

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] 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: THIELE KAOLIN COMPANY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): THIELE KAOLIN COMPANY
2b Employer Identification Number (EIN): 58-0525495
2c Plan Sponsor's telephone number: 478-552-3951
2d Business code (see instructions): 327900

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	426
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	189
	<b>6a(2)</b>	155
	<b>6b</b>	180
	<b>6c</b>	11
	<b>6d</b>	346
	<b>6e</b>	30
	<b>6f</b>	376
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>THIELE KAOLIN COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THIELE KAOLIN COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>58-0525495</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
<b>2</b> Assets:				
<b>a</b> Market value .....	<b>2a</b>	<u>111254861</u>		
<b>b</b> Actuarial value .....	<b>2b</b>	<u>119818276</u>		
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>203</u>	<u>79905475</u>	<u>79905475</u>	
<b>b</b> For terminated vested participants .....	<u>34</u>	<u>6475095</u>	<u>6475095</u>	
<b>c</b> For active participants .....	<u>189</u>	<u>26182196</u>	<u>26182196</u>	
<b>d</b> Total .....	<u>426</u>	<u>112562766</u>	<u>112562766</u>	
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>			
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>			
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.08 %</u>		
<b>6</b> Target normal cost				
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>		
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>146000</u>		
<b>c</b> Target normal cost .....	<b>6c</b>	<u>146000</u>		

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

<b>SIGN HERE</b>  Signature of actuary  <u>KEVIN MORRISON</u> Type or print name of actuary  <u>GALLAGHER BENEFIT SERVICES, INC.</u> Firm name  <u>30 SPEEN STREET</u> <u>SUITE 500</u> <u>FRAMINGHAM, MA 01701</u>  Address of the firm	<u>09/30/2025</u> Date  <u>23-07865</u> Most recent enrollment number  <u>781-373-6900</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of _____ % .....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	106.44 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	106.44 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	103.81 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>						
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	146000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	146000

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

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

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

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

<b>A</b> Name of plan <b>THIELE KAOLIN COMPANY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THIELE KAOLIN COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>58-0525495</b>	

**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

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**94-1687665**

**(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

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

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

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94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 49 62	NONE	312900	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AGILIS PARTNERS LLC

130 TURNER STREET  
BUILDING 3, SUITE 510  
WALTHAM, MA 04253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	111200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THIELE KAOLIN COMPANY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THIELE KAOLIN COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>58-0525495</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	847641 1006962
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2231337 2217395
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4238013 4567721
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	38479920 42359556
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	33281069 37450092
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	13865077 5212302
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	18311805 7404647

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	111254862	100218675
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	111254862	100218675

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	137786	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	38168	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	3384546	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3560500
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	166426	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		166426
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	100009269	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	97505429	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		2503840
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-2861316	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-2861316

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		278614
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3648064

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	14176224	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		14176224
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	111200	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	396827	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		508027
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		14684251

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-11036187
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 551134.

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

<b>A</b> Name of plan <u>THIELE KAOLIN COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THIELE KAOLIN COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>58-0525495</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 94-1687665

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

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

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

# **Thiele Kaolin Company Retirement Plan**

Financial Statements and  
Supplemental Schedules

*As of December 31, 2024 and 2023 and  
for the Years Ended December 31, 2024 and 2023*

*And Report of Independent Auditor*

# Thiele Kaolin Company Retirement Plan

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## Independent Auditor's Report

To the Pension Committee  
Thiele Kaolin Company Retirement Plan  
Sandersville, Georgia

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

## **Basis for Opinion**

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with accounting principles generally accepted in the United States of America, we:

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

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

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

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

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

#### **Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with accounting principles generally accepted in the United States of America. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Cherry Bekaert LLP*

Augusta, Georgia  
October 14, 2025

**Thiele Kaolin Company Retirement Plan**  
Statements of Net Assets Available for Benefits

*December 31, 2024 and 2023*

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	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Investments:</b>		
Investments at fair value	\$ 99,211,713	\$ 110,407,221
<b>Receivables:</b>		
Accrued interest	1,006,962	847,641
<b>Total Assets</b>	<u>100,218,675</u>	<u>111,254,862</u>
<b>Net Assets Available for Benefits</b>	<u>\$100,218,675</u>	<u>\$ 111,254,862</u>

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

## Thiele Kaolin Company Retirement Plan

### Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
<b>Additions:</b>		
<b>Investment income</b>		
Interest and dividends	\$ 3,726,926	\$ 3,499,278
Net appreciation in fair value of investments	-	7,561,297
<b>Total investment income</b>	3,726,926	11,060,575
Other revenue	278,612	345,905
<b>Total Additions</b>	4,005,538	11,406,480
<b>Deductions:</b>		
Net depreciation in fair value of investments	357,474	-
Benefits paid to participants	14,176,224	7,485,770
Administrative expenses	508,027	668,215
<b>Total Deductions</b>	15,041,725	8,153,985
<b>Net (decrease) increase in net assets available for benefits</b>	(11,036,187)	3,252,495
Net assets available for benefits, beginning of year	111,254,862	108,002,367
<b>Net assets available for benefits, end of year</b>	<u>\$100,218,675</u>	<u>\$ 111,254,862</u>

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

## Thiele Kaolin Company Retirement Plan

### Statements of Accumulated Plan Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Actuarial present value of accumulated plan benefits:</b>		
<b>Vested Benefits:</b>		
Participants currently receiving payments	\$ 75,683,856	\$ 70,470,249
Separated participants entitled to deferred benefits	2,932,074	5,413,704
Current employees entitled to deferred benefits	16,168,953	21,538,984
<b>Total Vested Benefits</b>	<u>94,784,883</u>	<u>97,422,937</u>
<b>Total actuarial present value of accumulated plan benefits</b>	<u>\$ 94,784,883</u>	<u>\$ 97,422,937</u>

\* Based on the latest actuarial valuation at January 1, 2025 and 2024.

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

**Thiele Kaolin Company Retirement Plan**  
**Statement of Changes in Accumulated Plan Benefits**

*Year Ended December 31, 2024*

	<u>2024</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 97,422,937
<b>Increase (decrease) during the year attributable to:</b>	
Change in Discount Period at 6.75%	6,291,269
Change in Actuarial Assumptions	5,589,837
Periodic Benefits Payments	(7,476,475)
Lump Sum Payments	(6,699,749)
Additional Benefits Earned Including (Gains)/Losses	(342,936)
<b>Net decrease</b>	<u>(2,638,054)</u>
<b>Actuarial present value of accumulated plan benefits, end of year</b>	<u>\$ 94,784,883</u>

\* Based on the latest actuarial valuation at January 1, 2025.

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

# Thiele Kaolin Company Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

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### 1. Description of the Plan

The following description of the Thiele Kaolin Company Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

*General* – The Plan is a noncontributory defined benefit plan established effective January 1, 1955, restated January 1, 2016, and covering substantially all employees who had one year of service as of December 31, 2011. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Pension Committee is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Pension Committee.

On June 16, 2011, the Plan was amended to freeze participation in the Plan effective January 1, 2012. Only those individuals employed by the Company on or before December 31, 2010, and eligible to participate in the Plan on or before December 31, 2011, will be considered for participation in the Plan.

As of January 1, 2020, the Plan was amended to change the pre-retirement death benefit formula. As a result of the amendment, no benefit shall be payable to the beneficiary of a participant who (i) dies on or after January 1, 2020, and prior to his or her annuity starting date and (ii) does not have a surviving spouse at the time of his or her death.

As of January 1, 2024, the Plan was amended for the following changes:

- To increase the mandatory cashout threshold for lump sum payments from \$5,000 to \$7,000 effective January 1, 2024, in accordance with SECURE 2.0 Act legislation.
- To allow for a special lump sum window from August 15, 2024 to October 15, 2024, for all vested terminated participants as of August 1, 2024 and active participants over age 59.5 as of December 1, 2024, where all eligible participants could elect to commence their pension benefit with an option to receive their benefit in the form of a lump sum payment with no limit.

*Contributions* – Required contributions are accrued based upon amounts to be funded by the Company as determined by the Plan's actuary. The Company may also make discretionary contributions above the required annual amount if desired. The Company's funding policy is sufficient to meet the requirements of ERISA. Plan contributions are subject to the full funding limitations of the Omnibus Budget Reconciliation Act of 1987.

# Thiele Kaolin Company Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

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### 1. Description of the Plan (continued)

*Vesting* – Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants are 100% vested in their accrued benefits after completion of five years of service, as defined, upon reaching normal retirement age, or upon becoming disabled. As the Plan was frozen on December 31, 2011, all participants in the Plan were 100% vested as of December 31, 2017.

*Payment of Benefits* – Normal retirement age is 65 with five years of service. Participants may elect early retirement, with reduced benefits, between the ages of 55 and 65 with five years of service. Benefits are received at normal retirement age or, if elected, at early retirement.

Benefits are determined based on years of service and monthly compensation. A participant's pension benefits are 2.25% times the average monthly compensation for the highest five consecutive years prior to January 1, 2012, multiplied by the number of years of credited service.

A vested participant who terminates for any reason other than retirement, disability, or death is entitled to the monthly vested termination benefit beginning on his or her normal retirement date in the amount of his or her accrued benefit. Participants receive their distributions, subject to certain Plan provisions, in the form of an annuity or in a lump sum payment for the death benefit for a surviving spouse. If the present value of a participant's accrued benefit is less than \$7,000 after amendment, the participant is paid a lump sum payment as soon as practicable after his or her termination date.

### 2. Summary of Significant Accounting Policies

*Basis of Accounting* –The financial statements of the Plan are prepared on the accrual basis of accounting.

*Use of Estimates* – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

*Investment Valuation and Income Recognition* – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

*Payment of Benefits* – Benefits payments to participants are recorded upon distribution.

# Thiele Kaolin Company Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

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### 2. Summary of Significant Accounting Policies (continued)

*Administrative Expenses* – The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

### 3. Information Certified by Qualified Institution

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Bank of America, N.A., the "qualified institution" of the Plan, has certified to the completeness and accuracy of all investments and accrued interest receivable reported in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, and the supplemental schedule, Schedule of Assets (Held at End of Year) Schedule H, Line 4i, as of December 31, 2024, and the related investment activity reported in the statement of changes in net assets available for benefits for the year ended December 31, 2024 and the information reported in the supplemental schedule, Schedule of Reportable Transactions, Schedule H, Line 4j, for the year ended December 31, 2024.

### 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

# Thiele Kaolin Company Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

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### 4. Fair Value Measurements (continued)

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

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

The following are descriptions of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

*Money Market Funds* – This investment is a public investment vehicle valued using the net asset value (“NAV”) provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. This fund is a quoted price in an active market and is classified within Level 1 of the valuation hierarchy.

*Fixed Income* – These investments are U.S. government securities and corporate and foreign bonds. U.S. government securities are generally valued using matrix pricing or fair value is estimated using quoted prices of securities with similar characteristics. Bonds are generally valued by using pricing models (e.g., discounted cash flows), quoted prices of securities with similar characteristics or broker quotes. Investments in fixed income securities are classified within Level 2 of the valuation hierarchy.

*Equities* – Common stock is valued at the closing price reported on the major market on which the individual securities are traded at the measurement date. As all equity securities held by the Plan are publicly traded in active markets, the securities are classified within Level 1 of the valuation hierarchy.

*Mutual Fund* – These public investment vehicles are valued using NAV provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is classified within Level 1 of the valuation hierarchy based on the underlying assets of the account, which are traded on an active market.

*Alternative Investments* – Alternative investments consist primarily of real estate investment trusts. These investments are classified within Level 2 of the valuation hierarchy.

# Thiele Kaolin Company Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

### 4. Fair Value Measurements (continued)

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

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

#### Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 2,217,395	\$ -	\$ -	\$ 2,217,395
Fixed Income	-	84,377,369	-	84,377,369
Equities	12,589,400	-	-	12,589,400
Alternative investments - Real estate	-	27,549	-	27,549
<b>Total assets in the fair value hierarchy</b>	<b>14,806,795</b>	<b>84,404,918</b>	<b>-</b>	<b>99,211,713</b>
<b>Total investments at fair value</b>	<b>\$ 14,806,795</b>	<b>\$ 84,404,918</b>	<b>\$ -</b>	<b>\$ 99,211,713</b>

#### Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 2,231,337	\$ -	\$ -	\$ 2,231,337
Fixed Income	-	75,999,002	-	75,999,002
Equities	32,102,775	-	-	32,102,775
Alternative investments - Real estate	-	74,107	-	74,107
<b>Total assets in the fair value hierarchy</b>	<b>34,334,112</b>	<b>76,073,109</b>	<b>-</b>	<b>110,407,221</b>
<b>Total investments at fair value</b>	<b>\$ 34,334,112</b>	<b>\$ 76,073,109</b>	<b>\$ -</b>	<b>\$ 110,407,221</b>

### 5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

# Thiele Kaolin Company Retirement Plan

## Notes to the Financial Statements

*December 31, 2024 and 2023*

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### **5. Plan Termination (continued)**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Subject to the requirements of the Pension Benefit Guaranty Corporation ("PBGC"), in the event of Plan termination, benefits will be provided in the following order:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by PBGC (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

### **6. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated January 25, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

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

# Thiele Kaolin Company Retirement Plan

## Notes to the Financial Statements

*December 31, 2024 and 2023*

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### **7. Related Party and Party-In-Interest Transactions**

The Plan's investments are administered under a contract with the qualified institution of the Plan. Contributions are held and managed by the qualified institution, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

### **8. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

# Thiele Kaolin Company Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

### 8. Actuarial Present Value of Accumulated Plan Benefits (continued)

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. As of December 31, 2022, investments at fair value were \$107,214,496 and accrued interest receivable was \$787,871. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuations were:

<b>Assumption</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Discount rate	6.05%	6.75%
Mortality (Disabled)	Disabled based on Revenue Ruling 96-7 mortality for disability pre/post 1995, projected generationally with scale MP-2021	Disabled based on Revenue Ruling 96-7 mortality for disability pre/post 1995, projected generationally with scale MP-2021
Retirement age	55 to 65+	55 to 65+
Benefit and compensation limits	Projected benefits are limited by the current IRC Section 415 maximum benefit of \$275,000 and the IRC Section 401(a) (17) compensation limit of \$330,000.	Projected benefits are limited by the current IRC Section 415 maximum benefit of \$265,000 and the IRC Section 401(a) (17) compensation limit of \$330,000.
Mortality (Healthy)	Healthy based on Pri-2012 mortality table for employees, retirees, and contingent survivors projected generationally with Scale MP-2021. The contingent survivor table is assumed only after retiree death.	Healthy based on Pri-2012 mortality table for employees, retirees, and contingent survivors projected generationally with Scale MP-2021. The contingent survivor table is assumed only after retiree death.
Surviving spouse benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older and females are three years younger than their spouses.	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older and females are three years younger than their spouses.
Actuarial method	Unit credit cost method	Unit credit cost method

# Thiele Kaolin Company Retirement Plan

## Notes to the Financial Statements

*December 31, 2024 and 2023*

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### **8. Actuarial Present Value of Accumulated Plan Benefits (continued)**

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

### **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. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

### **10. Subsequent Events**

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent to December 31, 2024 through October 14, 2025, the date these financial statements were available to be issued.

## **Supplemental Schedules**

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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
	<b>Money Market Funds:</b>			
	BLF TREASURY TRUST	TREASURY TRUST FUND	\$ 2,217,395	\$ 2,217,395
	<b>Total Money Market Funds</b>		<b>2,217,395</b>	<b>2,217,395</b>
	<b>Fixed Income:</b>			
	<b>Government and Agency:</b>			
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803EH2	205,676	127,316
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803EL3	112,857	84,787
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803EP4	278,043	237,276
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803EU3	147,995	144,727
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803EZ2	250,331	165,655
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803FA6	270,215	155,616
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803FB4	207,983	136,956
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803FD0	181,206	111,388
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803FE8	236,761	133,688
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803FG3	405,318	223,394
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803FJ7	488,038	303,196
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803FR9	209,509	151,678
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803FT5	315,895	194,691
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803FV0	555,436	375,492
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803GA5	492,452	389,060
	U.S. TREASURY PRIN STRIP	CUSIP No: 912803GK3	263,461	244,781
	U.S. TREASURY BOND	CUSIP No: 912810SH2	795,695	755,997
	U.S. TREASURY STRIP	CUSIP No: 912834MT2	161,204	107,126
	U.S. TREASURY PRIN STRIP	CUSIP NO: 912803HB2	255,068	205,841
	U.S. TREASURY PRIN STRIP	CUSIP NO: 912803HD8	87,021	81,872
	U.S. TREASURY PRIN STRIP	CUSIP NO: 912810TX6	246,116	237,185
	<b>Total Government and Agency</b>		<b>6,166,279</b>	<b>4,567,721</b>
	<b>Corporate Bonds:</b>			
	AEP TRANSMISSION CO LLC	CUSIP No: 00115AAP4	403,956	331,124
	AT&T INC	CUSIP NO: 00206RCP5	294,464	295,961
	AT&T INC	CUSIP NO: 00206RJZ6	306,288	306,508
	AT&T INC	CUSIP NO: 00206RLJ9	606,088	538,072
	ABBOTT LABORATORIES	CUSIP NO: 002824BH2	1,209,427	840,087
	ALPHABET INC	CUSIP No: 02079KAF4	760,751	670,461
	ALTRIA GROUP INC	CUSIP NO: 02209SBE2	578,280	592,752
	ABBVIE INC	CUSIP NO: 00287YAR0	1,713,806	1,381,308
	AMAZON.COM INC	CUSIP NO: 023135CC8	402,105	357,836

