due on 4/1/2052; 42,165.660 units	\$ 41,645	\$ 35,857
	Federal Home Loan Mortgage Corp.	5.000% bond, due on 10/1/2052; 295,604.700 units	\$ 294,371	\$ 286,128
	Federal Home Loan Mortgage Corp.	5.500% bond, due on 7/1/2053; 291,991.700 units	\$ 289,528	\$ 288,170
	Federal Home Loan Mortgage Corp.	2.500% bond, due on 3/1/2042; 47,922.890 units	\$ 48,432	\$ 41,019
	Federal Home Loan Mortgage Corp.	3.000% bond, due on 6/1/2042; 66,092.240 units	\$ 64,130	\$ 58,385
	Federal National Mortgage Assn.	3.000% bond, due on 9/1/2046; 31,400.020 units	\$ 32,735	\$ 27,203
	Federal National Mortgage Assn. Pass-thru Long 20 Year Pool	3.000% bond, due on 10/1/2049; 29,522.760 units	\$ 30,312	\$ 25,457
	Federal National Mortgage Assn.	4.000% bond, due on 10/1/2042; 64,319.440 units	\$ 60,440	\$ 60,265
	Federal National Mortgage Assn.	4.500% bond, due on 11/1/2042; 23,899.060 units	\$ 22,831	\$ 23,015
	Federal National Mortgage Assn.	4.500% bond, due on 1/1/2053; 135,867.000 units	\$ 134,402	\$ 127,825
	United States Treasury	1.875% bond, due on 2/15/2051; 35,000.000 units	\$ 32,993	\$ 19,499
	United States Treasury	2.250% bond, due on 2/15/2052; 30,000.000 units	\$ 28,155	\$ 18,220
	United States Treasury	3.000% bond, due on 8/15/2052; 135,000.000 units	\$ 119,016	\$ 97,026
	United States Treasury	3.625% bond, due on 2/15/2053; 85,000.000 units	\$ 83,282	\$ 69,179
	United States Treasury	2.250% bond, due on 8/15/2027; 25,000.000 units	\$ 24,243	\$ 23,761
	United States Treasury	1.125% bond, due on 2/15/2031; 140,000.000 units	\$ 112,769	\$ 115,522
	United States Treasury	1.375% bond, due on 11/15/2031; 70,000.000 units	\$ 65,953	\$ 57,198
	United States Treasury	2.750% bond, due on 4/30/2027; 75,000.000 units	\$ 71,451	\$ 72,501
	United States Treasury	4.000% bond, due on 2/15/2034; 90,000.000 units	\$ 87,382	\$ 86,179
	United States Treasury	5.375% bond, due on 2/15/2031; 50,000.000 units	\$ 54,377	\$ 52,428
	United States Treasury	3.750% bond, due on 11/15/2043; 25,000.000 units	\$ 25,367	\$ 21,550
	United States Treasury	3.125% bond, due on 5/15/2048; 90,000.000 units	\$ 97,331	\$ 67,511
	United States Treasury	2.875% bond, due on 5/15/2028; 75,000.000 units	\$ 23,550	\$ 23,871

* - Party-in-interest

(Continued)

