

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>TITAN TIRE CORPORATION VOLUNTARY BENEFIT TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VEBA COMMITTEE TITAN TIRE CORPORATION VOLUNTARY BENEFIT TRUST</u></p> <p><u>60 BOULEVARD OF THE ALLIES</u> <u>PITTSBURGH, PA 15222</u></p>	<p>1c Effective date of plan <u>06/01/2007</u></p> <p>2b Employer Identification Number (EIN) <u>68-0646404</u></p> <p>2c Plan Sponsor's telephone number <u>412-201-2242</u></p> <p>2d Business code (see instructions) <u>331110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/05/2026	EMILY WOODWARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor VEBA COMMITTEE TITAN TIRE CORPORATION VOLUNTARY BENEFIT TRUST 60 BLVD OF THE ALLIES 5TH FL PITTSBURGH, PA 15222	3b Administrator's EIN 68-0646404 3c Administrator's telephone number 412-201-2242
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1115
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
6a(1) Total number of active participants at the beginning of the plan year	6a(1) 651
6a(2) Total number of active participants at the end of the plan year	6a(2) 608
b Retired or separated participants receiving benefits	6b 480
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1088
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan TITAN TIRE CORPORATION VOLUNTARY BENEFIT TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 VEBA COMMITTEE TITAN TIRE CORPORATION VOLUNTARY BENEFIT TRUST	D Employer Identification Number (EIN) 68-0646404	

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

SELECT SELECT INSURANCE SERVICES

46-0619194

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

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

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

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

PNC INSTITUTIONAL INVESTMENTS

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	185934	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(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 16	NONE	26400	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)

CENTRAL DATA SERVICES

25-1352803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	24047	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MCELHANEY & ASSOCIATES, LLC

38-3806684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17500	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)

JENNISON ASSOCIATES, LLC

52-2069785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	17120	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)

SAUL EWING LLP

23-1416352

(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?
29	NONE	5044	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan TITAN TIRE CORPORATION VOLUNTARY BENEFIT TRUST	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 VEBA COMMITTEE TITAN TIRE CORPORATION VOLUNTARY BENEFIT TRUST	D Employer Identification Number (EIN) 68-0646404

Part I	Asset and Liability Statement
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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
a Total noninterest-bearing cash	1a	205936	231862
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	-4052	0
(2) Participant contributions	1b(2)	0	2024
(3) Other	1b(3)	86458	97055
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1243076	1618324
(2) U.S. Government securities	1c(2)	6158081	7578654
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5329510	4583174
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8865132	7463608
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37198895	40326929
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	3922	2836
f Total assets (add all amounts in lines 1a through 1e).....	1f	59086958	61904466
Liabilities			
g Benefit claims payable.....	1g	147964	178230
h Operating payables.....	1h	45196	49510
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2700	305
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	195860	228045
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	58891098	61676421

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	414850	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		414850
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	53846	
(B) U.S. Government securities.....	2b(1)(B)	184036	
(C) Corporate debt instruments.....	2b(1)(C)	220283	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		458165
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	61564	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1613622	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1675186
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	14535206	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14129933	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1324479	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1740322
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6018275

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1034726	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	1900580	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2935306
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	24047	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17500	
(5) Investment advisory and investment management fees	2i(5)	203054	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	26400	
(8) Legal fees	2i(8)	5044	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	21601	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		297646
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3232952

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2785323
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MCELHANEY & ASSOCIATES, LLC**

(2) EIN: **38-3806684**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 AND 2024**

January 30, 2026

TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST

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McELHANEY & ASSOCIATES, LLC

Certified Public Accountants

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F.E. (BUD) MCELHANEY, JR., CPA

MATTHEW E. DAVIN, JR., CPA

**VEBA Committee
Titan Tire Corporation Voluntary
Retiree Benefit Trust
Pittsburgh, PA**

Opinion

We have audited the accompanying financial statements of Titan Tire Corporation Voluntary Retiree Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and the statements of plan's benefit obligations as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and the statements of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations Titan Tire Corporation Voluntary Retiree Benefit Trust as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Titan Tire Corporation Voluntary Retiree Benefit Trust 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Titan Tire Corporation Voluntary Retiree Benefit Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Titan Tire Corporation Voluntary Retiree Benefit Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Titan Tire Corporation Voluntary Retiree Benefit Trust's ability to continue as a going concern for a reasonable period of time.