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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
	<b>Corporate Bonds (Continued):</b>			
	AMAZON.COM INC	CUSIP NO: 023135CQ7	\$ 668,237	\$ 664,132
	AMERICAN INTL GROUP	CUSIP NO: 026874DP9	396,017	384,281
	AMERICAN INTERNATIONAL	CUSIP NO: 026874DS3	393,340	395,032
	AMERICAN TOWER CORP	CUSIP NO: 03027XCE8	345,563	343,908
	AMERICAN TOWER CORP	CUSIP NO: 03027XCF5	345,065	339,953
	AMGEN INC	CUSIP NO: 031162DG2	462,099	426,927
	ANHEUSER-BUSCH CO/INBEV	CUSIP No: 03522AAJ9	283,094	268,264
	ANHEUSER-BUSCH INBEV WOR	CUSIP No: 035240AM2	726,120	542,526
	ANTHEM INC	CUSIP NO: 036752AM5	233,358	220,690
	ANTHEM INC	CUSIP No: 036752AS2	274,932	243,509
	AON CORP/AON GLOBAL HOLD	CUSIP No: 03740LAE2	459,035	366,810
	APPLE INC	CUSIP No: 037833BX7	1,072,310	914,290
	APPLE INC	CUSIP No: 037833BY5	288,090	296,382
	BP CAP MARKETS AMERICA	CUSIP No: 10373QBP4	325,860	303,359
	BROADCOM INC	CUSIP No: 11135FAS0	1,359,407	1,226,082
	BURLINGTN NORTH SANTA FE	CUSIP No: 12189LBE0	420,643	289,032
	CIGNA CORP	CUSIP No: 125523AJ9	526,710	543,930
	CSX CORP	CUSIP No: 126408GY3	832,761	778,050
	CVS HEALTH CORP	CUSIP No: 126650CZ1	1,023,253	742,095
	CAPITAL ONE FINANCIAL CO	CUSIP No: 14040HBN4	924,950	937,277
	CARRIER GLOBAL CORP	CUSIP NO: 14448CBD5	330,816	311,877
	CATERPILLAR INC	CUSIP No: 149123CK5	832,398	874,295
	CITIGROUP INC	CUSIP No: 172967LD1	419,404	436,207
	CITIGROUP INC	CUSIP No: 172967MD0	410,421	453,500
	COCA-COLA CO/THE	CUSIP No: 191216CW8	837,100	700,280
	COMCAST CORP	CUSIP No: 20030NCC3	1,282,904	833,558
	CONAGRA BRANDS INC	CUSIP No: 205887CD2	561,612	563,724
	CON EDISON CO OF NY INC	CUSIP No: 209111FZ1	373,888	235,428
	CROWN CASTLE INTL CORP	CUSIP No: 22822VAX9	788,264	626,004
	DEERE & COMPANY	CUSIP No: 244199BF1	1,267,275	1,115,019
	DTE ELECTRIC CO	CUSIP NO: 23338VAT3	343,034	334,543
	DEVON ENERGY CORPORATION	CUSIP No: 25179MAL7	582,558	554,550
	DOW CHEMICAL CO/THE	CUSIP No: 260543DG5	891,596	886,211
	DOWDUPONT INC	CUSIP No: 26078JAF7	333,388	323,258
	DUKE ENERGY CORP	CUSIP No: 26441CBM6	334,125	330,246
	DUKE ENERGY PROGRESS LLC	CUSIP No: 26442UAP9	780,188	611,384
	DUKE ENERGY INDIANA INC	CUSIP No: 26443TAA4	204,571	219,955
	ELEVANCE HEALTH INC	CUSIP NO: 28622HAB7	458,024	455,273

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Corporate Bonds (Continued):</b>				
ENERGY TRANSFER PARTNERS	CUSIP No: 29273RAR0	\$ 601,506	\$ 621,354	
ENERGY TRANSFER PARTNERS	CUSIP No: 29278NAE3	150,873	159,375	
ENTERGY LOUISIANA LLC	CUSIP No: 29364WBL1	188,616	172,280	
ENTERPRISE PRODUCTS OPER	CUSIP No: 29379VBT9	390,876	385,528	
ENTERPRISE PRODUCTS OPER	CUSIP No: 29379VBY8	700,152	501,543	
EXELON CORP	CUSIP No: 30161NAY7	498,288	337,516	
EXELON CORP	CUSIP No: 30161NBK6	372,416	374,100	
EXXON MOBIL CORPORATION	CUSIP No: 30231GBG6	1,140,823	822,390	
META PLATFORMS INC	CUSIP No: 30303M8Q8	578,167	584,854	
FLORIDA POWER LIGHT CO	CUSIP No: 341081GE1	434,814	375,018	
GENERAL MOTORS CO	CUSIP No: 37045VAF7	93,951	98,759	
GOLDMAN SACHS GROUP INC	CUSIP No: 38141GFD1	494,934	428,224	
GOLDMAN SACHS GROUP INC	CUSIP No: 38141GGM0	816,973	631,602	
HCA INC	CUSIP No: 404119BV0	215,426	181,598	
HCA INC	CUSIP No: 404119CA5	771,173	794,675	
HP ENTERPRISE CO	CUSIP No: 42824CAW9	895,190	904,928	
HOME DEPOT INC	CUSIP No: 437076BZ4	499,249	334,720	
INTERCONTINENTALEXCHANGE	CUSIP No: 45866FAX2	338,654	326,092	
INTERCONTINENTALEXCHANGE	CUSIP No: 45866FAY0	327,763	298,965	
IBM CORP	CUSIP No: 459200KB6	939,874	860,320	
JPMORGAN CHASE & CO	CUSIP No: 46647PAJ5	1,132,425	1,130,477	
JOHNSON & JOHNSON	CUSIP No: 478160CT9	220,254	162,687	
KEURIG DR PEPPER INC	CUSIP No: 49271VAR1	449,178	411,050	
KINDER MORGAN INC	CUSIP No: 494553AE0	425,476	418,519	
KINDER MORGAN INC/DELAWA	CUSIP No: 49456BAH4	451,724	327,110	
KRAFT HEINZ FOODS CO	CUSIP No: 50077LAM8	442,760	406,607	
KROGER CO	CUSIP NO: 501044DX6	341,834	314,384	
LYB INT FINANCE III	CUSIP No: 50249AAJ2	350,699	302,157	
LOCKHEED MARTIN CORP	CUSIP No: 539830BD0	677,591	622,654	
LOCKHEED MARTIN CORP	CUSIP No: 539830BT5	393,044	317,100	
LOUISVILLE GAS & ELEC	CUSIP No: 546676AY3	174,074	158,892	
LOWE'S COS INC	CUSIP No: 548661DZ7	186,715	155,425	
LOWE'S COS INC	CUSIP No: 548661EA1	339,663	338,742	
MPLX LP	CUSIP No: 55336VAL4	687,510	532,680	
MARSH & MCLENNAN COS INC	CUSIP No: 571748BJ0	584,658	537,216	
MCDONALD'S CORP	CUSIP No: 58013MFK5	729,486	504,623	
MERCK & CO INC	CUSIP No: 58933YBA2	460,682	372,317	
MICROSOFT CORP	CUSIP No: 594918BS2	1,493,224	1,307,925	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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
	<b>Corporate Bonds (Continued):</b>			
	MONDELEZ INTERNATIONAL	CUSIP No: 609207AW5	\$ 644,128	\$ 564,409
	MORGAN STANLEY	CUSIP No: 6174468L6	723,980	666,383
	NATIONAL RURAL UTIL COOP	CUSIP No: 637432NT8	256,820	250,533
	NETFLIX INC	CUSIP NO: 64110LAZ9	427,992	421,099
	NEXTERA ENERGY CAPITAL	CUSIP No: 65339KBY5	453,645	472,445
	NISOURCE INC	CUSIP No: 65473PAJ4	729,087	741,568
	NISOURCE INC	CUSIP No: 65473PAM7	207,180	176,946
	NORTHERN STATES PWR-MINN	CUSIP No: 665772CV9	379,368	335,548
	NORTHERN TRUST CORP	CUSIP No: 665859AV6	879,786	910,940
	NUCOR CORP	CUSIP No: 670346AQ8	347,956	333,060
	ONEOK PARTNERS LP	CUSIP No: 68268NAM5	415,609	349,059
	ORACLE CORP	CUSIP No: 68389XCA1	545,132	518,497
	PPL ELECTRIC UTILITIES	CUSIP No: 69351UBA0	580,291	578,056
	PNC BANK NA	CUSIP No: 69353REQ7	712,906	729,266
	PACCAR FINANCIAL CORP	CUSIP No: 69371RQ66	1,183,023	1,246,513
	PARKER-HANNIFIN CORP	CUSIP No: 701094AR5	878,067	890,514
	PEPSICO INC	CUSIP No: 713448FT0	341,084	331,725
	PHILIP MORRIS INTL INC	CUSIP No: 718172AU3	670,173	553,469
	PHILIP MORRIS INTL INC	CUSIP No: 718172CW7	380,719	381,107
	PHILLIPS 66	CUSIP No: 718546AK0	780,440	745,800
	PUBLIC SERVICE COLORADO	CUSIP No: 744448DA6	321,852	319,248
	PUBLIC STORAGE	CUSIP No: 74460WAH0	491,995	475,275
	QUALCOMM INC	CUSIP No: 747525AV5	368,603	330,460
	REGIONS FINANCIAL CORP	CUSIP No: 7591EPAQ3	979,914	1,024,588
	REPUBLIC SERVICES INC	CUSIP No: 760759AZ3	934,748	939,896
	CHARLES SCHWAB CORP	CUSIP No: 808513CH6	423,656	419,968
	SEMPRA ENERGY	CUSIP No: 816851BJ7	137,718	113,412
	SIMON PROPERTY GROUP LP	CUSIP No: 828807DW4	470,298	471,900
	SOUTHERN CO	CUSIP No: 842587CX3	521,862	413,545
	STARBUCKS CORP	CUSIP No: 855244BA6	444,602	411,050
	STARBUCKS CORP	CUSIP No: 855244BJ7	423,744	420,983
	SYNCHRONY FINANCIAL	CUSIP No: 87165BAR4	595,250	625,767
	T-MOBILE USA INC	CUSIP No: 87264ABN4	441,792	422,106
	T-MOBILE USA INC	CUSIP No: 87264ABY0	444,396	395,958
	T-MOBILE USA INC	CUSIP No: 87264ADF9	236,354	236,124
	TARGET CORP	CUSIP No: 87612EBA3	1,081,588	982,288
	THERMO FISHER SCIENTIFIC	CUSIP No: 883556BG6	1,074,355	959,644
	TRUIST FINANCIAL CORP	CUSIP No: 89788MAH5	1,284,790	1,294,943

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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
	<b>Corporate Bonds (Continued):</b>			
	UNION PACIFIC CORP	CUSIP No: 907818EY0	\$ 660,398	\$ 647,105
	UNION PAC CORP	CUSIP No: 907818FN3	475,264	460,296
	UNITED PARCEL SERVICE	CUSIP No: 911312AJ5	578,052	535,635
	US BANCORP	CUSIP No: 91159HJH4	1,316,557	1,288,614
	UNITED TECHNOLOGIES CORP	CUSIP No: 913017CY3	1,084,586	1,090,118
	UNITEDHEALTH GROUP INC	CUSIP No: 91324PEE8	983,598	761,583
	UNITEDHEALTH GROUP INC	CUSIP No: 91324PEV0	502,992	498,110
	VERIZON COMMUNICATIONS	CUSIP No: 92343VEA8	236,543	235,598
	VERIZON COMMUNICATIONS	CUSIP No: 92343VGG3	260,570	250,886
	VERIZON COMMUNICATIONS	CUSIP No: 92343VGK4	319,077	313,860
	VIRGINIA ELEC & POWER CO	CUSIP No: 927804GJ7	865,836	761,666
	WELLS FARGO & COMPANY	CUSIP No: 95000UZZ5	1,192,140	1,001,988
	WELLS FARGO & COMPANY	CUSIP No: 95000U3B7	404,303	434,597
	WILLIAMS PARTNERS LP	CUSIP No: 96950FAF1	445,756	416,064
	XCEL ENERGY INC	CUSIP No: 98389BBB5	343,553	338,671
	<b>Total Corporate Bonds</b>		<b>80,542,408</b>	<b>73,409,233</b>
	<b>Foreign Bonds:</b>			
	AERCAP IRELAND CAP/GLOBA	CUSIP No: 00774MAX3	920,031	988,948
	ASTRAZENECA PLC	CUSIP No: 046353AU2	339,694	330,467
	USD BHP FINANCE USA	CUSIP No: 055451AV0	200,824	186,854
	BHP BILLITON FIN USA LTD	CUSIP No: 055451BF4	340,116	331,942
	USD CANADIAN NATL RR	CUSIP No: 136375DB5	418,990	418,185
	HSBC HOLDINGS PLC	CUSIP No: 404280DM8	752,925	663,033
	PFIZER INVESTMENT ENTER	CUSIP NO: 716973AG7	549,011	529,021
	ROYAL BANK OF CANADA	CUSIP No: 78016EZQ3	906,657	966,297
	TAKEDA PHARMACEUTICAL	CUSIP No: 874060AX4	931,665	947,804
	TELEFONICA EMISIONES SAU	CUSIP No: 87938WAU7	243,648	177,169
	TORONTO-DOMINION BANK	CUSIP No: 89114TZN5	824,214	860,696
	<b>Total Foreign Bonds</b>		<b>6,427,774</b>	<b>6,400,415</b>
	<b>Total Fixed Income</b>		<b>93,136,461</b>	<b>84,377,369</b>

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Equities - Common Stocks:</b>				
<b>Consumer Discretionary:</b>				
COMPASS GROUP ORD GBP0	CUSIP No: BD6K457#5	\$ 11,419	\$ 15,303	
FERRARI NV	CUSIP No: BD6G507#4	8,807	8,114	
RECRUIT HOLDINGS CO.LTD.	CUSIP No: BQRRZ00#2	4,781	9,700	
FLUTTER ENTERTAINMENT	CUSIP No: G3643J108	7,289	7,754	
ROYAL CARIBBEAN GROUP	CUSIP No: V7780T103	10,620	18,686	
ACADEMY SPORTS AND	CUSIP No: 00402L107	5,780	4,717	
ALARM COM HLDGS INC COM	CUSIP No:11642105	6,510	7,782	
ALLISON TRANSMISSION HLD	CUSIP No: 01973R101	13,515	19,235	
AMAZON COM INC COM	CUSIP No:23135106	34,464	43,878	
BOOT BARN HOLDINGS INC	CUSIP No:99406100	5,027	9,565	
CAVA GROUP INC REG SHS	CUSIP No: 148929102	8,060	9,475	
CROCS INC	CUSIP No:227046109	8,519	8,215	
D R HORTON INC	CUSIP NO: 23331A109	8,907	6,991	
D R HORTON INC	CUSIP NO: 23331A109	21,382	20,693	
DARDEN RESTAURANTS INC	CUSIP No:237194105	14,019	17,549	
DECKERS OUTDOORS CORP	CUSIP No:243537107	3,041	9,139	
EBAY INC COM	CUSIP No:278642103	10,605	14,992	
FLOOR AND DECOR HLDGS	CUSIP No:339750101	10,097	10,768	
FRESHPET INC SHS	CUSIP No:358039105	4,933	10,664	
GENERAL MOTORS CO	CUSIP No: 37045V100	1,959	2,557	
GENERAL MOTORS CO	CUSIP No: 37045V100	12,014	18,112	
HILTON WORLDWIDE	CUSIP No: 43300A203	2,847	4,943	
HILTON WORLDWIDE	CUSIP No: 43300A203	7,195	12,112	
HOME DEPOT INC	CUSIP No:437076102	13,011	15,171	
HOME DEPOT INC	CUSIP No:437076102	10,679	13,226	
KONTOOR BRANDS INC REG	CUSIP NO: 50050N103	5,328	5,808	
LVMH MOET HENNESSY ADR	CUSIP No:502441306	5,576	5,228	
HERMES INTL S A	CUSIP No: 5253973#0	10,457	12,022	
LENNAR CORP CL A	CUSIP No: 526057104	10,671	8,728	
RHEINMETALL FN	CUSIP No: 5334588#5	4,950	5,100	
MGM RESORTS INTERNATIONAL	CUSIP No:552953101	6,170	5,752	
MGM RESORTS INTERNATIONAL	CUSIP No:552953101	10,275	9,633	
MARRIOTT INTL INC NEW A	CUSIP No: 571903202	11,435	14,784	
MCDONALDS CORP COM	CUSIP No:580135101	9,724	10,726	
MERCADOLIBRE INC	CUSIP No: 58733R102	8,149	10,203	
MODINE MFG CO	CUSIP No: 607828100	10,404	12,405	
SONY GROUP 6758	CUSIP No: 6821506#9	10,033	12,243	

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
Form 5500, Schedule H, Line 4i  
EIN: 58-0525495, Plan Number: 001