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

EIN – 45-0433738

PLAN NUMBER – 501

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	COMMON STOCK			
	Select Sector SPDR EFT Materials	572.000 Shares	\$ 48,239	\$ 48,128
	Amazon.com Inc.	402.000 Shares	\$ 71,815	\$ 88,195
	Chipotle Mexican Grille Inc.	318.000 Shares	\$ 17,404	\$ 19,175
	Walt Disney Company	253.000 Shares	\$ 24,343	\$ 28,172
	Select Sector SPDR EFT Consumer Discret.	201.000 Shares	\$ 41,361	\$ 45,094
	Target Corp	189.000 Shares	\$ 32,654	\$ 25,549
	Tesla Mtrs Inc.	131.000 Shares	\$ 34,796	\$ 52,903
	McCormick & Co	273.000 Shares	\$ 21,193	\$ 20,814
	Select Sector SPDR EFT Consumer Staples	262.000 Shares	\$ 19,758	\$ 20,596
	Select Sector SPDR EFT Energy	673.000 Shares	\$ 62,697	\$ 57,649
	Bank of America Corp	578.000 Shares	\$ 23,693	\$ 25,403
	Berkshire Hathaway Class B	84.000 Shares	\$ 33,044	\$ 38,076
	Digital Realty Trust Inc.	144.000 Shares	\$ 20,401	\$ 25,536
	Ishares Dow Jones US Real Estate	132.000 Shares	\$ 13,063	\$ 12,284
	JP Morgan Chase & Co	142.000 Shares	\$ 20,142	\$ 34,039
	Progressive Corp	85.000 Shares	\$ 21,567	\$ 20,367
	S P Global Inc.	36.000 Shares	\$ 15,337	\$ 17,929
	Select Sector SPDR EFT Financial	1,404.000 Shares	\$ 66,226	\$ 67,855
	Wells Fargo & Company	366.000 Shares	\$ 17,549	\$ 25,708
	Arch Capital Group LTD	326.000 Shares	\$ 26,201	\$ 30,106
	Cencora Inc Com	136.000 Shares	\$ 26,364	\$ 30,556
	Boston Scientific Corp	347.000 Shares	\$ 22,615	\$ 30,994
	Intuitive Surgical Inc	38.000 Shares	\$ 20,807	\$ 19,834
	Eli Lilly & Company	64.000 Shares	\$ 44,979	\$ 49,408
	United Health Group Inc	73.000 Shares	\$ 43,582	\$ 36,928
	Zoetis Inc	120.000 Shares	\$ 22,780	\$ 19,552
	General Electric Company	179.000 Shares	\$ 18,845	\$ 29,855
	Heico Corporation	92.000 Shares	\$ 18,662	\$ 21,872
	Parker Hannifen Corporation	61.000 Shares	\$ 23,914	\$ 38,798
	Rockwell Automation	121.000 Shares	\$ 35,564	\$ 34,581
	Vertiv Holdings Co	184.000 Shares	\$ 12,280	\$ 20,904
	Eaton Corp Plc	70.000 Shares	\$ 20,040	\$ 23,231
	Apple Computer Inc	605.000 Shares	\$ 117,969	\$ 151,504
	Broadcom Corp	207.000 Shares	\$ 30,685	\$ 47,991
	Cadence Design Systems	119.000 Shares	\$ 33,106	\$ 35,755
	Mastercard Corp	38.000 Shares	\$ 19,746	\$ 20,010
	Microsoft Corporation	286.000 Shares	\$ 105,035	\$ 120,549
	Microchip Technology Inc	319.000 Shares	\$ 21,243	\$ 18,295
	Nvidia Corp	1,037.000 Shares	\$ 84,802	\$ 139,259
	Servicenow Inc	17.000 Shares	\$ 15,845	\$ 18,022
	Western Digital Corporation Del	719.000 Shares	\$ 32,543	\$ 42,874
	Cyberark Software LTD	56.000 Shares	\$ 14,821	\$ 18,656
	Alphabet Inc Class A	358.000 Shares	\$ 53,730	\$ 67,769
	Meta Platforms Inc	79.000 Shares	\$ 23,984	\$ 46,255
	Netflix Inc	27.000 Shares	\$ 17,640	\$ 24,066
	Take-2 Interactive Software	213.000 Shares	\$ 31,888	\$ 39,209
	Constellation Energy Corp	120.000 Shares	\$ 23,884	\$ 26,845
	Vistra Corp	208.000 Shares	\$ 28,122	\$ 28,676