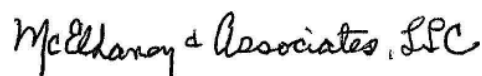
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes as of May 31, 2025 and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



McElhaney & Associates, LLC

**Pittsburgh, Pennsylvania
January 30, 2026**

TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEAR ENDED MAY 31,

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - FAIR VALUE		
Cash Equivalents	\$ 1,618,324	\$ 1,243,076
U.S. Government and Agency Obligations	7,578,654	6,158,081
Corporate Debt	4,583,174	5,329,510
Common Stock	7,463,608	8,865,132
Mutual Funds	<u>40,326,929</u>	<u>37,198,895</u>
	61,570,689	58,794,694
Accrued Income	<u>97,055</u>	<u>86,458</u>
TOTAL INVESTMENTS	61,667,744	58,881,152
CASH	231,862	205,936
PREPAID FEES	1,079	1,365
PARTICIPANT CONTRIBUTION RECEIVABLE	2,024	(4,052)
PREPAID INSURANCE	<u>1,757</u>	<u>2,557</u>
TOTAL ASSETS	61,904,466	59,086,958
LIABILITIES		
ACCOUNTS PAYABLE	49,510	45,196
PARTICIPANT CONTRIBUTIONS IN ADVANCE	<u>305</u>	<u>2,700</u>
TOTAL LIABILITIES	<u>49,815</u>	<u>47,896</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 61,854,651</u>	<u>\$ 59,039,062</u>

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

McELHANEY & ASSOCIATES, LLC

**TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEAR ENDED MAY 31,**

	<u>2025</u>	<u>2024</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Investment Income	\$ 2,133,351	\$ 1,288,473
Appreciation (Depreciation) in Investments	<u>3,470,074</u>	<u>7,295,415</u>
	5,603,425	8,583,888
Less Investment Expenses	<u>203,054</u>	<u>183,483</u>
TOTAL INVESTMENT INCOME (LOSS)	5,400,371	8,400,405
CONTRIBUTIONS		
Employer Contributions	-	-
Participant Contributions	<u>414,850</u>	<u>436,927</u>
TOTAL CONTRIBUTIONS	414,850	436,927
TOTAL ADDITIONS	5,815,221	8,837,332
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
BENEFITS		
Medical Reimbursement	1,004,461	697,100
Medical Premiums	<u>1,900,579</u>	<u>2,042,082</u>
TOTAL BENEFITS	2,905,040	2,739,182
ADMINISTRATIVE EXPENSES		
Third Party Administrator	24,047	24,335
Legal Fees	5,044	17,266
Audit Fee	17,500	15,000
Consulting & Actuarial	26,400	26,400
Postage	1,491	283
Bank Fees	4,523	3,694
Insurance	14,679	14,679
PCORI Fees	<u>908</u>	<u>777</u>
TOTAL ADMINISTRATIVE EXPENSES	94,592	102,434
TOTAL DEDUCTIONS	2,999,632	2,841,616
NET INCREASE (DECREASE)	2,815,589	5,995,716
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>59,039,062</u>	<u>53,043,346</u>
End of Year	<u>\$ 61,854,651</u>	<u>\$ 59,039,062</u>

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

McELHANEY & ASSOCIATES, LLC

TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
STATEMENT OF PLAN'S BENEFIT OBLIGATIONS
MAY 31,

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE		
Medical Benefits	\$ 178,230	\$ 147,964
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Retired Participants	32,038,091	35,803,728
Other Participants Fully Eligible	15,458,057	17,598,145
Other Participants Not Fully Eligible	12,050,137	15,381,632
General Administration Expense	<u>3,139,705</u>	<u>3,724,289</u>
	<u>62,685,990</u>	<u>72,507,794</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 62,864,220</u>	<u>\$ 72,655,758</u>

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

**TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
YEAR ENDED MAY 31,**

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS		
Balance at Beginning of Year	\$ 147,964	\$ 95,777
Reported and Approved for Payment	2,965,572	2,844,958
Claims Paid	<u>(2,935,306)</u>	<u>(2,792,771)</u>
Balance at End of Year	178,230	147,964
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	72,507,794	75,601,330
Interest	3,829,815	3,660,852
Benefits and Administrative Expenses	(2,593,122)	(2,403,825)
Benefits Accumulated	1,545,069	1,810,654
Actuarial Experience and Changes	(10,879,307)	(1,719,732)
Changes in Actuarial Assumptions	(1,724,259)	(4,441,485)
Plan Design Change	<u>-</u>	<u>-</u>
Balance at End of Year	<u>62,685,990</u>	<u>72,507,794</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 62,864,220</u>	<u>\$ 72,655,758</u>