*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	
<b>Consumer Discretionary (Continued):</b>				
TOYOTA MOTOR CORP 7203	CUSIP No: 6900643#5	\$ 6,985	\$ 7,295	
PLANET FITNESS INC CL A	CUSIP No: 72703H101	6,400	7,910	
POOL CORPORATION	CUSIP No: 73278L105	7,887	10,910	
ROSS STORES INC COM	CUSIP No: 778296103	12,481	15,883	
SKECHERS U S A INC CL A	CUSIP No: 830566105	11,680	16,205	
TESLA INC	CUSIP No: 88160R101	14,113	21,404	
TEXAS ROADHOUSE INC-CL A	CUSIP No: 882681109	9,232	14,254	
V F CORPORATION	CUSIP No: 918204108	11,686	14,464	
V F CORPORATION	CUSIP No: 918204108	14,904	16,460	
WINGSTOP INC	CUSIP No: 974155103	7,293	11,936	
WYNDHAM HOTELS AND	CUSIP No: 98311A105	10,080	13,707	
YETI HLDGS INC	CUSIP No: 98585X104	8,069	7,047	
<b>Total Consumer Discretionary</b>		<b>469,458</b>	<b>589,445</b>	
<b>Consumer Staples:</b>				
BJS WHSL CLUB HLDGS INC	CUSIP No: 05550J101	7,815	9,739	
HALEON PLC REG SHS	CUSIP No: BMX86B7#7	8,476	8,101	
RECKITT BENCKISER GROUP	CUSIP No: B24CGK7#3	8,463	8,171	
CELSIUS HOLDINGS INC NEW	CUSIP No: 15118V207	10,989	5,268	
COCA COLA COM	CUSIP No: 191216100	9,353	9,152	
COSTCO WHOLESALE CRP DEL	CUSIP No: 22160K105	6,918	13,744	
L OREAL	CUSIP No: 4057808#7	11,369	8,850	
KEURIG DR PEPPER INC	CUSIP No: 49271V100	10,620	10,246	
KEURIG DR PEPPER INC	CUSIP No: 49271V100	13,421	13,394	
KRAFT (THE) HEINZ CO SHS	CUSIP No: 500754106	11,103	8,568	
KROGER CO	CUSIP No: 501044101	10,303	13,331	
KROGER CO	CUSIP No: 501044101	12,609	16,755	
MONDELEZ INTERNATIONAL	CUSIP No: 609207105	8,692	7,645	
PERFORMANCE FOOD GROUP	CUSIP No: 71377A103	8,469	11,583	
PHILIP MORRIS INTL INC	CUSIP No: 718172109	9,409	11,193	
PROCTER & GAMBLE CO	CUSIP No: 742718109	7,735	8,718	
PROCTER & GAMBLE CO	CUSIP No: 742718109	10,298	11,568	
J M SMUCKER CO	CUSIP No: 832696405	18,548	14,866	
SYSCO CORPORATION	CUSIP No: 871829107	10,333	9,634	
TARGET CORP COM	CUSIP No: 8.7612E+110	7,052	5,813	
TARGET CORP COM	CUSIP No: 8.7612E+110	13,305	12,031	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Consumer Staples (Continued):</b>				
TYSON FOODS INC CL A	CUSIP No:902494103	\$ 12,241	\$ 11,431	
TYSON FOODS INC CL A	CUSIP No:902494103	16,973	16,256	
WALMART INC	CUSIP No:931142103	6,922	12,378	
WALMART INC	CUSIP No:931142103	8,741	15,631	
<b>Total Consumer Staples</b>		<b>260,157</b>	<b>274,066</b>	
<b>Energy:</b>				
SHELL PLC	CUSIP No: BP6MXD8#4	7,768	8,062	
VALARIS LTD	CUSIP No: G9460G101	6,237	3,982	
APA CORP REG SHS	CUSIP No: 03743Q108	3,535	2,078	
CACTUS INC CL A	CUSIP No:127203107	8,835	9,396	
CHENIERE ENERGY	CUSIP No: 16411R208	4,917	6,016	
EXPAND ENERGY CORP	CUSIP No: 165167735	6,090	7,466	
CHEVRON CORP	CUSIP No:166764100	10,780	8,546	
CHEVRON CORP	CUSIP No:166764100	29,054	23,030	
CONOCOPHILLIPS	CUSIP No: 20825C104	3,371	2,678	
CONOCOPHILLIPS	CUSIP No: 20825C104	15,502	17,057	
DEVON ENERGY CORP NEW	CUSIP No: 25179M103	10,005	8,215	
DIAMONDBACK ENERGY INC	CUSIP No: 25278X109	10,038	8,519	
EOG RESOURCES INC	CUSIP No: 26875P101	13,245	11,400	
EXXON MOBIL CORP COM	CUSIP No: 30231G102	11,710	12,263	
GENERAC HLDGS INC	CUSIP No:368736104	14,537	19,071	
GENERAC HLDGS INC	CUSIP No:368736104	8,048	6,667	
HESS CORP	CUSIP No: 42809H107	13,145	11,971	
HESS CORP	CUSIP No: 42809H107	13,682	12,769	
LIBERTY ENERGY INC	CUSIP No: 53115L104	4,053	4,992	
MATADOR RES CO	CUSIP No:576485205	13,479	11,308	
<b>Energy (Continued):</b>				
OCCIDENTAL PETE CORP CAL	CUSIP No:674599105	10,641	7,560	
OVINTIV INC REG SHS	CUSIP No: 69047Q102	7,126	5,144	
SCHLUMBERGER LTD	CUSIP No:806857108	8,623	6,326	
TOTALENERGIES SE	CUSIP No:8.9151E+113	16,219	14,933	
VALERO ENERGY CORP NEW	CUSIP No: 91913Y100	8,650	6,988	
VALERO ENERGY CORP NEW	CUSIP No: 91913Y100	19,571	16,182	
WILLIAMS COMPANIES DEL	CUSIP No:969457100	19,288	29,712	
<b>Total Energy</b>		<b>298,147</b>	<b>282,331</b>	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Financials:</b>				
UNICREDIT SPA	CUSIP No: BYMXPS7#0	\$ 6,452	\$ 11,649	
PT BANK CENT ASIA TBK	CUSIP No: B01C1P6#6	6,048	6,215	
3I GROUP	CUSIP No: B1YW440#4	8,629	12,677	
MACQUARIE GROUP LTD	CUSIP No: B28YTC2#0	14,426	15,782	
ARCH CAPITAL GRP LTD BM	CUSIP No: G0450A105	9,103	20,132	
FTAI AVIATION LTD	CUSIP No: G3730V105	8,623	11,955	
WILLIS TOWERS WATSON PLC	CUSIP No: G96629103	14,490	18,481	
WILLIS TOWERS WATSON PLC	CUSIP No: G96629103	23,570	30,384	
CHUBB LTD	CUSIP No: H1467J104	12,321	19,065	
CHUBB LTD	CUSIP No: H1467J104	8,360	8,842	
ALLSTATE CORP DEL COM	CUSIP No:20002101	13,689	22,749	
AMERICAN INTERNATIONAL	CUSIP No:26874784	13,572	15,725	
AMERIPRISE FINL INC	CUSIP No: 03076C106	13,862	22,362	
AMERIPRISE FINL INC	CUSIP No: 03076C106	7,018	11,181	
ARES MANAGEMENT	CUSIP No: 03990B101	4,709	10,799	
HSBC HOLDINGS PLC	CUSIP No: 0540528#5	8,399	10,838	
BERKSHIRE HATHAWAYINC	CUSIP No:84670702	17,979	25,837	
BERKSHIRE HATHAWAYINC	CUSIP No:84670702	33,222	47,141	
BLACKSTONE INC	CUSIP No: 09260D107	9,047	13,104	
BLACKROCK INC REG SHS	CUSIP No: 09290D101	7,937	11,276	
CAPITAL ONE FINL	CUSIP No: 14040H105	15,098	25,321	
CAPITAL ONE FINL	CUSIP No: 14040H105	13,662	20,150	
CITIGROUP INC COM NEW	CUSIP No: 172967424	10,561	14,571	
EQUIFAX INC	CUSIP No:294429105	10,018	12,488	
EVERCORE INC	CUSIP No: 29977A105	8,661	9,424	
BARCLAYS ORD GBP 0.25	CUSIP No: 3134865#5	7,894	10,276	
FIFTH THIRD BANCORP	CUSIP NO: 316773100	12,907	12,430	
1ST FINANCIAL BCSHS INC	CUSIP No: 32020R109	5,286	5,660	
FIRST HORIZON CORP	CUSIP NO: 320517105	14,662	19,334	
FIRSTCASH HLDGS INC	CUSIP No: 33768G107	7,966	8,806	
GLOBAL PMTS INC GEORGIA	CUSIP No: 37940X102	27,047	28,687	
HAMILTON LANE INC REG SH	CUSIP No:407497106	6,238	11,992	
HARTFORD FINL SVCS GROUP	CUSIP No:416515104	18,297	26,256	
ICICI BANK LTD SPD ADR	CUSIP No: 45104G104	16,143	20,156	
JPMORGAN CHASE & CO	CUSIP No: 46625H100	12,092	21,334	
JPMORGAN CHASE & CO	CUSIP No: 46625H100	24,109	49,380	
KKR & CO INC CL A	CUSIP No: 48251W104	4,782	12,572	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

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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
	<b>Financials (Continued):</b>			
	SWEDBANK AB	CUSIP No: 4846523@9	\$ 7,198	\$ 8,337
	KINSALE CAPITAL GROUP	CUSIP No: 49714P108	9,272	12,093
	LPL FINANCIAL HOLDINGS	CUSIP No: 50212V100	11,049	15,346
	ALLIANZ SE	CUSIP No: 5231485@9	7,080	7,040
	M&T BANK CORPORATION	CUSIP NO: 55261F104	11,997	12,409
	MGIC INVT CORP WIS	CUSIP No:552848103	6,176	10,480
	MARKETAXESS HOLDINGS INC	CUSIP No: 57060D108	8,364	6,781
	MASTERCARD INC	CUSIP NO: 57636Q104	5,164	5,266
	METLIFE INC COM	CUSIP NO: 59156R108	2,463	2,375
	ZURICH INSURANCE GRP AG	CUSIP No: 5983816#3	15,998	19,017
	MORGAN STANLEY	CUSIP No:617446448	10,015	13,578
	MORGAN STANLEY	CUSIP No:617446448	10,308	15,086
	SUMITOMO MITSUI FIN 8316	CUSIP No: 6563024#0	10,106	15,902
	NORTHN TRUST CORP	CUSIP No:665859104	13,196	14,863
	PNC FINCL SERVICES GROUP	CUSIP No:693475105	5,787	6,750
	PRA GROUP INC	CUSIP No: 69354N106	5,360	3,322
	PACIFIC PREMIER BANCORP	CUSIP No: 69478X105	5,974	4,112
	PAYPAL HOLDINGS INC SHS	CUSIP No: 70450Y103	14,948	15,534
	PRUDENTIAL FINANCIAL INC	CUSIP No:744320102	18,642	20,743
	RAYMOND JAMES FINL INC	CUSIP No: 754730109	12,530	14,756
	REGIONS FINL CORP	CUSIP No: 7591EP100	10,366	13,336
	RIOT PLATFORMS INC	CUSIP No: 767292105	4,936	5,023
	SCHWAB CHARLES CORP NEW	CUSIP No:808513105	12,349	16,356
	VISA INC CL A SHRS	CUSIP No: 92826C839	14,546	20,543
	VISA INC CL A SHRS	CUSIP No: 92826C839	5,286	12,010
	WELLS FARGO & CO	CUSIP No:949746101	20,434	30,625
	WEX INC	CUSIP No: 96208T104	3,230	3,331
	<b>Total Financials</b>		719,651	980,046
	<b>Healthcare:</b>			
	ICON PLC	CUSIP No: G4705A100	4,396	5,662
	ALCON SA ACT NOM	CUSIP No: BJT1GR5#0	7,788	7,852
	DAIICHI SANKYO CO LTD	CUSIP No: B0J7D91#6	4,548	3,788
	JAZZ PHARMACEUTICALS PLC	CUSIP No: G50871105	17,415	14,901
	JAZZ PHARMACEUTICALS PLC	CUSIP No: G50871105	8,366	7,020
	MEDTRONIC PLC SHS	CUSIP No: G5960L103	9,291	9,346
	STERIS PLC REG SHS	CUSIP No: G8473T100	6,197	6,578
	STERIS PLC REG SHS	CUSIP No: G8473T100	5,156	5,550
	STERIS PLC REG SHS	CUSIP No: G8473T100	5,783	5,756

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<i>Healthcare (Continued):</i>				
AMN HEALTHCARE SVCS INC	CUSIP No:1744101	\$ 9,352	\$ 2,918	
ASGN INC	CUSIP No: 00191U102	8,497	7,834	
ABBOTT LABS	CUSIP No:2824100	11,320	11,877	
CENCORA INC	CUSIP No: 03073E105	12,169	12,133	
APELLIS PHARMACEUTICALS	CUSIP No: 03753U106	10,261	6,350	
ARROWHEAD	CUSIP No: 04280A100	8,170	5,189	
ASTRAZENECA PLC SPND ADR	CUSIP No: 046353108	9,146	7,600	
ASTRAZENECA PLC SPND ADR	CUSIP No:46353108	11,931	11,204	
ATRICURE INC	CUSIP No: 04963C209	4,328	2,903	
AVANTOR INC	CUSIP No: 05352A100	5,356	5,015	
BAXTER INTERNTL INC	CUSIP No:71813109	17,484	11,810	
BAXTER INTERNTL INC	CUSIP No:71813109	20,972	13,997	
BECTON DICKINSON CO	CUSIP No:75887109	8,512	8,167	
BECTON DICKINSON CO	CUSIP NO: 075887109	15,222	14,520	
BIOMARIN PHARMACEUTICALS	CUSIP No: 09061G101	5,193	3,418	
BLUEPRINT MEDICINES CORP	CUSIP No: 09627Y109	5,072	8,548	
BOSTON SCIENTIFIC CORP	CUSIP No:101137107	7,024	12,148	
BRISTOL-MYERS SQUIBB CO	CUSIP No:110122108	16,026	11,199	
CENTENE CORP	CUSIP NO: 15135B101	7,964	6,361	
CENTENE CORP	CUSIP NO: 15135B101	8,839	7,088	
COOPER COS INC	CUSIP NO: 216648501	16,826	18,662	
COOPER COS INC	CUSIP NO: 216648501	5,726	6,527	
CYTOKINETICS INC SHS	CUSIP NO: 23282W605	10,143	6,868	
ENCOMPASS HEALTH CORP	CUSIP No: 29261A100	5,992	9,327	
EXACT SCIENCES CORP COM	CUSIP No: 30063P105	7,834	7,192	
GILEAD SCIENCES INC COM	CUSIP No: 375558103	12,112	13,394	
HALOZYME THERAPEUTICS	CUSIP No: 40637H109	10,034	9,227	
HEALTH EQUITY INC SHS	CUSIP No: 42226A107	8,119	12,186	
HUMANA INC	CUSIP No: 444859102	8,637	7,104	
INSMED INC	CUSIP No: 457669307	9,615	9,735	
INTRA-CELLULAR THERAPIES	CUSIP No: 46116X101	8,375	10,691	
IONIS PHARMACEUTICALS	CUSIP No:462222100	10,467	7,936	
JOHNSON AND JOHNSON COM	CUSIP No:478160104	9,279	7,520	
JOHNSON AND JOHNSON COM	CUSIP No:478160104	16,755	14,896	
LANTHEUS HLDGS INC	CUSIP No:516544103	5,542	7,157	
ELI LILLY & CO	CUSIP NO: 532457108	7,256	6,948	
MADRIGAL PHARMACEUTICALS	CUSIP No: 558868105	8,129	9,566	
SANOFI	CUSIP No: 5671735*6	11,872	11,648	
MCKESSON CORPORATION COM	CUSIP No: 58155Q103	5,890	8,549	

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
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**EIN: 58-0525495, Plan Number: 001**

*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	
<b>Healthcare (Continued):</b>				
MEDPACE HLDGS INC	CUSIP No: 58506Q109	\$ 3,457	\$ 3,322	
MERCK AND CO INC SHS	CUSIP No: 58933Y105	21,139	19,200	
MERCK AND CO INC SHS	CUSIP No: 58933Y105	8,843	9,152	
MERIT MEDICAL SYS INC	CUSIP No:589889104	9,427	12,574	
NATERA INC SHS	CUSIP No: 632307104	11,456	15,988	
NEUROCRINE BIOSCNC INC	CUSIP No: 64125C109	12,708	13,650	
NOVANTA INC	CUSIP No: 67000B104	11,221	10,847	
OPTION CARE HEALTH INC	CUSIP No: 68404L201	6,637	5,034	
PTC THERAPEUTICS	CUSIP No: 69366J200	7,305	8,893	
REVVITY INC	CUSIP No:714046109	17,663	15,849	
LONZA GROUP AG	CUSIP No: 7333378#9	7,736	8,235	
REPLIGEN CORP COM	CUSIP No:759916109	11,062	9,644	
REVOLUTION MEDICINES INC	CUSIP No: 76155X100	6,030	5,599	
SAREPTA THERAPEUTICS INC	CUSIP No:803607100	7,383	7,782	
STAAR SURGICL NEW NEW	CUSIP No:852312305	6,560	3,255	
TELEFLEX INC	CUSIP No: 879369106	10,597	8,187	
TELEFLEX INC	CUSIP No: 879369106	11,757	9,077	
THERMO FISHER SCIENTIFIC	CUSIP No:883556102	7,860	7,283	
THERMO FISHER SCIENTIFIC	CUSIP No:883556102	22,317	21,850	
ULTRAGENYX	CUSIP No: 90400D108	9,850	9,718	
UNITEDHEALTH GROUP INC	CUSIP No: 91324P102	10,231	9,611	
UNITEDHEALTH GROUP INC	CUSIP No: 91324P102	25,266	22,764	
UNIVERSAL HEALTH SVCS B	CUSIP No:913903100	4,393	5,921	
VERTEX PHARMCTLS INC	CUSIP No: 92532F100	8,625	14,900	
<b>Total Healthcare</b>		709,904	680,194	
<b>Industrials:</b>				
EATON CORP PLC	CUSIP No: G29183103	7,962	16,262	
SAFRAN SA	CUSIP No: B058TZ6#9	8,294	8,126	
EATON CORP PLC	CUSIP No: G29183103	7,669	20,244	
JOHNSON CONTROLS INTER	CUSIP No: G51502105	5,760	8,603	
VIKING HLDGS LTD	CUSIP NO: G93A5A101	7,592	9,605	
BAE SYSTEMS PLC	CUSIP No: 0263494#4	5,617	7,623	
APPLIED INDUSTRL TECH	CUSIP NO: 03820C105	7,791	9,818	
ATKORE INC	CUSIP No:47649108	6,640	4,506	
AXON ENTERPRISE INC	CUSIP No: 05464C101	6,716	20,207	
BOEING COMPANY	CUSIP No:97023105	10,333	12,390	
CANADIAN PAC KANS CITY	CUSIP No: 13646K108	10,033	9,263	
CARLISLE COS INC	CUSIP No:142339100	9,011	12,541	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