* - Party-in-interest

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

EIN – 45-0433738

PLAN NUMBER – 501

**SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	(a) Identity of party involved	Number of transactions	(b) Description of asset (interest rate and maturity included in case of a loan)	(c) Purchase price (\$)	(d) Selling price (\$)	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset (\$)	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Series of Transactions									
	Federal Home Loan Mortgage Corp	1	318,607.880 Shares	315,920				315,920	315,920	
	Vanguard Long-Term Corporate Bond ETF	4	4,425.000 Shares	346,028				346,028	346,028	
	Vanguard Intermediate-Term Corporate Bond ETF	2	3,272.000 Shares		262,720			248,896	262,720	13,824

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

EIN – 45-0433738

PLAN NUMBER – 501

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	MUTUAL FUNDS			
	Cohen and Steers Global Realty	3,055.852 Shares	\$ 163,328	\$ 155,971
	Dimensional US Small Cap Value	2,375.196 Shares	\$ 101,601	\$ 115,221
	Fidelity Advisor Small Cap Growth	3,552.004 Shares	\$ 103,596	\$ 120,164
	Goldman Sachs Absolute Return Tracker Fund	11,677.847 Shares	\$ 113,254	\$ 116,428
	JPMorgan Mid Cap Growth R6	1,243.438 Shares	\$ 60,287	\$ 64,311
	MFS Mid Cap Value Fund Class R6	1,734.123 Shares	\$ 58,103	\$ 55,128
	Acadian Emerging Markets	4,849.519 Shares	\$ 113,867	\$ 109,745
	Causeway International Value Class I	11,803.619 Shares	\$ 230,654	\$ 219,075
	Dimensional DFA World Ex US Core Equity Instl	21,141.442 Shares	\$ 262,146	\$ 275,473
	Fidelity International Growth	5,856.108 Shares	\$ 106,859	\$ 116,478
	Alliance Bernstein High Income Advisor	16,099.644 Shares	\$ 109,742	\$ 112,859
	PIMCO Mortgage Opportunities Fund Instl	28,542.911 Shares	\$ 276,303	\$ 263,166
	Vanguard Long-Term Corporate Bond ETF	3,043.000 Shares	\$ 238,830	\$ 227,554
	BONDS			
	CitiGroup Inc.	5.750% bond, due on 3/16/2033; 55,000.000 units	\$ 55,001	\$ 54,237
	CitiGroup Inc.	3.200% bond, due on 10/21/2026; 75,000.000 units	\$ 77,441	\$ 72,950
	Dollar General Corp	5.000% bond, due on 11/1/2032; 55,000.000 units	\$ 55,203	\$ 52,765
	First Union Corp	7.574% bond, due on 8/1/2026; 75,000.000 units	\$ 79,978	\$ 77,846
	Fiserv Inc	5.450% bond, due on 3/2/2028; 60,000.000 units	\$ 60,546	\$ 60,947
	Goldman Sachs Group Inc.	2.250% bond, due on 9/30/2031; 40,000.000 units	\$ 39,478	\$ 32,360
	Wells Fargo & Company	4.300% bond, due on 7/22/2027; 50,000.000 units	\$ 50,431	\$ 49,296
	Whirlpool Corp	5.500% bond, due on 3/1/2033; 50,000.000 units	\$ 49,536	\$ 48,859
	Xcel Energy Inc.	4.600% bond, due on 6/1/2032; 40,000 units	\$ 39,118	\$ 38,075
	Federal Home Loan Mortgage Corp. 30Y Fixed Pool	2.500% bond, due on 12/1/2049; 26,969.140 units	\$ 27,007	\$ 22,256
	Federal Home Loan Mortgage Corp. 30Y Fixed	2.000% bond, due on 9/1/2050; 46,717.340 units	\$ 48,126	\$ 36,677
	Federal Home Loan Mortgage Corp.	3.000% bond, due on 4/1/2052; 42,165.660 units	\$ 41,645	\$ 35,857
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	Federal National Mortgage Assn.	4.000% bond, due on 10/1/2042; 64,319.440 units	\$ 60,440	\$ 60,265
	Federal National Mortgage Assn.	4.500% bond, due on 11/1/2042; 23,899.060 units	\$ 22,831	\$ 23,015
	Federal National Mortgage Assn.	4.500% bond, due on 1/1/2053; 135,867.000 units	\$ 134,402	\$ 127,825
	United States Treasury	1.875% bond, due on 2/15/2051; 35,000.000 units	\$ 32,993	\$ 19,499
	United States Treasury	2.250% bond, due on 2/15/2052; 30,000.000 units	\$ 28,155	\$ 18,220
	United States Treasury	3.000% bond, due on 8/15/2052; 135,000.000 units	\$ 119,016	\$ 97,026
	United States Treasury	3.625% bond, due on 2/15/2053; 85,000.000 units	\$ 83,282	\$ 69,179
	United States Treasury	2.250% bond, due on 8/15/2027; 25,000.000 units	\$ 24,243	\$ 23,761
	United States Treasury	1.125% bond, due on 2/15/2031; 140,000.000 units	\$ 112,769	\$ 115,522
	United States Treasury	1.375% bond, due on 11/15/2031; 70,000.000 units	\$ 65,953	\$ 57,198
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	United States Treasury	3.750% bond, due on 11/15/2043; 25,000.000 units	\$ 25,367	\$ 21,550
	United States Treasury	3.125% bond, due on 5/15/2048; 90,000.000 units	\$ 97,331	\$ 67,511
	United States Treasury	2.875% bond, due on 5/15/2028; 75,000.000 units	\$ 23,550	\$ 23,871