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

TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 1 – DESCRIPTION OF THE PLAN

General

The Titan Tire Corporation Voluntary Retiree Benefit Trust was established pursuant to a collective bargaining agreement between Titan Tire Corporation and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union to provide post-retirement welfare benefits to eligible participants. The Trust is governed by the Trust Agreement for the Titan Tire Corporation Voluntary Retiree Benefit Trust, which was effective June 1, 2007. Pursuant to the Trust, a Plan was originally adopted effective June 1, 2007. The plan was most recently amended and restated effective January 1, 2024. The Plan provides Medical Benefits for certain retirees who worked for the Company and were represented in collective bargaining by the USW and surviving spouses of such retirees. This Plan and the Trust are jointly administered by the VEBA Committee, which is comprised of individuals appointed by the Company and the USW.

Plan Administration

The administration of the Plan is the responsibility of a Board of Trustees comprised of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights.

Funding

The cost of coverage is paid from the assets of the VEBA. In addition, the company made the final payment of \$1,250,000 per the Collective Bargaining Agreement on November 16, 2022, and the insured benefits require participant contributions.

Benefits

The Plan provides for Pre-Medicare eligible participants an option of either an enrollment into a Steelworkers Health and Welfare Fund PPO or to elect the Reimbursement program. The Medicare eligible participants' only benefit option is the Reimbursement program.

For a more comprehensive description of coverage and benefits, see the summary plan description.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Significant accounting policies are summarized below:

Date of Management's Review of Subsequent Events - Subsequent events were evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued, and it was determined that there were no subsequent events that require disclosure.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results may 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 VEBA Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The VEBA Committee also determine the Plan's valuation policies. See Note 3 for discussion of fair value measurements.

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

TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status - The plan obtained its latest determination letter in 2007, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. Plan management and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Postretirement Benefit Obligations - Postretirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered through the date of the statement of Plan's benefit obligations. Postretirement benefits include future benefits expected to be paid to or for currently retired or terminated employees and their beneficiaries and dependents.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to estimate future annual premium costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Plan Benefit Obligations

Amounts Currently Payable - The amount reported as amounts currently payable to or for participants represents benefits incurred prior to May 31, and paid in the subsequent year.

The effect on medical care costs due to the change in medical care cost trends is assumed to be none since the post-65 benefit is fixed and the under-65 costs are set to the accumulated eligibility credits.

The following were other significant assumptions used in the valuations as of May 31, 2025:

Weighted-average Discount Rate	5.67% at May 31, 2025; 5.40% at May 31, 2024
Retirement Rates	100.00% by age 65
Mortality	PRI-2012 with full generational projection using Scale MP-2021 – Healthy Retiree - Blue Collar Sex-Distinct Retiree/Employee, Disabled Retiree - Disabled Sex-Distinct Retiree/Employee and Surviving Spouse – Blue Collar Contingent Survivor Table

The percentage of eligible active employees who elect coverage upon retirement and will also elect spousal coverage when available is assumed to be

5/31/25 – 60.00%; 5/31/24 – 60.00%

**TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by 1.00 percentage point in each year, it would increase the obligation as of May 31, 2025 by \$ 9,403,393 and by \$ 11,355,129 as of May 31, 2024.

The foregoing 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 the postretirement benefit.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. There have been no changes in the methodologies used at May 31, 2025 and 2024.

Level 1 Fair Value Measurements - The fair value of mutual funds is based on quoted net asset values of the shares held by the Fund at year-end. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements - The fair values of certain corporate bonds and U.S. government securities for which quoted market prices are not available are based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements - For those assets with fair value measured using Level 3 inputs, the Fund determines the fair value measurement using available current market conditions and other applicable third party information.

McELHANEY & ASSOCIATES, LLC

**TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of May 31, 2025 and 2024.

Assets at Fair Value as of May 31, 2025

	<u>Fair Value Measurements at The End of the Reporting Period Using:</u>			
	<u>Fair Value</u>	<u>Quoted Prices</u>		
		<u>In Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Cash Equivalents	\$ 1,618,324	\$ 1,618,324	\$ -	\$ -
U.S. Government	7,578,654	-	7,578,654	-
Corporate Debt	4,583,174	-	4,583,174	-
Common Stocks	7,463,608	7,463,608	-	-
Mutual Funds	<u>40,326,929</u>	<u>40,326,929</u>	<u>-</u>	<u>-</u>
	<u>\$ 61,570,689</u>	<u>\$ 49,408,861</u>	<u>\$ 12,161,828</u>	<u>\$ -</u>