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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
	<i>Industrials (Continued):</i>			
	CARRIER GLOBAL CORP REG	CUSIP No: 14448C104	\$ 7,316	\$ 10,853
	CATERPILLAR INC DEL	CUSIP No:149123101	10,267	15,961
	CHART INDS INC	CUSIP No: 16115Q308	8,924	12,023
	CURTISS WRIGHT	CUSIP No:231561101	7,304	14,195
	DEERE CO	CUSIP No:244199105	3,539	3,390
	DELTA AIR LINES INC	CUSIP No:247361702	6,616	9,741
	DELTA AIR LINES INC	CUSIP No:247361702	15,203	20,570
	DOVER CORP	CUSIP No:260003108	17,200	22,512
	FEDERAL SIGNAL CORP	CUSIP No:313855108	8,006	14,690
	FEDEX CORP DELAWARE COM	CUSIP No: 31428X106	11,889	17,442
	FLUOR CORP NEW DEL COM	CUSIP No:343412102	8,522	12,774
	FLUOR CORP NEW DEL COM	CUSIP No:343412102	11,104	15,339
	FLUOR CORP NEW DEL COM	CUSIP NO: 343412102	2,129	2,121
	GE AEROSPACE	CUSIP NO: 369604301	4,913	4,337
	AIRBUS SE	CUSIP No: 4012250@7	6,041	7,533
	'HEXCEL CORP NEW COM	CUSIP No:428291108	5,377	5,580
	HURON CONSULTING GROUP	CUSIP No:447462102	7,297	10,811
	ITT INC SHS	CUSIP No: 45073V108	8,188	13,431
	SCHNEIDER ELECTRIC SE	CUSIP No: 4834108#6	9,511	10,726
	L3HARRIS TECHNOLOGIES	CUSIP No:502431109	5,591	5,257
	L3HARRIS TECHNOLOGIES	CUSIP No:502431109	19,587	16,612
	LENNOX INTL INC	CUSIP No: 526107107	10,857	12,186
	SIEMENS AG GERM	CUSIP No: 5727973#3	5,511	7,061
	MASTEC INC FLA	CUSIP No:576323109	6,989	10,483
	NORTHROP GRUMMAN CORP	CUSIP No:666807102	3,290	3,285
	NORTHROP GRUMMAN CORP	CUSIP No:666807102	9,967	12,202
	OSHKOSH CORPORATION	CUSIP NO: 688239201	17,997	15,021
	PACCAR INC	CUSIP No:693718108	8,479	11,858
	PARKER HANNIFIN CORP	CUSIP No:701094104	8,920	19,081
	QUANTA SERVICES INC	CUSIP No:7.4762E+106	7,025	14,854
	QUANTA SERVICES INC	CUSIP No:7.4762E+106	13,133	25,916
	QUANTA SERVICES INC	CUSIP No:7.4762E+106	5,699	11,694
	RTX CORP	CUSIP No:7.5513E+105	7,488	9,373
	RTX CORP	CUSIP No: 75513E101	13,957	16,664
	REPUBLIC SERVICES INC	CUSIP No:760759100	5,523	11,065
	SAIA INC	CUSIP No: 78709Y105	7,528	13,672
	SITEONE LANDSCAPE SUPPLY	CUSIP No: 82982L103	14,481	13,441
	STANLEY BLACK & DECKER	CUSIP No: 854502101	17,388	17,021
	STEELCASE INC 'A'	CUSIP No:858155203	3,496	5,035

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Industrials (Continued):</b>				
3M COMPANY	CUSIP NO: 88579Y101	\$ 5,015	\$ 4,905	
3M COMPANY	CUSIP NO: 88579Y101	10,366	10,069	
TOPBUILD CORP SHS	CUSIP No: 89055F103	4,800	8,718	
TREX CO INC	CUSIP No: 89531P105	8,223	8,905	
UBER TECHNOLOGIES INC	CUSIP NO: 90353T100	2,492	1,870	
UNION PACIFIC CORP	CUSIP No:907818108	3,515	3,421	
UNION PACIFIC CORP	CUSIP No:907818108	10,106	13,226	
UNITED RENTALS INC COM	CUSIP NO: 911363109	11,683	11,271	
UNITED RENTALS INC COM	CUSIP NO: 911363109	17,307	17,611	
UNITED RENTALS INC COM	CUSIP No:911363109	7,209	13,384	
VERTIV HLDG CO	CUSIP NO: 92537N108	4,924	6,703	
WASTE MANAGEMENT INC NEW	CUSIP No: 94106L109	8,340	10,291	
WILLSCOT MOBILE MINI	CUSIP No:971378104	11,446	7,995	
XYLEM INC SHS	CUSIP No: 98419M100	6,209	7,773	
<b>Total Industrials</b>		<b>557,305</b>	<b>741,140</b>	
<b>Information Technology:</b>				
GARMIN LTD	CUSIP No: H2906T109	4,496	9,488	
CONSTELLATION SOFTWARE	CUSIP No: B15C4L6#6	14,426	15,453	
GLOBANT S A	CUSIP No: L44385109	8,463	8,791	
ASML HLDG NV NY REG SHS	CUSIP No: N07059210	9,757	7,624	
ASML HLDG NV NY REG SHS	CUSIP No: N07059210	15,089	15,248	
ELASTIC N V	CUSIP No: N14506104	6,594	10,701	
ADOBE INC	CUSIP No: 00724F101	11,908	8,004	
ADVANCED ENERGY INDS INC	CUSIP NO: 007973100	6,951	7,516	
AKAMAI TECHNOLOGIES INC	CUSIP No: 00971T101	13,764	13,487	
ANALOG DEVICES INC COM	CUSIP No:32654105	9,967	12,323	
APPLE INC	CUSIP No:37833100	44,546	75,376	
BENTLEY SYS INC	CUSIP No: 08265T208	7,895	7,052	
BILL HOLDINGS INC	CUSIP NO: 090043100	10,809	10,589	
BROADCOM INC	CUSIP No: 11135F101	11,325	47,991	
BROADCOM INC	CUSIP No: 11135F101	11,272	27,589	
CACI INTL INC CL A	CUSIP No:127190304	10,448	13,334	
CALIX NETWORKS INC	CUSIP No: 13100M509	6,633	3,417	
CIENA CORP	CUSIP No:171779309	10,822	20,778	
CIENA CORP	CUSIP No:171779309	2,625	4,919	
CISCO SYSTEMS INC COM	CUSIP No: 17275R102	5,863	6,926	
CISCO SYSTEMS INC COM	CUSIP No: 17275R102	18,547	21,904	
COGNEX CORP	CUSIP No:192422103	5,365	4,088	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<i>Information Technology (Continued):</i>				
CORNING INC	CUSIP No:219350105	\$ 13,275	\$ 18,438	
CORNING INC	CUSIP No:219350105	15,891	21,812	
DUOLINGO INC CL A	CUSIP No: 26603R106	6,950	9,727	
DIGITALOCEAN HOLDINGS	CUSIP NO: 25402D102	4,325	3,816	
DYNATRACE INC REG SHS	CUSIP No:268150109	11,973	13,751	
ENTEGRIS INC MINNESOTA	CUSIP No: 29362U104	3,812	4,854	
FACTSET RESH SYS INC	CUSIP No:303075105	9,730	10,086	
FAIR ISAAC CORPORATION	CUSIP No:303250104	3,692	11,946	
FIVE9 INC	CUSIP No:338307101	9,892	6,584	
GUIDEWIRE SOFTWARE INC	CUSIP No: 40171V100	3,942	10,115	
HUBSPOT INC	CUSIP No:443573100	2,701	6,271	
INTEL CORP	CUSIP NO: 458140100	10,938	6,015	
INTL BUSINESS MACHINES	CUSIP No:459200101	12,105	17,806	
SAP SE	CUSIP No: 4846288#2	8,384	11,006	
MKS INSTRUMENTS INC COM	CUSIP No: 55306N104	12,573	15,241	
MKS INSTRUMENTS INC COM	CUSIP No: 55306N104	5,072	6,368	
MACOM TECHNOLOGY	CUSIP No: 55405Y100	4,078	6,496	
MANHATTAN ASSOCS INC	CUSIP No:562750109	10,388	18,647	
MARVELL TECH INC	CUSIP No:573874104	6,459	15,684	
MICROSOFT CORP	CUSIP No:594918104	38,909	63,647	
MICROCHIP TECHNOLOGY INC	CUSIP No:595017104	18,335	12,846	
MICRON TECHNOLOGY INC	CUSIP No:595112103	7,406	9,426	
MOTOROLA SOLUTIONS INC	CUSIP No:620076307	4,436	7,396	
KEYENCE CORP 6861 FN	CUSIP No: 6490995#1	12,727	11,908	
NUTANIX INC	CUSIP NO: 67059N108	4,221	4,405	
NUTANIX INC	CUSIP No: 67059N108	6,446	12,970	
NVIDIA	CUSIP NO: 67066G104	11,542	69,697	
OSI SYSTEM INC	CUSIP NO: 671044105	5,446	6,362	
PALO ALTO NETWORKS INC	CUSIP No:697435105	11,800	24,383	
PHREESIA INC REG SHS	CUSIP No: 71944F106	5,822	5,535	
POWER INTEGRATIONS INC	CUSIP No:739276103	10,141	7,898	
PURE STORAGE INC SHS	CUSIP No: 74624M102	7,143	11,856	
Q2 HOLDINGS INC SHS	CUSIP No: 74736L109	3,844	11,776	
QUALCOMM INC	CUSIP No:747525103	8,622	13,672	
SALESFORCE INC	CUSIP No: 79466L302	13,046	17,385	
SALESFORCE INC	CUSIP No: 79466L302	15,779	22,734	
SILICON LABS INC	CUSIP No:826919102	10,350	9,441	
SPROUT SOCIAL INC REG	CUSIP No: 85209W109	6,166	3,562	
TAIWAN S MANUFCTRING ADR	CUSIP No:874039100	16,463	32,191	

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
**Form 5500, Schedule H, Line 4i**  
**EIN: 58-0525495, Plan Number: 001**

*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
	<b>Information Technology (Continued):</b>			
	TENABLE HOLDINGS INC REG	CUSIP No: 88025T102	\$ 9,538	\$ 9,727
	TOAST INC REG SHS CL A	CUSIP No:888787108	7,902	12,284
	WORKIVA INC CL A	CUSIP No: 98139A105	8,086	10,841
	ZOOM COMMUNICATIONS	CUSIP No: 98980L101	10,706	10,691
	ZEBRA TECHNOLOGIES CRP A	CUSIP No:989207105	14,912	21,628
	<b>Total Information Technology</b>		<b>673,531</b>	<b>991,517</b>
	<b>Materials:</b>			
	AIR LIQUIDE FN	CUSIP No: B1YXBJ7#4	6,388	7,312
	IVANHOE MINES LTD	CUSIP No: BD73C40#3	6,846	5,623
	CRH PLC	CUSIP NO: G25508105	8,400	9,159
	ADVANCED DRAIN SYS INC	CUSIP No: 00790R104	11,753	11,907
	AIR PRODUCTS&CHEM	CUSIP No:9158106	12,848	12,472
	ATI INC	CUSIP No: 01741R102	5,297	9,522
	AVERY DENNISON CORP	CUSIP No:53611109	11,039	10,666
	BALCHEM CORP COM	CUSIP NO: 057665200	6,395	6,520
	BERRY GLOBAL GROUP INC	CUSIP No: 08579W103	15,932	17,008
	DUPONT DE NEMOURS INC	CUSIP No: 26614N102	5,590	5,948
	DUPONT DE NEMOURS INC	CUSIP No: 26614N102	8,386	8,540
	DUPONT DE NEMOURS INC	CUSIP No: 26614N102	19,794	20,283
	FMC CORP COM NEW	CUSIP NO: 302491303	13,615	10,403
	FMC CORP COM NEW	CUSIP No:302491303	28,216	15,458
	FREEPORT-MCMORAN INC	CUSIP No: 35671D857	5,541	5,369
	INGEVITY CORP	CUSIP No: 45688C107	10,367	5,827
	MAGNERA CORP REG SHS	CUSIP No: 55939A107	-	1,308
	MARTIN MARIETTA MATLS	CUSIP No: 573284106	18,245	17,045
	NEWMONT CORPORATION	CUSIP No:651639106	7,823	5,695
	SHIN ETSU CHEMICAL 4063	CUSIP No: 6804585#9	5,042	3,970
	PPG INDUSTRIES INC SHS	CUSIP No:693506107	11,143	9,795
	PPG INDUSTRIES INC SHS	CUSIP No:693506107	16,028	13,856
	SUMMIT MATLS INC	CUSIP No: 86614U100	5,114	8,602
	WHEATON PRECIOUS METALS	CUSIP No: 962879102	9,125	9,336
	<b>Total Materials</b>		<b>248,926</b>	<b>231,623</b>
	<b>Real Estate:</b>			
	ZILLOW GROUP INC CL A	CUSIP No: 98954M101	6,136	10,840
	<b>Total Real Estate</b>		<b>6,136</b>	<b>10,840</b>

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
**Form 5500, Schedule H, Line 4i**  
**EIN: 58-0525495, Plan Number: 001**

*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
	<b>Telecommunication Services:</b>			
	AT&T INC	CUSIP No: 00206R102	\$ 8,010	\$ 9,814
	ALPHABET INC SHS CL A	CUSIP No: 02079K305	23,003	42,971
	COMCAST CORP NEW CL A	CUSIP No: 20030N101	11,311	11,109
	DISNEY (WALT) CO COM STK	CUSIP No:254687106	3,354	4,009
	DISNEY (WALT) CO COM STK	CUSIP No:254687106	19,014	21,602
	ELECTRONIC ARTS INC DEL	CUSIP No:285512109	11,130	12,436
	META PLATFORMS INC	CUSIP No: 30303M102	20,517	25,177
	META PLATFORMS INC	CUSIP No: 30303M102	2,719	10,539
	FOX CORP REG SHS CL A	CUSIP No: 35137L105	11,863	18,023
	LIVE NATION ENT INC	CUSIP NO: 538034109	6,277	10,748
	IRIDIUM COMMUNICATIONS	CUSIP No: 46269C102	6,045	2,931
	WOLTERS KLUWER NV	CUSIP No: 5671519#4	9,242	11,128
	DEUTSCHE TELEKOM AG-REG	CUSIP No: 5842359#4	17,719	24,279
	NEXSTAR MEDIA GROUP INC	CUSIP No: 65336K103	10,779	9,162
	VERIZON COMMUNICATNS COM	CUSIP No: 92343V104	10,273	11,317
	WARNER BROS DISCOVERY	CUSIP No:934423104	12,364	11,088
	<b>Total Telecommunication Services</b>		<b>183,620</b>	<b>236,334</b>
	<b>Utilities:</b>			
	IBERDROLA SA, BILBAO	CUSIP No: B288C92#2	12,559	13,827
	AMEREN CORP	CUSIP No:23608102	11,579	11,677
	AMEREN CORP	CUSIP No:23608102	19,072	19,433
	CMS ENERGY CORP	CUSIP NO: 125896100	16,957	18,929
	CONSTELLATION ENERGY	CUSIP No: 21037T109	4,752	4,922
	EVERSOURCE ENERGY COM	CUSIP No: 30040W108	19,730	15,966
	NEXTERA ENERGY INC SHS	CUSIP No: 65339F101	9,785	8,316
	NEXTERA ENERGY INC SHS	CUSIP No: 65339F101	25,012	24,016
	PUB SVC ENTERPRISE GRP	CUSIP No:744573106	16,397	22,897
	SEMPRA	CUSIP No:816851109	9,761	10,088
	VISTRA CORP	CUSIP No: 92840M102	3,657	4,274
	WEC ENERGY GROUP INC SHS	CUSIP No: 92939U106	11,621	11,661
	WEC ENERGY GROUP INC SHS	CUSIP No: 92939U106	21,185	20,877
	<b>Total Utilities</b>		<b>182,067</b>	<b>186,881</b>

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
**Form 5500, Schedule H, Line 4i**  
**EIN: 58-0525495, Plan Number: 001**

*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	
<b><i>Other Equities:</i></b>				
ISHARES CHINA LARGE CAP	CUSIP No: 464287184	\$ 42,613	\$ 47,486	
ISHARES CORE S&P 500 ETF	CUSIP No: 464287200	821,386	1,741,315	
ISHARES CORE S&P MID-CAP	CUSIP No: 464287507	1,228,847	1,451,948	
ISHARES CORE S&P SMALL	CUSIP No: 464287804	1,477,842	1,674,492	
ISHARES MSCI INDIA	CUSIP No: 46429B598	10,650	10,633	
ISHARES TR CORE MSCI EAF	CUSIP No: 46432F842	290,403	327,013	
ISHARES INC CORE MSCI	CUSIP No: 46434G103	1,868,785	1,962,323	
SPDR S P BIOTECH	CUSIP No: 78464A870	10,578	10,807	
VANGUARD REAL ESTATE ETF	CUSIP No: 922908553	38,040	38,483	
VANGUARD REAL ESTATE ETF	CUSIP No: 922908553	111,298	112,597	
NOVO NORDISK A/S BR AND/	CUSIP No: BP6KMJ1#4	8,666	7,887	
<b>Total Other Equities</b>		<u>5,909,107</u>	<u>7,384,985</u>	
<b>Total Equities - Common Stocks</b>		<u>10,218,008</u>	<u>12,589,400</u>	
<b><i>Alternative Instruments - Real Estate:</i></b>				
EQUINIX INC	CUSIP No: 29444U700	3,513	4,714	
IRON MOUNTAIN REIT INC	CUSIP No: 46284V101	4,447	8,199	
LAMAR ADVERTISING CO-A	CUSIP No: 512816109	6,953	8,400	
PROLOGIS INC	CUSIP No: 74340W103	6,945	6,236	
<b>Total Alternative Instruments - Real Estate</b>		<u>21,858</u>	<u>27,549</u>	
<b>Total Assets (Held at End of Year)</b>		<u>\$ 105,593,722</u>	<u>\$ 99,211,713</u>	

\* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

# Thiele Kaolin Company Retirement Plan

## Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j

EIN: 58-0525495, Plan Number: 001

*Year Ending December 31, 2024*

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (iii) - Series of transactions in the same security in excess of 5% beginning Plan assets:</b>							
Blackrock	Treasury Trust Fund Institutional Class	\$ 40,868,471	\$ -	745	\$ 40,868,471	\$ 32,996,124	\$ -
Blackrock	Treasury Trust Fund Institutional Class	-	40,881,856	185	40,881,856	40,881,856	-
* Bank of America	Temporary Overnight Deposit	18,919,379	-	179	18,919,379	18,919,379	-
* Bank of America	Temporary Overnight Deposit	-	18,919,936	182	18,919,936	18,919,936	-
U.S. Treasury Note	0.625% AUG 15 2030	3,204,480	-	1	3,204,480	3,204,480	-
U.S. Treasury Note	0.625% AUG 15 2030	-	3,201,961	1	3,201,961	3,201,961	-

\* A party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Line 26a – Schedule of Active Participant Data**

**Years of Credited Service**

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age											
Under 25											0
25 to 29											0
30 to 34		2									2
35 to 39		10	4								14
40 to 44		1	7	7							15
45 to 49		3	4	21	4						32
50 to 54		4	7	14	20	9					54
55 to 59		1	3	11	13	14	1				43
60 to 64		3	3	1	2	4	9	4			26
65 to 69					1		1	1			3
70 & up											0
Total	0	24	28	54	40	27	11	5	0	0	189

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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**Actuarial Methods**

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The actuarial methods described in this section are either required by IRC 430 or were selected from the methods permitted by IRC 430.