* - Party-in-interest

(Continued)

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

EIN – 45-0433738

PLAN NUMBER – 501

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	COMMON STOCK			
	Select Sector SPDR EFT Materials	572.000 Shares	\$ 48,239	\$ 48,128
	Amazon.com Inc.	402.000 Shares	\$ 71,815	\$ 88,195
	Chipotle Mexican Grille Inc.	318.000 Shares	\$ 17,404	\$ 19,175
	Walt Disney Company	253.000 Shares	\$ 24,343	\$ 28,172
	Select Sector SPDR EFT Consumer Discret.	201.000 Shares	\$ 41,361	\$ 45,094
	Target Corp	189.000 Shares	\$ 32,654	\$ 25,549
	Tesla Mtrs Inc.	131.000 Shares	\$ 34,796	\$ 52,903
	McCormick & Co	273.000 Shares	\$ 21,193	\$ 20,814
	Select Sector SPDR EFT Consumer Staples	262.000 Shares	\$ 19,758	\$ 20,596
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	Bank of America Corp	578.000 Shares	\$ 23,693	\$ 25,403
	Berkshire Hathaway Class B	84.000 Shares	\$ 33,044	\$ 38,076
	Digital Realty Trust Inc.	144.000 Shares	\$ 20,401	\$ 25,536
	Ishares Dow Jones US Real Estate	132.000 Shares	\$ 13,063	\$ 12,284
	JP Morgan Chase & Co	142.000 Shares	\$ 20,142	\$ 34,039
	Progressive Corp	85.000 Shares	\$ 21,567	\$ 20,367
	S P Global Inc.	36.000 Shares	\$ 15,337	\$ 17,929
	Select Sector SPDR EFT Financial	1,404.000 Shares	\$ 66,226	\$ 67,855
	Wells Fargo & Company	366.000 Shares	\$ 17,549	\$ 25,708
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	Intuitive Surgical Inc	38.000 Shares	\$ 20,807	\$ 19,834
	Eli Lilly & Company	64.000 Shares	\$ 44,979	\$ 49,408
	United Health Group Inc	73.000 Shares	\$ 43,582	\$ 36,928
	Zoetis Inc	120.000 Shares	\$ 22,780	\$ 19,552
	General Electric Company	179.000 Shares	\$ 18,845	\$ 29,855
	Heico Corporation	92.000 Shares	\$ 18,662	\$ 21,872
	Parker Hannifen Corporation	61.000 Shares	\$ 23,914	\$ 38,798
	Rockwell Automation	121.000 Shares	\$ 35,564	\$ 34,581
	Vertiv Holdings Co	184.000 Shares	\$ 12,280	\$ 20,904
	Eaton Corp Plc	70.000 Shares	\$ 20,040	\$ 23,231
	Apple Computer Inc	605.000 Shares	\$ 117,969	\$ 151,504
	Broadcom Corp	207.000 Shares	\$ 30,685	\$ 47,991
	Cadence Design Systems	119.000 Shares	\$ 33,106	\$ 35,755
	Mastercard Corp	38.000 Shares	\$ 19,746	\$ 20,010
	Microsoft Corporation	286.000 Shares	\$ 105,035	\$ 120,549
	Microchip Technology Inc	319.000 Shares	\$ 21,243	\$ 18,295
	Nvidia Corp	1,037.000 Shares	\$ 84,802	\$ 139,259
	Servicenow Inc	17.000 Shares	\$ 15,845	\$ 18,022
	Western Digital Corporation Del	719.000 Shares	\$ 32,543	\$ 42,874
	Cyberark Software LTD	56.000 Shares	\$ 14,821	\$ 18,656
	Alphabet Inc Class A	358.000 Shares	\$ 53,730	\$ 67,769
	Meta Platforms Inc	79.000 Shares	\$ 23,984	\$ 46,255
	Netflix Inc	27.000 Shares	\$ 17,640	\$ 24,066
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	Constellation Energy Corp	120.000 Shares	\$ 23,884	\$ 26,845
	Vistra Corp	208.000 Shares	\$ 28,122	\$ 28,676