**Funding Method**

The funding target and target normal cost for minimum funding calculations are determined using the unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the funding target liability. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

The Projected Unit Credit solely for development of maximum deductible contribution.

**Asset Valuation Method**

Asset Smoothing provided by IRS Notice 2009-22 pursuant to the Worker, Retiree, and Employer Recovery Act of 2008.

**Measurement Date**

January 1, 2024

**Valuation Date**

First day of the plan year.

**Benefits Not Valued**

We are not aware of any benefits required to be valued that were not. To the best of our knowledge we have reflected all material provisions of the Plan.

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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**Economic Assumptions**

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**Interest Rates**

*Maximum Tax*

September 2023 IRS Segment Rates:

First Segment	3.62%
Second Segment	4.46%
Third Segment	4.52%
Single Effective Rate	4.42%

*Minimum Funding*

September 2023 IRS Segment Rates (reflecting segment rate stabilization as amended under ARP 2021)

First Segment	4.75%
Second Segment	4.87%
Third Segment	5.59%
Single Effective Rate	5.08%

**Future Increases in Maximum Pay and Benefits**

Pay and benefits limitations set by IRC 401(a)(17) and 415(b), are not assumed to increase in the future.

**Future Cost of Living Adjustments**

None.

**Plan-related Expenses**

\$146,000 was added to the Target Normal Cost for 2024. This amount is deemed to approximate the administrative expenses to be paid out of the trust during 2024.

**Prior Year Expected Return on Assets**

6.70%, limited to the 3rd ARP segment rate

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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**Demographic Assumptions**

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**Healthy Mortality**

IRS 2024 Small Plan Static Mortality Table, with combined rates for annuitants and non-annuitants.

**Disabled Mortality**

Revenue Ruling 96-7 mortality table for disability before and after January 1, 1995.

**Withdrawal**

Sample Withdrawal Rates illustrated below:

<b>Age</b>	<b>Rate</b>
25	4.8947%
30	3.7020%
35	2.3491%
40	1.1282%
45	0.2653%
50	0.0000%

**Retirement**

Active Participants:

<b>Age</b>	<b>Rate</b>
55 - 61	5.00%
62	30.00%
63	25.00%
64	2.50%
65+	100.00%

Terminated Vested Participants: Age 62 (or current age if greater)

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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**Demographic Assumptions**

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**Disability Rates**

Sample Disability Rates illustrated below:

<b>Age</b>	<b>Rate</b>
20	0.0760%
25	0.1000%
30	0.1120%
35	0.1290%
40	0.1640%
45	0.2210%
50	0.3470%
55	0.7120%
60	0.4740%
65	0.0000%

**Decrement Timing**

Beginning of year decrements.

**Marriage**

80% of all plan participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

**Form of Payment**

Assumed that all participants will elect to receive value of the benefit in the form of a Single Life Annuity.

**New Employees**

No new or rehired employees are assumed.

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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**Rationale for Significant Actuarial Assumptions**

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**Interest Rate**

The lookback basis was selected from the methods permitted by IRC §430. The underlying rates are based on historical market data and are published periodically by the IRS.

**Assumed Rate of Return on Assets  
for Purposes of Calculating  
Actuarial Value of Assets**

The assumed rate of return of 6.70% for the 2023 plan year, which was used in calculating the Actuarial value of assets as of January 1, 2024, is the assumed rate of return on assets for the 2023 plan year for the US GAAP valuations. The assumed rate of return for the 2022 plan year was 5.70%. These rates were then compared to the 3rd segment rate applicable for each plan year and limited if necessary. The rate of return assumptions have been supported by the Plan's investment advisor.

**Mortality**

The mortality tables and any applicable improvement projection scales used for purposes of this valuation were selected from those permitted by IRC §430. Updates are published periodically by the IRS.

**Termination, Retirement, and  
Disability**

The termination, retirement, and disability rates are based on the plan sponsor's expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations.

**Commencement Dates for  
Terminated Vested Participants**

The commencement dates for terminated vested participants are based on the plan sponsor's expectations of future experience.

**Form of Payment**

Participants are assumed to commence payments with the assumed forms based on the plan sponsor's expectations of future experience and taking the assumed marital status into account. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations that would materially affect the results.

**Marriage Assumptions**

The percentage married and spousal age difference assumptions are based on the plan sponsor's expectations of their population.

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Line 24 – Change in Actuarial Assumptions**

The following change was made in the non-prescribed actuarial assumptions:

The mortality assumption utilized for determining the Funding Target Liability and Funding Target Normal Cost was updated from the IRS 2023 Static Mortality Table with separate rates for annuitants and non-annuitants to the IRS 2024 Small Plan Static Mortality Table with combined rates for annuitants and non-annuitants to reflect the applicable Small Plan table for the plan year as required and published by the IRS.

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Line 26a – Schedule of Active Participant Data**

**Years of Credited Service**

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age											
Under 25											0
25 to 29											0
30 to 34		2									2
35 to 39		10	4								14
40 to 44		1	7	7							15
45 to 49		3	4	21	4						32
50 to 54		4	7	14	20	9					54
55 to 59		1	3	11	13	14	1				43
60 to 64		3	3	1	2	4	9	4			26
65 to 69					1		1	1			3
70 & up											0
Total	0	24	28	54	40	27	11	5	0	0	189

# Thiele Kaolin Company Retirement Plan

## Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j

EIN: 58-0525495, Plan Number: 001

*Year Ending December 31, 2024*

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (iii) - Series of transactions in the same security in excess of 5% beginning Plan assets:</b>							
Blackrock	Treasury Trust Fund Institutional Class	\$ 40,868,471	\$ -	745	\$ 40,868,471	\$ 32,996,124	\$ -
Blackrock	Treasury Trust Fund Institutional Class	-	40,881,856	185	40,881,856	40,881,856	-
* Bank of America	Temporary Overnight Deposit	18,919,379	-	179	18,919,379	18,919,379	-
* Bank of America	Temporary Overnight Deposit	-	18,919,936	182	18,919,936	18,919,936	-
U.S. Treasury Note	0.625% AUG 15 2030	3,204,480	-	1	3,204,480	3,204,480	-
U.S. Treasury Note	0.625% AUG 15 2030	-	3,201,961	1	3,201,961	3,201,961	-

\* A party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan Thiele Kaolin Company Retirement Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Thiele Kaolin Company	<b>D</b> Employer Identification Number (EIN)  58-0525495	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	111,254,861
	<b>b</b> Actuarial value .....	<b>2b</b>	119,818,276
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	203	79,905,475
	<b>b</b> For terminated vested participants .....	34	6,475,095
	<b>c</b> For active participants .....	189	26,182,196
	<b>d</b> Total .....	426	112,562,766
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.08 %
<b>6</b>	Target normal cost .....		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	146,000
	<b>c</b> Target normal cost .....	<b>6c</b>	146,000

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

<b>SIGN HERE</b>	Kevin Morrison Signature of actuary	<u>9/30/2025</u> Date
	Kevin Morrison Type or print name of actuary	<u>23-07865</u> Most recent enrollment number
	Gallagher Benefit Services, Inc. Firm name	<u>(781) 373-6900</u> Telephone number (including area code)
	30 Speen Street Suite 500 Framingham MA 01701 Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.69%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22%</u> .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	106.44%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	106.44%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	103.81%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	0
<b>20</b> Quarterly contributions and liquidity shortfalls:			
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 146,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 146,000
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

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**Plan Provisions**

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<b>Effective Date</b>	January 1, 1955.
<b>Plan Year</b>	January 1 to December 31.
<b>Eligibility</b>	<p>All employees are eligible to participate in the plan on the first day of the month following the completion of one year of service.</p> <p>No employee shall first become eligible to participate in the plan after December 31, 2011.</p>
<b>Service</b>	<p>Service (for both vesting and accrual of benefits) shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours.</p> <p>A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:</p> <ol style="list-style-type: none"><li>(1) A leave of absence granted by the employer.</li><li>(2) A period of service in the Armed Forces of the United States under which employment rights are granted.</li><li>(3) A period for which back pay is either awarded or agreed to by the employees.</li><li>(4) Maternity or paternity leave of absence.</li></ol> <p>An employee will be given credit for his pre-break service if either of the following occurs:</p> <ol style="list-style-type: none"><li>(1) The employee had a vested interest in his accrued benefit at the time of his break in service; or</li><li>(2) The employee's period of absence was less than the greater of five years or his pre-break service.</li></ol> <p>Continuous service shall mean years of service completed before the 1975 anniversary of employment.</p> <p>Effective December 31, 2011, no additional years of benefit service shall be taken into account.</p>
<b>Vesting</b>	100% upon completion of 5 years of Vesting Service.
<b>Compensation</b>	<p>Compensation paid during the plan year including but excluding bonuses and other remuneration.</p> <p>Effective December 31, 2011, no additional compensation shall be taken into account.</p>

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

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**Plan Provisions (cont.)**

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<b>Past Service Earnings</b>	The average of the highest five consecutive plan years' compensation for years prior to January 1, 2012
<b>Accrued Benefit</b>	2.25% times the participant's past service earnings multiplied by the number of full and partial years of benefit service completed prior to January 1, 2012. Such sum shall be converted to a monthly amount. There shall be no future service benefits on or after January 1, 2012.
<b>Normal Retirement Eligibility</b>	The first day of the month coincident with or next following the participant's 65th birthday.
<i>Monthly Benefit</i>	A participant's accrued benefit calculated as of his Normal Retirement Date payable in the form of a monthly life annuity. Effective December 31, 2011, accrued benefits were frozen.
<b>Early Retirement Eligibility</b>	5 years of vesting service and the attainment of age 55.
<i>Monthly Benefit</i>	A participant's accrued benefit calculated as of his Early Retirement Date payable in the form of a monthly life annuity. Payments may begin immediately, with the benefit being reduced ½ of 1% for each month by which the payment date precedes the Normal Retirement Date.
<b>Late Retirement</b>	Participants may continue employment after their Normal Retirement Date, in which case they will receive the greater of (A) their accrued benefit as of Late Retirement Date, and (B) the actuarial equivalent of their accrued benefit as of Normal Retirement Date. Effective December 31, 2011, accrued benefits were frozen.
<b>Disability Retirement Benefit</b>	A participant who becomes totally and permanently disabled, before his Normal Retirement Date and has at least one year of service is entitled to a disability retirement benefit. The participant will continue to accrue benefits during his disability based on his compensation during the preceding year. Monthly payments commence at the participant's Normal Retirement Date and are payable in the form of a life annuity

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

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**Plan Provisions (cont.)**

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**Pre-retirement Death**

*Eligibility*

The surviving spouse of a participant or terminated participant with at least five years of vesting service who dies before his pension commencement date.

*Monthly Benefit*

An annuity for the surviving spouse's lifetime equal to the survivor's portion of a 50% joint and survivor annuity determined as if the participant retired and commenced their benefit on the latter of the first day of the month following their death or their early retirement date.

**Severance Benefit**

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

<b>Years of Service</b>	<b>Vested Percent</b>
Less than 5	0%
5 or More	100%

In the event that the participant has met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under the early retirement benefit section.

**Normal Form of Payment**

Life annuity.

**Optional Forms of Payment**

All optional forms of payment are actuarially equivalent to the normal form of payment. If a married participant does not elect the normal form of payment or does not elect one of the optional forms described below, then the participant's retirement benefit shall automatically be paid under option (1):

- (1) Joint and 50% Survivor Benefit
- (2) Joint and 100%, 75%, or 66 2/3% Survivor Benefit
- (3) Certain and Life benefit guaranteed for 60, 120, or 180 months
- (4) Lump sum if the actuarial value is less than \$5,000

**Optional Form Conversion Basis**

Optional forms are calculated as the actuarial equivalent of the normal form, using the mortality table described in Section 417(e)(3)(B) of the Code and and 6.0% interest.

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan**  
**Attachment to 2024 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

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**Plan Provisions (cont.)**

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**Retiree Benefits**

The retiree benefit payments were last increased effective January 1, 1995, as follows:

<b>Retirees Who Commenced Benefits</b>	<b>Percentage Increase</b>
During 1990 or Later	2%
During 1986 to 1989	5%
During 1985 or Earlier	10%

**Employee Contributions**

Each participant contributed 3% of his earnings in each year of participation prior to January 1, 1970. No participant contributions are required on or after January 1, 1970. Interest on the contributions is compounded annually at 5% per annum on and after January 1, 1976, and at 120% of the annual mid-term rate on and after January 1, 1988.

**Maximum Pay and Benefits**

Pay and benefits for any given year must not exceed the limitations set by IRC 401(a)(17) and 415(b), respectively. The Plan is administered in compliance with these limits and increase them automatically as published by the IRS.

## **Supplemental Schedules**

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Money Market Funds:</b>				
BLF TREASURY TRUST	TREASURY TRUST FUND	\$ 2,217,395	\$ 2,217,395	
<b>Total Money Market Funds</b>		<b>2,217,395</b>	<b>2,217,395</b>	
<b>Fixed Income:</b>				
<b>Government and Agency:</b>				
U.S. TREASURY PRIN STRIP	CUSIP No: 912803EH2	205,676	127,316	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803EL3	112,857	84,787	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803EP4	278,043	237,276	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803EU3	147,995	144,727	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803EZ2	250,331	165,655	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803FA6	270,215	155,616	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803FB4	207,983	136,956	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803FD0	181,206	111,388	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803FE8	236,761	133,688	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803FG3	405,318	223,394	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803FJ7	488,038	303,196	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803FR9	209,509	151,678	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803FT5	315,895	194,691	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803FV0	555,436	375,492	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803GA5	492,452	389,060	
U.S. TREASURY PRIN STRIP	CUSIP No: 912803GK3	263,461	244,781	
U.S. TREASURY BOND	CUSIP No: 912810SH2	795,695	755,997	
U.S. TREASURY STRIP	CUSIP No: 912834MT2	161,204	107,126	
U.S. TREASURY PRIN STRIP	CUSIP NO: 912803HB2	255,068	205,841	
U.S. TREASURY PRIN STRIP	CUSIP NO: 912803HD8	87,021	81,872	
U.S. TREASURY PRIN STRIP	CUSIP NO: 912810TX6	246,116	237,185	
<b>Total Government and Agency</b>		<b>6,166,279</b>	<b>4,567,721</b>	
<b>Corporate Bonds:</b>				
AEP TRANSMISSION CO LLC	CUSIP No: 00115AAP4	403,956	331,124	
AT&T INC	CUSIP NO: 00206RCP5	294,464	295,961	
AT&T INC	CUSIP NO: 00206RJZ6	306,288	306,508	
AT&T INC	CUSIP NO: 00206RLJ9	606,088	538,072	
ABBOTT LABORATORIES	CUSIP NO: 002824BH2	1,209,427	840,087	
ALPHABET INC	CUSIP No: 02079KAF4	760,751	670,461	
ALTRIA GROUP INC	CUSIP NO: 02209SBE2	578,280	592,752	
ABBVIE INC	CUSIP NO: 00287YAR0	1,713,806	1,381,308	
AMAZON.COM INC	CUSIP NO: 023135CC8	402,105	357,836	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Corporate Bonds (Continued):</b>				
AMAZON.COM INC	CUSIP NO: 023135CQ7	\$ 668,237	\$ 664,132	
AMERICAN INTL GROUP	CUSIP NO: 026874DP9	396,017	384,281	
AMERICAN INTERNATIONAL	CUSIP NO: 026874DS3	393,340	395,032	
AMERICAN TOWER CORP	CUSIP NO: 03027XCE8	345,563	343,908	
AMERICAN TOWER CORP	CUSIP NO: 03027XCF5	345,065	339,953	
AMGEN INC	CUSIP NO: 031162DG2	462,099	426,927	
ANHEUSER-BUSCH CO/INBEV	CUSIP No: 03522AAJ9	283,094	268,264	
ANHEUSER-BUSCH INBEV WOR	CUSIP No: 035240AM2	726,120	542,526	
ANTHEM INC	CUSIP NO: 036752AM5	233,358	220,690	
ANTHEM INC	CUSIP No: 036752AS2	274,932	243,509	
AON CORP/AON GLOBAL HOLD	CUSIP No: 03740LAE2	459,035	366,810	
APPLE INC	CUSIP No: 037833BX7	1,072,310	914,290	
APPLE INC	CUSIP No: 037833BY5	288,090	296,382	
BP CAP MARKETS AMERICA	CUSIP No: 10373QBP4	325,860	303,359	
BROADCOM INC	CUSIP No: 11135FAS0	1,359,407	1,226,082	
BURLINGTN NORTH SANTA FE	CUSIP No: 12189LBE0	420,643	289,032	
CIGNA CORP	CUSIP No: 125523AJ9	526,710	543,930	
CSX CORP	CUSIP No: 126408GY3	832,761	778,050	
CVS HEALTH CORP	CUSIP No: 126650CZ1	1,023,253	742,095	
CAPITAL ONE FINANCIAL CO	CUSIP No: 14040HBN4	924,950	937,277	
CARRIER GLOBAL CORP	CUSIP NO: 14448CBD5	330,816	311,877	
CATERPILLAR INC	CUSIP No: 149123CK5	832,398	874,295	
CITIGROUP INC	CUSIP No: 172967LD1	419,404	436,207	
CITIGROUP INC	CUSIP No: 172967MD0	410,421	453,500	
COCA-COLA CO/THE	CUSIP No: 191216CW8	837,100	700,280	
COMCAST CORP	CUSIP No: 20030NCC3	1,282,904	833,558	
CONAGRA BRANDS INC	CUSIP No: 205887CD2	561,612	563,724	
CON EDISON CO OF NY INC	CUSIP No: 209111FZ1	373,888	235,428	
CROWN CASTLE INTL CORP	CUSIP No: 22822VAX9	788,264	626,004	
DEERE & COMPANY	CUSIP No: 244199BF1	1,267,275	1,115,019	
DTE ELECTRIC CO	CUSIP NO: 23338VAT3	343,034	334,543	
DEVON ENERGY CORPORATION	CUSIP No: 25179MAL7	582,558	554,550	
DOW CHEMICAL CO/THE	CUSIP No: 260543DG5	891,596	886,211	
DOWDUPONT INC	CUSIP No: 26078JAF7	333,388	323,258	
DUKE ENERGY CORP	CUSIP No: 26441CBM6	334,125	330,246	
DUKE ENERGY PROGRESS LLC	CUSIP No: 26442UAP9	780,188	611,384	
DUKE ENERGY INDIANA INC	CUSIP No: 26443TAA4	204,571	219,955	
ELEVANCE HEALTH INC	CUSIP NO: 28622HAB7	458,024	455,273	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Corporate Bonds (Continued):</b>				
ENERGY TRANSFER PARTNERS	CUSIP No: 29273RAR0	\$ 601,506	\$ 621,354	
ENERGY TRANSFER PARTNERS	CUSIP No: 29278NAE3	150,873	159,375	
ENTERGY LOUISIANA LLC	CUSIP No: 29364WBL1	188,616	172,280	
ENTERPRISE PRODUCTS OPER	CUSIP No: 29379VBT9	390,876	385,528	
ENTERPRISE PRODUCTS OPER	CUSIP No: 29379VBY8	700,152	501,543	
EXELON CORP	CUSIP No: 30161NAY7	498,288	337,516	
EXELON CORP	CUSIP No: 30161NBK6	372,416	374,100	
EXXON MOBIL CORPORATION	CUSIP No: 30231GBG6	1,140,823	822,390	
META PLATFORMS INC	CUSIP No: 30303M8Q8	578,167	584,854	
FLORIDA POWER LIGHT CO	CUSIP No: 341081GE1	434,814	375,018	
GENERAL MOTORS CO	CUSIP No: 37045VAF7	93,951	98,759	
GOLDMAN SACHS GROUP INC	CUSIP No: 38141GFD1	494,934	428,224	
GOLDMAN SACHS GROUP INC	CUSIP No: 38141GGM0	816,973	631,602	
HCA INC	CUSIP No: 404119BV0	215,426	181,598	
HCA INC	CUSIP No: 404119CA5	771,173	794,675	
HP ENTERPRISE CO	CUSIP No: 42824CAW9	895,190	904,928	
HOME DEPOT INC	CUSIP No: 437076BZ4	499,249	334,720	
INTERCONTINENTALEXCHANGE	CUSIP No: 45866FAX2	338,654	326,092	
INTERCONTINENTALEXCHANGE	CUSIP No: 45866FAY0	327,763	298,965	
IBM CORP	CUSIP No: 459200KB6	939,874	860,320	
JPMORGAN CHASE & CO	CUSIP No: 46647PAJ5	1,132,425	1,130,477	
JOHNSON & JOHNSON	CUSIP No: 478160CT9	220,254	162,687	
KEURIG DR PEPPER INC	CUSIP No: 49271VAR1	449,178	411,050	
KINDER MORGAN INC	CUSIP No: 494553AE0	425,476	418,519	
KINDER MORGAN INC/DELAWA	CUSIP No: 49456BAH4	451,724	327,110	
KRAFT HEINZ FOODS CO	CUSIP No: 50077LAM8	442,760	406,607	
KROGER CO	CUSIP NO: 501044DX6	341,834	314,384	
LYB INT FINANCE III	CUSIP No: 50249AAJ2	350,699	302,157	
LOCKHEED MARTIN CORP	CUSIP No: 539830BD0	677,591	622,654	
LOCKHEED MARTIN CORP	CUSIP No: 539830BT5	393,044	317,100	
LOUISVILLE GAS & ELEC	CUSIP No: 546676AY3	174,074	158,892	
LOWE'S COS INC	CUSIP No: 548661DZ7	186,715	155,425	
LOWE'S COS INC	CUSIP No: 548661EA1	339,663	338,742	
MPLX LP	CUSIP No: 55336VAL4	687,510	532,680	
MARSH & MCLENNAN COS INC	CUSIP No: 571748BJ0	584,658	537,216	
MCDONALD'S CORP	CUSIP No: 58013MFK5	729,486	504,623	
MERCK & CO INC	CUSIP No: 58933YBA2	460,682	372,317	
MICROSOFT CORP	CUSIP No: 594918BS2	1,493,224	1,307,925	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Corporate Bonds (Continued):</b>				
MONDELEZ INTERNATIONAL	CUSIP No: 609207AW5	\$ 644,128	\$ 564,409	
MORGAN STANLEY	CUSIP No: 6174468L6	723,980	666,383	
NATIONAL RURAL UTIL COOP	CUSIP No: 637432NT8	256,820	250,533	
NETFLIX INC	CUSIP NO: 64110LAZ9	427,992	421,099	
NEXTERA ENERGY CAPITAL	CUSIP No: 65339KBY5	453,645	472,445	
NISOURCE INC	CUSIP No: 65473PAJ4	729,087	741,568	
NISOURCE INC	CUSIP No: 65473PAM7	207,180	176,946	
NORTHERN STATES PWR-MINN	CUSIP No: 665772CV9	379,368	335,548	
NORTHERN TRUST CORP	CUSIP No: 665859AV6	879,786	910,940	
NUCOR CORP	CUSIP No: 670346AQ8	347,956	333,060	
ONEOK PARTNERS LP	CUSIP No: 68268NAM5	415,609	349,059	
ORACLE CORP	CUSIP No: 68389XCA1	545,132	518,497	
PPL ELECTRIC UTILITIES	CUSIP No: 69351UBA0	580,291	578,056	
PNC BANK NA	CUSIP No: 69353REQ7	712,906	729,266	
PACCAR FINANCIAL CORP	CUSIP No: 69371RQ66	1,183,023	1,246,513	
PARKER-HANNIFIN CORP	CUSIP No: 701094AR5	878,067	890,514	
PEPSICO INC	CUSIP No: 713448FT0	341,084	331,725	
PHILIP MORRIS INTL INC	CUSIP No: 718172AU3	670,173	553,469	
PHILIP MORRIS INTL INC	CUSIP No: 718172CW7	380,719	381,107	
PHILLIPS 66	CUSIP No: 718546AK0	780,440	745,800	
PUBLIC SERVICE COLORADO	CUSIP No: 744448DA6	321,852	319,248	
PUBLIC STORAGE	CUSIP No: 74460WAH0	491,995	475,275	
QUALCOMM INC	CUSIP No: 747525AV5	368,603	330,460	
REGIONS FINANCIAL CORP	CUSIP No: 7591EPAQ3	979,914	1,024,588	
REPUBLIC SERVICES INC	CUSIP No: 760759AZ3	934,748	939,896	
CHARLES SCHWAB CORP	CUSIP No: 808513CH6	423,656	419,968	
SEMPRA ENERGY	CUSIP No: 816851BJ7	137,718	113,412	
SIMON PROPERTY GROUP LP	CUSIP No: 828807DW4	470,298	471,900	
SOUTHERN CO	CUSIP No: 842587CX3	521,862	413,545	
STARBUCKS CORP	CUSIP No: 855244BA6	444,602	411,050	
STARBUCKS CORP	CUSIP No: 855244BJ7	423,744	420,983	
SYNCHRONY FINANCIAL	CUSIP No: 87165BAR4	595,250	625,767	
T-MOBILE USA INC	CUSIP No: 87264ABN4	441,792	422,106	
T-MOBILE USA INC	CUSIP No: 87264ABY0	444,396	395,958	
T-MOBILE USA INC	CUSIP No: 87264ADF9	236,354	236,124	
TARGET CORP	CUSIP No: 87612EBA3	1,081,588	982,288	
THERMO FISHER SCIENTIFIC	CUSIP No: 883556BG6	1,074,355	959,644	
TRUIST FINANCIAL CORP	CUSIP No: 89788MAH5	1,284,790	1,294,943	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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
	<b>Corporate Bonds (Continued):</b>			
	UNION PACIFIC CORP	CUSIP No: 907818EY0	\$ 660,398	\$ 647,105
	UNION PAC CORP	CUSIP No: 907818FN3	475,264	460,296
	UNITED PARCEL SERVICE	CUSIP No: 911312AJ5	578,052	535,635
	US BANCORP	CUSIP No: 91159HJH4	1,316,557	1,288,614
	UNITED TECHNOLOGIES CORP	CUSIP No: 913017CY3	1,084,586	1,090,118
	UNITEDHEALTH GROUP INC	CUSIP No: 91324PEE8	983,598	761,583
	UNITEDHEALTH GROUP INC	CUSIP No: 91324PEV0	502,992	498,110
	VERIZON COMMUNICATIONS	CUSIP No: 92343VEA8	236,543	235,598
	VERIZON COMMUNICATIONS	CUSIP No: 92343VGG3	260,570	250,886
	VERIZON COMMUNICATIONS	CUSIP No: 92343VGK4	319,077	313,860
	VIRGINIA ELEC & POWER CO	CUSIP No: 927804GJ7	865,836	761,666
	WELLS FARGO & COMPANY	CUSIP No: 95000UZZ5	1,192,140	1,001,988
	WELLS FARGO & COMPANY	CUSIP No: 95000U3B7	404,303	434,597
	WILLIAMS PARTNERS LP	CUSIP No: 96950FAF1	445,756	416,064
	XCEL ENERGY INC	CUSIP No: 98389BBB5	343,553	338,671
	<b>Total Corporate Bonds</b>		<b>80,542,408</b>	<b>73,409,233</b>
	<b>Foreign Bonds:</b>			
	AERCAP IRELAND CAP/GLOBA	CUSIP No: 00774MAX3	920,031	988,948
	ASTRAZENECA PLC	CUSIP No: 046353AU2	339,694	330,467
	USD BHP FINANCE USA	CUSIP No: 055451AV0	200,824	186,854
	BHP BILLITON FIN USA LTD	CUSIP No: 055451BF4	340,116	331,942
	USD CANADIAN NATL RR	CUSIP No: 136375DB5	418,990	418,185
	HSBC HOLDINGS PLC	CUSIP No: 404280DM8	752,925	663,033
	PFIZER INVESTMENT ENTER	CUSIP NO: 716973AG7	549,011	529,021
	ROYAL BANK OF CANADA	CUSIP No: 78016EZQ3	906,657	966,297
	TAKEDA PHARMACEUTICAL	CUSIP No: 874060AX4	931,665	947,804
	TELEFONICA EMISIONES SAU	CUSIP No: 87938WAU7	243,648	177,169
	TORONTO-DOMINION BANK	CUSIP No: 89114TZN5	824,214	860,696
	<b>Total Foreign Bonds</b>		<b>6,427,774</b>	<b>6,400,415</b>
	<b>Total Fixed Income</b>		<b>93,136,461</b>	<b>84,377,369</b>

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Equities - Common Stocks:</b>				
<b>Consumer Discretionary:</b>				
COMPASS GROUP ORD GBP0	CUSIP No: BD6K457#5	\$ 11,419	\$ 15,303	
FERRARI NV	CUSIP No: BD6G507#4	8,807	8,114	
RECRUIT HOLDINGS CO.LTD.	CUSIP No: BQRRZ00#2	4,781	9,700	
FLUTTER ENTERTAINMENT	CUSIP No: G3643J108	7,289	7,754	
ROYAL CARIBBEAN GROUP	CUSIP No: V7780T103	10,620	18,686	
ACADEMY SPORTS AND	CUSIP No: 00402L107	5,780	4,717	
ALARM COM HLDGS INC COM	CUSIP No:11642105	6,510	7,782	
ALLISON TRANSMISSION HLD	CUSIP No: 01973R101	13,515	19,235	
AMAZON COM INC COM	CUSIP No:23135106	34,464	43,878	
BOOT BARN HOLDINGS INC	CUSIP No:99406100	5,027	9,565	
CAVA GROUP INC REG SHS	CUSIP No: 148929102	8,060	9,475	
CROCS INC	CUSIP No:227046109	8,519	8,215	
D R HORTON INC	CUSIP NO: 23331A109	8,907	6,991	
D R HORTON INC	CUSIP NO: 23331A109	21,382	20,693	
DARDEN RESTAURANTS INC	CUSIP No:237194105	14,019	17,549	
DECKERS OUTDOORS CORP	CUSIP No:243537107	3,041	9,139	
EBAY INC COM	CUSIP No:278642103	10,605	14,992	
FLOOR AND DECOR HLDGS	CUSIP No:339750101	10,097	10,768	
FRESHPET INC SHS	CUSIP No:358039105	4,933	10,664	
GENERAL MOTORS CO	CUSIP No: 37045V100	1,959	2,557	
GENERAL MOTORS CO	CUSIP No: 37045V100	12,014	18,112	
HILTON WORLDWIDE	CUSIP No: 43300A203	2,847	4,943	
HILTON WORLDWIDE	CUSIP No: 43300A203	7,195	12,112	
HOME DEPOT INC	CUSIP No:437076102	13,011	15,171	
HOME DEPOT INC	CUSIP No:437076102	10,679	13,226	
KONTOOR BRANDS INC REG	CUSIP NO: 50050N103	5,328	5,808	
LVMH MOET HENNESSY ADR	CUSIP No:502441306	5,576	5,228	
HERMES INTL S A	CUSIP No: 5253973#0	10,457	12,022	
LENNAR CORP CL A	CUSIP No: 526057104	10,671	8,728	
RHEINMETALL FN	CUSIP No: 5334588#5	4,950	5,100	
MGM RESORTS INTERNATIONAL	CUSIP No:552953101	6,170	5,752	
MGM RESORTS INTERNATIONAL	CUSIP No:552953101	10,275	9,633	
MARRIOTT INTL INC NEW A	CUSIP No: 571903202	11,435	14,784	
MCDONALDS CORP COM	CUSIP No:580135101	9,724	10,726	
MERCADOLIBRE INC	CUSIP No: 58733R102	8,149	10,203	
MODINE MFG CO	CUSIP No: 607828100	10,404	12,405	
SONY GROUP 6758	CUSIP No: 6821506#9	10,033	12,243	

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
Form 5500, Schedule H, Line 4i  
EIN: 58-0525495, Plan Number: 001