* - Party-in-interest

North Dakota Grain Dealers Association Benefit Plan and Trust

Participating Employer Information
Membership 04/01/2024 - 03/31/2025

Name	EIN	% Total Contributions
AGASSIZ SEED & SUPPLY	45-0402360	1.53734%
AGASSIZ VALLEY GRAIN, LLC	68-0626674	0.35834%
Alton Agronomy, LLC	76-0737294	0.45844%
ALTON GRAIN TERMINAL	41-0295010	0.63775%
ANDERSON SEED FARMS INC	41-0295010	0.24225%
BEACH COOP GRAIN CO	45-0370205	0.63646%
BI Group, LLC	45-0107400	0.12811%
BOWMAN GRAIN INC	45-0307145	0.02253%
BURKE, MYERS & ASSOCIATES, LTD.	45-0446817	0.23513%
C W VALLEY COOP	41-0201050	1.73763%
CENDAK COOPERATIVE	45-0436187	9.60019%
CLIFFORD FARMERS COOP ELEVATOR	45-0119040	3.24649%
COUNTRY GRAIN COOP	45-0154375	2.12310%
CUMMINGS AG INC	45-0437836	0.41346%
Dakota Ag Service LLC	81-2162020	0.54637%
DAKOTA MIDLAND GRAIN	45-0460162	1.96221%
EDINBURG FARMERS ELEVATOR	45-0460162	0.09775%
EMERADO FARMERS COOP	45-0126130	0.31180%
ENVISION	45-0133140	3.14689%
EQUITY ELEVATOR & TRADE	45-0130250	0.18472%
FARMERS COOP ELEV CO	45-0376231	0.55886%
FARMERS ELEVATOR COMPANY	45-0120420	0.13777%
FARMERS ELEVATOR OF HONEYFORD	45-0130840	2.11858%
FARMERS UNION ELEVATOR CO-OP WILTON	45-0254189	0.58798%
FIEBIGER CONSULTING FIRM	83-4351587	0.08642%
FINLEY FARMERS GRAIN AND ELEVATOR	45-0134040	2.60749%
FLASHER FARMERS UNION GRAIN	45-0134040	0.20976%
FORDVILLE COOP MARKETING ASSN	45-0457400	0.71944%
FOSSTON TRI COOP	45-0135700	0.71766%
G & R GRAIN & FEED	45-0348080	0.18059%
GEORGETOWN ELEVATOR	41-0275250	0.45778%
GRAIN INSPECTION INC	45-0130470	2.84169%
HOGENSON CONSTRUCTION OF ND INC	41-1405062	0.43527%
HORNUNG HARVESTING & APPLICATION	45-0461652	0.09367%
HUMBOLDT ST VINCENT ELEVATOR	45-0461652	0.01321%
JAMES VALLEY GRAIN CO	45-0461126	2.01527%
JOHNSTOWN BEAN COMPANY	45-0357318	0.13620%
LEE BEAN AND SEED INC	41-0888648	0.08221%
MAPLE RIVER GRAIN & AGRONOMY LLC	20-0903693	4.81002%
MARKIT COUNTY GRAIN	20-0903693	1.22136%