*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	
<b><i>Consumer Discretionary (Continued):</i></b>				
TOYOTA MOTOR CORP 7203	CUSIP No: 6900643#5	\$ 6,985	\$ 7,295	
PLANET FITNESS INC CL A	CUSIP No: 72703H101	6,400	7,910	
POOL CORPORATION	CUSIP No: 73278L105	7,887	10,910	
ROSS STORES INC COM	CUSIP No: 778296103	12,481	15,883	
SKECHERS U S A INC CL A	CUSIP No: 830566105	11,680	16,205	
TESLA INC	CUSIP No: 88160R101	14,113	21,404	
TEXAS ROADHOUSE INC-CL A	CUSIP No: 882681109	9,232	14,254	
V F CORPORATION	CUSIP No: 918204108	11,686	14,464	
V F CORPORATION	CUSIP No: 918204108	14,904	16,460	
WINGSTOP INC	CUSIP No: 974155103	7,293	11,936	
WYNDHAM HOTELS AND	CUSIP No: 98311A105	10,080	13,707	
YETI HLDGS INC	CUSIP No: 98585X104	8,069	7,047	
<b>Total Consumer Discretionary</b>		<b>469,458</b>	<b>589,445</b>	
<b><i>Consumer Staples:</i></b>				
BJS WHSL CLUB HLDGS INC	CUSIP No: 05550J101	7,815	9,739	
HALEON PLC REG SHS	CUSIP No: BMX86B7#7	8,476	8,101	
RECKITT BENCKISER GROUP	CUSIP No: B24CGK7#3	8,463	8,171	
CELSIUS HOLDINGS INC NEW	CUSIP No: 15118V207	10,989	5,268	
COCA COLA COM	CUSIP No: 191216100	9,353	9,152	
COSTCO WHOLESALE CRP DEL	CUSIP No: 22160K105	6,918	13,744	
L OREAL	CUSIP No: 4057808#7	11,369	8,850	
KEURIG DR PEPPER INC	CUSIP No: 49271V100	10,620	10,246	
KEURIG DR PEPPER INC	CUSIP No: 49271V100	13,421	13,394	
KRAFT (THE) HEINZ CO SHS	CUSIP No: 500754106	11,103	8,568	
KROGER CO	CUSIP No: 501044101	10,303	13,331	
KROGER CO	CUSIP No: 501044101	12,609	16,755	
MONDELEZ INTERNATIONAL	CUSIP No: 609207105	8,692	7,645	
PERFORMANCE FOOD GROUP	CUSIP No: 71377A103	8,469	11,583	
PHILIP MORRIS INTL INC	CUSIP No: 718172109	9,409	11,193	
PROCTER & GAMBLE CO	CUSIP No: 742718109	7,735	8,718	
PROCTER & GAMBLE CO	CUSIP No: 742718109	10,298	11,568	
J M SMUCKER CO	CUSIP No: 832696405	18,548	14,866	
SYSCO CORPORATION	CUSIP No: 871829107	10,333	9,634	
TARGET CORP COM	CUSIP No: 8.7612E+110	7,052	5,813	
TARGET CORP COM	CUSIP No: 8.7612E+110	13,305	12,031	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Consumer Staples (Continued):</b>				
TYSON FOODS INC CL A	CUSIP No:902494103	\$ 12,241	\$ 11,431	
TYSON FOODS INC CL A	CUSIP No:902494103	16,973	16,256	
WALMART INC	CUSIP No:931142103	6,922	12,378	
WALMART INC	CUSIP No:931142103	8,741	15,631	
<b>Total Consumer Staples</b>		<b>260,157</b>	<b>274,066</b>	
<b>Energy:</b>				
SHELL PLC	CUSIP No: BP6MXD8#4	7,768	8,062	
VALARIS LTD	CUSIP No: G9460G101	6,237	3,982	
APA CORP REG SHS	CUSIP No: 03743Q108	3,535	2,078	
CACTUS INC CL A	CUSIP No:127203107	8,835	9,396	
CHENIERE ENERGY	CUSIP No: 16411R208	4,917	6,016	
EXPAND ENERGY CORP	CUSIP No: 165167735	6,090	7,466	
CHEVRON CORP	CUSIP No:166764100	10,780	8,546	
CHEVRON CORP	CUSIP No:166764100	29,054	23,030	
CONOCOPHILLIPS	CUSIP No: 20825C104	3,371	2,678	
CONOCOPHILLIPS	CUSIP No: 20825C104	15,502	17,057	
DEVON ENERGY CORP NEW	CUSIP No: 25179M103	10,005	8,215	
DIAMONDBACK ENERGY INC	CUSIP No: 25278X109	10,038	8,519	
EOG RESOURCES INC	CUSIP No: 26875P101	13,245	11,400	
EXXON MOBIL CORP COM	CUSIP No: 30231G102	11,710	12,263	
GENERAC HLDGS INC	CUSIP No:368736104	14,537	19,071	
GENERAC HLDGS INC	CUSIP No:368736104	8,048	6,667	
HESS CORP	CUSIP No: 42809H107	13,145	11,971	
HESS CORP	CUSIP No: 42809H107	13,682	12,769	
LIBERTY ENERGY INC	CUSIP No: 53115L104	4,053	4,992	
MATADOR RES CO	CUSIP No:576485205	13,479	11,308	
<b>Energy (Continued):</b>				
OCCIDENTAL PETE CORP CAL	CUSIP No:674599105	10,641	7,560	
OVINTIV INC REG SHS	CUSIP No: 69047Q102	7,126	5,144	
SCHLUMBERGER LTD	CUSIP No:806857108	8,623	6,326	
TOTALENERGIES SE	CUSIP No:8.9151E+113	16,219	14,933	
VALERO ENERGY CORP NEW	CUSIP No: 91913Y100	8,650	6,988	
VALERO ENERGY CORP NEW	CUSIP No: 91913Y100	19,571	16,182	
WILLIAMS COMPANIES DEL	CUSIP No:969457100	19,288	29,712	
<b>Total Energy</b>		<b>298,147</b>	<b>282,331</b>	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Financials:</b>				
UNICREDIT SPA	CUSIP No: BYMXPS7#0	\$ 6,452	\$ 11,649	
PT BANK CENT ASIA TBK	CUSIP No: B01C1P6#6	6,048	6,215	
3I GROUP	CUSIP No: B1YW440#4	8,629	12,677	
MACQUARIE GROUP LTD	CUSIP No: B28YTC2#0	14,426	15,782	
ARCH CAPITAL GRP LTD BM	CUSIP No: G0450A105	9,103	20,132	
FTAI AVIATION LTD	CUSIP No: G3730V105	8,623	11,955	
WILLIS TOWERS WATSON PLC	CUSIP No: G96629103	14,490	18,481	
WILLIS TOWERS WATSON PLC	CUSIP No: G96629103	23,570	30,384	
CHUBB LTD	CUSIP No: H1467J104	12,321	19,065	
CHUBB LTD	CUSIP No: H1467J104	8,360	8,842	
ALLSTATE CORP DEL COM	CUSIP No:20002101	13,689	22,749	
AMERICAN INTERNATIONAL	CUSIP No:26874784	13,572	15,725	
AMERIPRISE FINL INC	CUSIP No: 03076C106	13,862	22,362	
AMERIPRISE FINL INC	CUSIP No: 03076C106	7,018	11,181	
ARES MANAGEMENT	CUSIP No: 03990B101	4,709	10,799	
HSBC HOLDINGS PLC	CUSIP No: 0540528#5	8,399	10,838	
BERKSHIRE HATHAWAYINC	CUSIP No:84670702	17,979	25,837	
BERKSHIRE HATHAWAYINC	CUSIP No:84670702	33,222	47,141	
BLACKSTONE INC	CUSIP No: 09260D107	9,047	13,104	
BLACKROCK INC REG SHS	CUSIP No: 09290D101	7,937	11,276	
CAPITAL ONE FINL	CUSIP No: 14040H105	15,098	25,321	
CAPITAL ONE FINL	CUSIP No: 14040H105	13,662	20,150	
CITIGROUP INC COM NEW	CUSIP No: 172967424	10,561	14,571	
EQUIFAX INC	CUSIP No:294429105	10,018	12,488	
EVERCORE INC	CUSIP No: 29977A105	8,661	9,424	
BARCLAYS ORD GBP 0.25	CUSIP No: 3134865#5	7,894	10,276	
FIFTH THIRD BANCORP	CUSIP NO: 316773100	12,907	12,430	
1ST FINANCIAL BCSHS INC	CUSIP No: 32020R109	5,286	5,660	
FIRST HORIZON CORP	CUSIP NO: 320517105	14,662	19,334	
FIRSTCASH HLDGS INC	CUSIP No: 33768G107	7,966	8,806	
GLOBAL PMTS INC GEORGIA	CUSIP No: 37940X102	27,047	28,687	
HAMILTON LANE INC REG SH	CUSIP No:407497106	6,238	11,992	
HARTFORD FINL SVCS GROUP	CUSIP No:416515104	18,297	26,256	
ICICI BANK LTD SPD ADR	CUSIP No: 45104G104	16,143	20,156	
JPMORGAN CHASE & CO	CUSIP No: 46625H100	12,092	21,334	
JPMORGAN CHASE & CO	CUSIP No: 46625H100	24,109	49,380	
KKR & CO INC CL A	CUSIP No: 48251W104	4,782	12,572	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Financials (Continued):</b>				
SWEDBANK AB	CUSIP No: 4846523@9	\$ 7,198	\$ 8,337	
KINSALE CAPITAL GROUP	CUSIP No: 49714P108	9,272	12,093	
LPL FINANCIAL HOLDINGS	CUSIP No: 50212V100	11,049	15,346	
ALLIANZ SE	CUSIP No: 5231485@9	7,080	7,040	
M&T BANK CORPORATION	CUSIP NO: 55261F104	11,997	12,409	
MGIC INVT CORP WIS	CUSIP No:552848103	6,176	10,480	
MARKETAXESS HOLDINGS INC	CUSIP No: 57060D108	8,364	6,781	
MASTERCARD INC	CUSIP NO: 57636Q104	5,164	5,266	
METLIFE INC COM	CUSIP NO: 59156R108	2,463	2,375	
ZURICH INSURANCE GRP AG	CUSIP No: 5983816#3	15,998	19,017	
MORGAN STANLEY	CUSIP No:617446448	10,015	13,578	
MORGAN STANLEY	CUSIP No:617446448	10,308	15,086	
SUMITOMO MITSUI FIN 8316	CUSIP No: 6563024#0	10,106	15,902	
NORTHN TRUST CORP	CUSIP No:665859104	13,196	14,863	
PNC FINCL SERVICES GROUP	CUSIP No:693475105	5,787	6,750	
PRA GROUP INC	CUSIP No: 69354N106	5,360	3,322	
PACIFIC PREMIER BANCORP	CUSIP No: 69478X105	5,974	4,112	
PAYPAL HOLDINGS INC SHS	CUSIP No: 70450Y103	14,948	15,534	
PRUDENTIAL FINANCIAL INC	CUSIP No:744320102	18,642	20,743	
RAYMOND JAMES FINL INC	CUSIP No: 754730109	12,530	14,756	
REGIONS FINL CORP	CUSIP No: 7591EP100	10,366	13,336	
RIOT PLATFORMS INC	CUSIP No: 767292105	4,936	5,023	
SCHWAB CHARLES CORP NEW	CUSIP No:808513105	12,349	16,356	
VISA INC CL A SHRS	CUSIP No: 92826C839	14,546	20,543	
VISA INC CL A SHRS	CUSIP No: 92826C839	5,286	12,010	
WELLS FARGO & CO	CUSIP No:949746101	20,434	30,625	
WEX INC	CUSIP No: 96208T104	3,230	3,331	
<b>Total Financials</b>		719,651	980,046	
<b>Healthcare:</b>				
ICON PLC	CUSIP No: G4705A100	4,396	5,662	
ALCON SA ACT NOM	CUSIP No: BJT1GR5#0	7,788	7,852	
DAIICHI SANKYO CO LTD	CUSIP No: B0J7D91#6	4,548	3,788	
JAZZ PHARMACEUTICALS PLC	CUSIP No: G50871105	17,415	14,901	
JAZZ PHARMACEUTICALS PLC	CUSIP No: G50871105	8,366	7,020	
MEDTRONIC PLC SHS	CUSIP No: G5960L103	9,291	9,346	
STERIS PLC REG SHS	CUSIP No: G8473T100	6,197	6,578	
STERIS PLC REG SHS	CUSIP No: G8473T100	5,156	5,550	
STERIS PLC REG SHS	CUSIP No: G8473T100	5,783	5,756	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<b>Healthcare (Continued):</b>				
AMN HEALTHCARE SVCS INC	CUSIP No:1744101	\$ 9,352	\$ 2,918	
ASGN INC	CUSIP No: 00191U102	8,497	7,834	
ABBOTT LABS	CUSIP No:2824100	11,320	11,877	
CENCORA INC	CUSIP No: 03073E105	12,169	12,133	
APELLIS PHARMACEUTICALS	CUSIP No: 03753U106	10,261	6,350	
ARROWHEAD	CUSIP No: 04280A100	8,170	5,189	
ASTRAZENECA PLC SPND ADR	CUSIP No: 046353108	9,146	7,600	
ASTRAZENECA PLC SPND ADR	CUSIP No:46353108	11,931	11,204	
ATRICURE INC	CUSIP No: 04963C209	4,328	2,903	
AVANTOR INC	CUSIP No: 05352A100	5,356	5,015	
BAXTER INTERNTL INC	CUSIP No:71813109	17,484	11,810	
BAXTER INTERNTL INC	CUSIP No:71813109	20,972	13,997	
BECTON DICKINSON CO	CUSIP No:75887109	8,512	8,167	
BECTON DICKINSON CO	CUSIP NO: 075887109	15,222	14,520	
BIOMARIN PHARMACEUTICALS	CUSIP No: 09061G101	5,193	3,418	
BLUEPRINT MEDICINES CORP	CUSIP No: 09627Y109	5,072	8,548	
BOSTON SCIENTIFIC CORP	CUSIP No:101137107	7,024	12,148	
BRISTOL-MYERS SQUIBB CO	CUSIP No:110122108	16,026	11,199	
CENTENE CORP	CUSIP NO: 15135B101	7,964	6,361	
CENTENE CORP	CUSIP NO: 15135B101	8,839	7,088	
COOPER COS INC	CUSIP NO: 216648501	16,826	18,662	
COOPER COS INC	CUSIP NO: 216648501	5,726	6,527	
CYTOKINETICS INC SHS	CUSIP NO: 23282W605	10,143	6,868	
ENCOMPASS HEALTH CORP	CUSIP No: 29261A100	5,992	9,327	
EXACT SCIENCES CORP COM	CUSIP No: 30063P105	7,834	7,192	
GILEAD SCIENCES INC COM	CUSIP No: 375558103	12,112	13,394	
HALOZYME THERAPEUTICS	CUSIP No: 40637H109	10,034	9,227	
HEALTH EQUITY INC SHS	CUSIP No: 42226A107	8,119	12,186	
HUMANA INC	CUSIP No: 444859102	8,637	7,104	
INSMED INC	CUSIP No: 457669307	9,615	9,735	
INTRA-CELLULAR THERAPIES	CUSIP No: 46116X101	8,375	10,691	
IONIS PHARMACEUTICALS	CUSIP No:462222100	10,467	7,936	
JOHNSON AND JOHNSON COM	CUSIP No:478160104	9,279	7,520	
JOHNSON AND JOHNSON COM	CUSIP No:478160104	16,755	14,896	
LANTHEUS HLDGS INC	CUSIP No:516544103	5,542	7,157	
ELI LILLY & CO	CUSIP NO: 532457108	7,256	6,948	
MADRIGAL PHARMACEUTICALS	CUSIP No: 558868105	8,129	9,566	
SANOFI	CUSIP No: 5671735*6	11,872	11,648	
MCKESSON CORPORATION COM	CUSIP No: 58155Q103	5,890	8,549	

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
**Form 5500, Schedule H, Line 4i**  
**EIN: 58-0525495, Plan Number: 001**

*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	
<b>Healthcare (Continued):</b>				
MEDPACE HLDGS INC	CUSIP No: 58506Q109	\$ 3,457	\$ 3,322	
MERCK AND CO INC SHS	CUSIP No: 58933Y105	21,139	19,200	
MERCK AND CO INC SHS	CUSIP No: 58933Y105	8,843	9,152	
MERIT MEDICAL SYS INC	CUSIP No:589889104	9,427	12,574	
NATERA INC SHS	CUSIP No: 632307104	11,456	15,988	
NEUROCRINE BIOSCNC INC	CUSIP No: 64125C109	12,708	13,650	
NOVANTA INC	CUSIP No: 67000B104	11,221	10,847	
OPTION CARE HEALTH INC	CUSIP No: 68404L201	6,637	5,034	
PTC THERAPEUTICS	CUSIP No: 69366J200	7,305	8,893	
REVVITY INC	CUSIP No:714046109	17,663	15,849	
LONZA GROUP AG	CUSIP No: 7333378#9	7,736	8,235	
REPLIGEN CORP COM	CUSIP No:759916109	11,062	9,644	
REVOLUTION MEDICINES INC	CUSIP No: 76155X100	6,030	5,599	
SAREPTA THERAPEUTICS INC	CUSIP No:803607100	7,383	7,782	
STAAR SURGICL NEW NEW	CUSIP No:852312305	6,560	3,255	
TELEFLEX INC	CUSIP No: 879369106	10,597	8,187	
TELEFLEX INC	CUSIP No: 879369106	11,757	9,077	
THERMO FISHER SCIENTIFIC	CUSIP No:883556102	7,860	7,283	
THERMO FISHER SCIENTIFIC	CUSIP No:883556102	22,317	21,850	
ULTRAGENYX	CUSIP No: 90400D108	9,850	9,718	
UNITEDHEALTH GROUP INC	CUSIP No: 91324P102	10,231	9,611	
UNITEDHEALTH GROUP INC	CUSIP No: 91324P102	25,266	22,764	
UNIVERSAL HEALTH SVCS B	CUSIP No:913903100	4,393	5,921	
VERTEX PHARMCTLS INC	CUSIP No: 92532F100	8,625	14,900	
<b>Total Healthcare</b>		709,904	680,194	
<b>Industrials:</b>				
EATON CORP PLC	CUSIP No: G29183103	7,962	16,262	
SAFRAN SA	CUSIP No: B058TZ6#9	8,294	8,126	
EATON CORP PLC	CUSIP No: G29183103	7,669	20,244	
JOHNSON CONTROLS INTER	CUSIP No: G51502105	5,760	8,603	
VIKING HLDGS LTD	CUSIP NO: G93A5A101	7,592	9,605	
BAE SYSTEMS PLC	CUSIP No: 0263494#4	5,617	7,623	
APPLIED INDUSTRL TECH	CUSIP NO: 03820C105	7,791	9,818	
ATKORE INC	CUSIP No:47649108	6,640	4,506	
AXON ENTERPRISE INC	CUSIP No: 05464C101	6,716	20,207	
BOEING COMPANY	CUSIP No:97023105	10,333	12,390	
CANADIAN PAC KANS CITY	CUSIP No: 13646K108	10,033	9,263	
CARLISLE COS INC	CUSIP No:142339100	9,011	12,541	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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	
<i>Industrials (Continued):</i>				
CARRIER GLOBAL CORP REG	CUSIP No: 14448C104	\$ 7,316	\$ 10,853	
CATERPILLAR INC DEL	CUSIP No:149123101	10,267	15,961	
CHART INDS INC	CUSIP No: 16115Q308	8,924	12,023	
CURTISS WRIGHT	CUSIP No:231561101	7,304	14,195	
DEERE CO	CUSIP No:244199105	3,539	3,390	
DELTA AIR LINES INC	CUSIP No:247361702	6,616	9,741	
DELTA AIR LINES INC	CUSIP No:247361702	15,203	20,570	
DOVER CORP	CUSIP No:260003108	17,200	22,512	
FEDERAL SIGNAL CORP	CUSIP No:313855108	8,006	14,690	
FEDEX CORP DELAWARE COM	CUSIP No: 31428X106	11,889	17,442	
FLUOR CORP NEW DEL COM	CUSIP No:343412102	8,522	12,774	
FLUOR CORP NEW DEL COM	CUSIP No:343412102	11,104	15,339	
FLUOR CORP NEW DEL COM	CUSIP NO: 343412102	2,129	2,121	
GE AEROSPACE	CUSIP NO: 369604301	4,913	4,337	
AIRBUS SE	CUSIP No: 4012250@7	6,041	7,533	
'HEXCEL CORP NEW COM	CUSIP No:428291108	5,377	5,580	
HURON CONSULTING GROUP	CUSIP No:447462102	7,297	10,811	
ITT INC SHS	CUSIP No: 45073V108	8,188	13,431	
SCHNEIDER ELECTRIC SE	CUSIP No: 4834108#6	9,511	10,726	
L3HARRIS TECHNOLOGIES	CUSIP No:502431109	5,591	5,257	
L3HARRIS TECHNOLOGIES	CUSIP No:502431109	19,587	16,612	
LENNOX INTL INC	CUSIP No: 526107107	10,857	12,186	
SIEMENS AG GERM	CUSIP No: 5727973#3	5,511	7,061	
MASTEC INC FLA	CUSIP No:576323109	6,989	10,483	
NORTHROP GRUMMAN CORP	CUSIP No:666807102	3,290	3,285	
NORTHROP GRUMMAN CORP	CUSIP No:666807102	9,967	12,202	
OSHKOSH CORPORATION	CUSIP NO: 688239201	17,997	15,021	
PACCAR INC	CUSIP No:693718108	8,479	11,858	
PARKER HANNIFIN CORP	CUSIP No:701094104	8,920	19,081	
QUANTA SERVICES INC	CUSIP No:7.4762E+106	7,025	14,854	
QUANTA SERVICES INC	CUSIP No:7.4762E+106	13,133	25,916	
QUANTA SERVICES INC	CUSIP No:7.4762E+106	5,699	11,694	
RTX CORP	CUSIP No:7.5513E+105	7,488	9,373	
RTX CORP	CUSIP No: 75513E101	13,957	16,664	
REPUBLIC SERVICES INC	CUSIP No:760759100	5,523	11,065	
SAIA INC	CUSIP No: 78709Y105	7,528	13,672	
SITEONE LANDSCAPE SUPPLY	CUSIP No: 82982L103	14,481	13,441	
STANLEY BLACK & DECKER	CUSIP No: 854502101	17,388	17,021	
STEELCASE INC 'A'	CUSIP No:858155203	3,496	5,035	

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
**Form 5500, Schedule H, Line 4i**  
**EIN: 58-0525495, Plan Number: 001**

*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	
<b>Industrials (Continued):</b>				
3M COMPANY	CUSIP NO: 88579Y101	\$ 5,015	\$ 4,905	
3M COMPANY	CUSIP NO: 88579Y101	10,366	10,069	
TOPBUILD CORP SHS	CUSIP No: 89055F103	4,800	8,718	
TREX CO INC	CUSIP No: 89531P105	8,223	8,905	
UBER TECHNOLOGIES INC	CUSIP NO: 90353T100	2,492	1,870	
UNION PACIFIC CORP	CUSIP No:907818108	3,515	3,421	
UNION PACIFIC CORP	CUSIP No:907818108	10,106	13,226	
UNITED RENTALS INC COM	CUSIP NO: 911363109	11,683	11,271	
UNITED RENTALS INC COM	CUSIP NO: 911363109	17,307	17,611	
UNITED RENTALS INC COM	CUSIP No:911363109	7,209	13,384	
VERTIV HLDG CO	CUSIP NO: 92537N108	4,924	6,703	
WASTE MANAGEMENT INC NEW	CUSIP No: 94106L109	8,340	10,291	
WILLSCOT MOBILE MINI	CUSIP No:971378104	11,446	7,995	
XYLEM INC SHS	CUSIP No: 98419M100	6,209	7,773	
<b>Total Industrials</b>		<b>557,305</b>	<b>741,140</b>	
<b>Information Technology:</b>				
GARMIN LTD	CUSIP No: H2906T109	4,496	9,488	
CONSTELLATION SOFTWARE	CUSIP No: B15C4L6#6	14,426	15,453	
GLOBANT S A	CUSIP No: L44385109	8,463	8,791	
ASML HLDG NV NY REG SHS	CUSIP No: N07059210	9,757	7,624	
ASML HLDG NV NY REG SHS	CUSIP No: N07059210	15,089	15,248	
ELASTIC N V	CUSIP No: N14506104	6,594	10,701	
ADOBE INC	CUSIP No: 00724F101	11,908	8,004	
ADVANCED ENERGY INDS INC	CUSIP NO: 007973100	6,951	7,516	
AKAMAI TECHNOLOGIES INC	CUSIP No: 00971T101	13,764	13,487	
ANALOG DEVICES INC COM	CUSIP No:32654105	9,967	12,323	
APPLE INC	CUSIP No:37833100	44,546	75,376	
BENTLEY SYS INC	CUSIP No: 08265T208	7,895	7,052	
BILL HOLDINGS INC	CUSIP NO: 090043100	10,809	10,589	
BROADCOM INC	CUSIP No: 11135F101	11,325	47,991	
BROADCOM INC	CUSIP No: 11135F101	11,272	27,589	
CACI INTL INC CL A	CUSIP No:127190304	10,448	13,334	
CALIX NETWORKS INC	CUSIP No: 13100M509	6,633	3,417	
CIENA CORP	CUSIP No:171779309	10,822	20,778	
CIENA CORP	CUSIP No:171779309	2,625	4,919	
CISCO SYSTEMS INC COM	CUSIP No: 17275R102	5,863	6,926	
CISCO SYSTEMS INC COM	CUSIP No: 17275R102	18,547	21,904	
COGNEX CORP	CUSIP No:192422103	5,365	4,088	

# Thiele Kaolin Company Retirement Plan

## Schedule of Assets (Held at End of Year)

Form 5500, Schedule H, Line 4i

EIN: 58-0525495, Plan Number: 001

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
	<i>Information Technology (Continued):</i>			
	CORNING INC	CUSIP No:219350105	\$ 13,275	\$ 18,438
	CORNING INC	CUSIP No:219350105	15,891	21,812
	DUOLINGO INC CL A	CUSIP No: 26603R106	6,950	9,727
	DIGITALOCEAN HOLDINGS	CUSIP NO: 25402D102	4,325	3,816
	DYNATRACE INC REG SHS	CUSIP No:268150109	11,973	13,751
	ENTEGRIS INC MINNESOTA	CUSIP No: 29362U104	3,812	4,854
	FACTSET RESH SYS INC	CUSIP No:303075105	9,730	10,086
	FAIR ISAAC CORPORATION	CUSIP No:303250104	3,692	11,946
	FIVE9 INC	CUSIP No:338307101	9,892	6,584
	GUIDEWIRE SOFTWARE INC	CUSIP No: 40171V100	3,942	10,115
	HUBSPOT INC	CUSIP No:443573100	2,701	6,271
	INTEL CORP	CUSIP NO: 458140100	10,938	6,015
	INTL BUSINESS MACHINES	CUSIP No:459200101	12,105	17,806
	SAP SE	CUSIP No: 4846288#2	8,384	11,006
	MKS INSTRUMENTS INC COM	CUSIP No: 55306N104	12,573	15,241
	MKS INSTRUMENTS INC COM	CUSIP No: 55306N104	5,072	6,368
	MACOM TECHNOLOGY	CUSIP No: 55405Y100	4,078	6,496
	MANHATTAN ASSOCS INC	CUSIP No:562750109	10,388	18,647
	MARVELL TECH INC	CUSIP No:573874104	6,459	15,684
	MICROSOFT CORP	CUSIP No:594918104	38,909	63,647
	MICROCHIP TECHNOLOGY INC	CUSIP No:595017104	18,335	12,846
	MICRON TECHNOLOGY INC	CUSIP No:595112103	7,406	9,426
	MOTOROLA SOLUTIONS INC	CUSIP No:620076307	4,436	7,396
	KEYENCE CORP 6861 FN	CUSIP No: 6490995#1	12,727	11,908
	NUTANIX INC	CUSIP NO: 67059N108	4,221	4,405
	NUTANIX INC	CUSIP No: 67059N108	6,446	12,970
	NVIDIA	CUSIP NO: 67066G104	11,542	69,697
	OSI SYSTEM INC	CUSIP NO: 671044105	5,446	6,362
	PALO ALTO NETWORKS INC	CUSIP No:697435105	11,800	24,383
	PHREESIA INC REG SHS	CUSIP No: 71944F106	5,822	5,535
	POWER INTEGRATIONS INC	CUSIP No:739276103	10,141	7,898
	PURE STORAGE INC SHS	CUSIP No: 74624M102	7,143	11,856
	Q2 HOLDINGS INC SHS	CUSIP No: 74736L109	3,844	11,776
	QUALCOMM INC	CUSIP No:747525103	8,622	13,672
	SALESFORCE INC	CUSIP No: 79466L302	13,046	17,385
	SALESFORCE INC	CUSIP No: 79466L302	15,779	22,734
	SILICON LABS INC	CUSIP No:826919102	10,350	9,441
	SPROUT SOCIAL INC REG	CUSIP No: 85209W109	6,166	3,562
	TAIWAN S MANUFCTRING ADR	CUSIP No:874039100	16,463	32,191

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
Form 5500, Schedule H, Line 4i  
EIN: 58-0525495, Plan Number: 001

*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	
<b>Information Technology (Continued):</b>				
TENABLE HOLDINGS INC REG	CUSIP No: 88025T102	\$ 9,538	\$ 9,727	
TOAST INC REG SHS CL A	CUSIP No:888787108	7,902	12,284	
WORKIVA INC CL A	CUSIP No: 98139A105	8,086	10,841	
ZOOM COMMUNICATIONS	CUSIP No: 98980L101	10,706	10,691	
ZEBRA TECHNOLOGIES CRP A	CUSIP No:989207105	14,912	21,628	
<b>Total Information Technology</b>		<b>673,531</b>	<b>991,517</b>	
<b>Materials:</b>				
AIR LIQUIDE FN	CUSIP No: B1YXBJ7#4	6,388	7,312	
IVANHOE MINES LTD	CUSIP No: BD73C40#3	6,846	5,623	
CRH PLC	CUSIP NO: G25508105	8,400	9,159	
ADVANCED DRAIN SYS INC	CUSIP No: 00790R104	11,753	11,907	
AIR PRODUCTS&CHEM	CUSIP No:9158106	12,848	12,472	
ATI INC	CUSIP No: 01741R102	5,297	9,522	
AVERY DENNISON CORP	CUSIP No:53611109	11,039	10,666	
BALCHEM CORP COM	CUSIP NO: 057665200	6,395	6,520	
BERRY GLOBAL GROUP INC	CUSIP No: 08579W103	15,932	17,008	
DUPONT DE NEMOURS INC	CUSIP No: 26614N102	5,590	5,948	
DUPONT DE NEMOURS INC	CUSIP No: 26614N102	8,386	8,540	
DUPONT DE NEMOURS INC	CUSIP No: 26614N102	19,794	20,283	
FMC CORP COM NEW	CUSIP NO: 302491303	13,615	10,403	
FMC CORP COM NEW	CUSIP No:302491303	28,216	15,458	
FREEPORT-MCMORAN INC	CUSIP No: 35671D857	5,541	5,369	
INGEVITY CORP	CUSIP No: 45688C107	10,367	5,827	
MAGNERA CORP REG SHS	CUSIP No: 55939A107	-	1,308	
MARTIN MARIETTA MATLS	CUSIP No: 573284106	18,245	17,045	
NEWMONT CORPORATION	CUSIP No:651639106	7,823	5,695	
SHIN ETSU CHEMICAL 4063	CUSIP No: 6804585#9	5,042	3,970	
PPG INDUSTRIES INC SHS	CUSIP No:693506107	11,143	9,795	
PPG INDUSTRIES INC SHS	CUSIP No:693506107	16,028	13,856	
SUMMIT MATLS INC	CUSIP No: 86614U100	5,114	8,602	
WHEATON PRECIOUS METALS	CUSIP No: 962879102	9,125	9,336	
<b>Total Materials</b>		<b>248,926</b>	<b>231,623</b>	
<b>Real Estate:</b>				
ZILLOW GROUP INC CL A	CUSIP No: 98954M101	6,136	10,840	
<b>Total Real Estate</b>		<b>6,136</b>	<b>10,840</b>	

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
Form 5500, Schedule H, Line 4i  
EIN: 58-0525495, Plan Number: 001

*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
	<b>Telecommunication Services:</b>			
	AT&T INC	CUSIP No: 00206R102	\$ 8,010	\$ 9,814
	ALPHABET INC SHS CL A	CUSIP No: 02079K305	23,003	42,971
	COMCAST CORP NEW CL A	CUSIP No: 20030N101	11,311	11,109
	DISNEY (WALT) CO COM STK	CUSIP No:254687106	3,354	4,009
	DISNEY (WALT) CO COM STK	CUSIP No:254687106	19,014	21,602
	ELECTRONIC ARTS INC DEL	CUSIP No:285512109	11,130	12,436
	META PLATFORMS INC	CUSIP No: 30303M102	20,517	25,177
	META PLATFORMS INC	CUSIP No: 30303M102	2,719	10,539
	FOX CORP REG SHS CL A	CUSIP No: 35137L105	11,863	18,023
	LIVE NATION ENT INC	CUSIP NO: 538034109	6,277	10,748
	IRIDIUM COMMUNICATIONS	CUSIP No: 46269C102	6,045	2,931
	WOLTERS KLUWER NV	CUSIP No: 5671519#4	9,242	11,128
	DEUTSCHE TELEKOM AG-REG	CUSIP No: 5842359#4	17,719	24,279
	NEXSTAR MEDIA GROUP INC	CUSIP No: 65336K103	10,779	9,162
	VERIZON COMMUNICATNS COM	CUSIP No: 92343V104	10,273	11,317
	WARNER BROS DISCOVERY	CUSIP No:934423104	12,364	11,088
	<b>Total Telecommunication Services</b>		<b>183,620</b>	<b>236,334</b>
	<b>Utilities:</b>			
	IBERDROLA SA, BILBAO	CUSIP No: B288C92#2	12,559	13,827
	AMEREN CORP	CUSIP No:23608102	11,579	11,677
	AMEREN CORP	CUSIP No:23608102	19,072	19,433
	CMS ENERGY CORP	CUSIP NO: 125896100	16,957	18,929
	CONSTELLATION ENERGY	CUSIP No: 21037T109	4,752	4,922
	EVERSOURCE ENERGY COM	CUSIP No: 30040W108	19,730	15,966
	NEXTERA ENERGY INC SHS	CUSIP No: 65339F101	9,785	8,316
	NEXTERA ENERGY INC SHS	CUSIP No: 65339F101	25,012	24,016
	PUB SVC ENTERPRISE GRP	CUSIP No:744573106	16,397	22,897
	SEMPRA	CUSIP No:816851109	9,761	10,088
	VISTRA CORP	CUSIP No: 92840M102	3,657	4,274
	WEC ENERGY GROUP INC SHS	CUSIP No: 92939U106	11,621	11,661
	WEC ENERGY GROUP INC SHS	CUSIP No: 92939U106	21,185	20,877
	<b>Total Utilities</b>		<b>182,067</b>	<b>186,881</b>

**Thiele Kaolin Company Retirement Plan**  
**Schedule of Assets (Held at End of Year)**  
**Form 5500, Schedule H, Line 4i**  
**EIN: 58-0525495, Plan Number: 001**

*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	
<b><i>Other Equities:</i></b>				
ISHARES CHINA LARGE CAP	CUSIP No: 464287184	\$ 42,613	\$ 47,486	
ISHARES CORE S&P 500 ETF	CUSIP No: 464287200	821,386	1,741,315	
ISHARES CORE S&P MID-CAP	CUSIP No: 464287507	1,228,847	1,451,948	
ISHARES CORE S&P SMALL	CUSIP No: 464287804	1,477,842	1,674,492	
ISHARES MSCI INDIA	CUSIP No: 46429B598	10,650	10,633	
ISHARES TR CORE MSCI EAF	CUSIP No: 46432F842	290,403	327,013	
ISHARES INC CORE MSCI	CUSIP No: 46434G103	1,868,785	1,962,323	
SPDR S P BIOTECH	CUSIP No: 78464A870	10,578	10,807	
VANGUARD REAL ESTATE ETF	CUSIP No: 922908553	38,040	38,483	
VANGUARD REAL ESTATE ETF	CUSIP No: 922908553	111,298	112,597	
NOVO NORDISK A/S BR AND/	CUSIP No: BP6KMJ1#4	8,666	7,887	
<b>Total Other Equities</b>		<u>5,909,107</u>	<u>7,384,985</u>	
<b>Total Equities - Common Stocks</b>		<u>10,218,008</u>	<u>12,589,400</u>	
<b><i>Alternative Instruments - Real Estate:</i></b>				
EQUINIX INC	CUSIP No: 29444U700	3,513	4,714	
IRON MOUNTAIN REIT INC	CUSIP No: 46284V101	4,447	8,199	
LAMAR ADVERTISING CO-A	CUSIP No: 512816109	6,953	8,400	
PROLOGIS INC	CUSIP No: 74340W103	6,945	6,236	
<b>Total Alternative Instruments - Real Estate</b>		<u>21,858</u>	<u>27,549</u>	
<b>Total Assets (Held at End of Year)</b>		<u>\$ 105,593,722</u>	<u>\$ 99,211,713</u>	

\* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

**EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan  
Attachment to 2024 Schedule SB  
Schedule SB, Line 24 – Change in Actuarial Assumptions**

The following change was made in the non-prescribed actuarial assumptions:

The mortality assumption utilized for determining the Funding Target Liability and Funding Target Normal Cost was updated from the IRS 2023 Static Mortality Table with separate rates for annuitants and non-annuitants to the IRS 2024 Small Plan Static Mortality Table with combined rates for annuitants and non-annuitants to reflect the applicable Small Plan table for the plan year as required and published by the IRS.