MAYPORT FARMERS CO OP	32-0157193	0.58957%
Midway Seed LLC	45-0433644	0.15450%
MILNOR GRAIN COMPANY	45-0452416	0.56703%
MISSOURI VALLEY AG INC	38-3741476	0.38432%
MODERN GRAIN INC	38-3741476	0.10669%
NASH GRAIN & TRADING CO	45-0399226	0.28762%
ND GRAIN DEALERS ASSN	45-0170380	0.05907%
NEW CENTURY AG	45-0130780	5.78783%
Newfolden Co-op Elevator Association	41-0249890	1.10790%
NORTH PRAIRIE AG	45-0130370	3.21883%
NORTHWOOD EQUITY ELEVATOR	45-0174970	0.91701%
OVERMOE AND NELSON, LTD	45-0399012	0.23133%
PLAINS GRAIN & AGRONOMY COOPERATIVE	45-3695581	5.17979%
PRAIRIELAND AG	45-0446567	1.35558%
PROSEED INC	45-0446567	1.70596%
QUALITY SEED GENETICS LLC	45-0462207	0.56737%
RED RIVER GRAIN CO	45-0353368	0.88315%
RICHLAND IFC	41-1559440	1.36589%
RIVERSIDE COMM DBA GRT NORTHERN AG	41-1944156	0.39381%
ROSS SEED COMPANY	41-1641074	1.53735%
RUSH RIVER SEED & CHEMICAL	82-3139165	0.21488%
SCRANTON EQUITY EXCHANGE	45-0192460	0.08060%
STEELE FARMERS ELEVATOR	45-0132470	0.09473%
STONE MILL LLC	81-2606871	0.51247%
THE ARTHUR COMPANIES INC	45-0130650	10.23372%
TRIGEN AG PARTNERS LLC	85-1718018	1.63327%
Trilogy Ag Group	41-0249880	1.18273%
TRONSON GRAIN LLC	90-0814972	2.60395%
Truax Sales Inc	46-2156016	0.02881%
TUTTLE FARMERS ELEVATOR	45-0132480	0.41840%
U A S SERVICE CORP	45-0369329	0.44083%
UNITED QUALITY COOPERATIVE	47-5516403	7.26939%
Valesco Genetics, LLC	99-0435865	0.11692%
VOSS GRAIN COMPANY	45-0277514	0.07477%
WALHALLA FARMERS GRAIN	45-0450607	0.61023%
WALSH GRAIN TERMINAL	45-0450607	0.42547%

NORTH DAKOTA GRAIN DEALERS ASSOCIATION BENEFIT PLAN AND TRUST

EIN – 45-0433738

PLAN NUMBER – 501

**SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	(a) Identity of party involved	Number of transactions	(b) Description of asset (interest rate and maturity included in case of a loan)	(c) Purchase price (\$)	(d) Selling price (\$)	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset (\$)	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of Transactions										
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	Vanguard Intermediate-Term Corporate Bond ETF	2	3,272.000 Shares		262,720			248,896	262,720	13,824