Assets at Fair Value as of May 31, 2024

	<u>Fair Value Measurements at The End of the Reporting Period Using:</u>			
	<u>Fair Value</u>	<u>Quoted Prices</u>		
		<u>In Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Cash Equivalents	\$ 1,243,076	\$ 1,243,076	\$ -	\$ -
U.S. Government	6,158,081	-	6,158,081	-
Corporate Debt	5,329,510	-	5,329,510	-
Common Stocks	8,865,132	8,865,132	-	-
Mutual Funds	<u>37,198,895</u>	<u>37,198,895</u>	<u>-</u>	<u>-</u>
	<u>\$ 58,794,694</u>	<u>\$ 47,307,103</u>	<u>\$ 11,487,591</u>	<u>\$ -</u>

Investments that represent 5% or more of the total plan assets are as follows:

	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
Federated Hermes Int'l	6,581,177	\$ 6,015,157
IShares Russell	4,462,372	4,191,251
IShares Core	10,077,209	9,018,859
BAIRD Intermediate	3,254,102	3,055,140
Principle Mid Cap Fund	4,063,074	3,537,440
Vanguard Sm-Cap	3,814,903	3,659,473

**TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500:

	<u>May 31, 2025</u>	<u>May 31, 2024</u>
Net Assets Available for Benefits per Form 5500	\$ 61,676,421	\$ 58,891,098
Benefit Obligations Currently Payable	<u>178,230</u>	<u>147,964</u>
Net Assets Available for Benefits Per Financial Statements	<u>\$ 61,854,651</u>	<u>\$ 59,039,062</u>

The following is a reconciliation of benefits paid for participants per the accompanying financial statements to the Form 5500 for the year ended:

	<u>May 31, 2025</u>	<u>May 31, 2024</u>
Benefits Paid for Participants Per the Financial Statements	\$2,905,040	\$ 2,739,182
Add: Amounts Payable at End of Year	178,230	147,964
Less: Amounts Payable at Beginning of Year	<u>(147,964)</u>	<u>(95,777)</u>
Benefits Paid for Participants Per Form 5500	<u>\$ 2,935,306</u>	<u>\$ 2,791,369</u>

NOTE 5 - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash account at a financial institution in which balances may, at times, exceed federally insured limits.

NOTE 6 - 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 statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, health care 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.

NOTE 7 – PRIORITIES UPON TERMINATION

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining should be subject to the applicable provisions of the Plan then in effect and should be used until exhausted to pay benefits to participants in the order of their entitlement.

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 06/01/2024 and ending 05/31/2025

- 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. [X]
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

Table with 2 columns: Plan Information and Identification Numbers. Rows include: 1a Name of plan (TITAN TIRE CORPORATION VOLUNTARY BENEFIT TRUST), 1b Three-digit plan number (501), 1c Effective date of plan (06/01/2007), 2a Plan sponsor's name and address (VEBA COMMITTEE TITAN TIRE CORPORATION VOLUNTARY BENEFIT TRUST, 60 BOULEVARD OF THE ALLIES, PITTSBURGH PA 15222), 2b Employer Identification Number (68-0646404), 2c Plan Sponsor's telephone number (412-201-2242), 2d Business code (331110).

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.

Signature table with 4 rows and 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes handwritten signature of Emily Woodward and date 2/5/26.

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor VEBA COMMITTEE TITAN TIRE CORPORATION VOLUNTARY BENEFIT TRUST 60 BLVD OF THE ALLIES 5TH FL PITTSBURGH PA 15222	3b Administrator's EIN 68-0646404 3c Administrator's telephone number 412-201-2242
---	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1,115
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		
	6a(1)	651
	6a(2)	608
	6b	480
	6c	0
	6d	1,088
	6e	
	6f	
	6g(1)	
	6g(2)	
	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

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

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

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

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

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED MAY 31, 2025

Federal I.D. - 68-0646404
Plan No. - 501

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

<u>(a) Identity Party Involved</u>	<u>(b) Description of asset (include interest rate and maturity in case of a loan)</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expenses incurred with transaction</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
None								

II. Series of Transactions:

<u>Description of Investment</u>	<u>Total number of purchases</u>	<u>Total number of sales</u>	<u>Total value of purchases</u>	<u>Total value of sales</u>	<u>Net gain or loss</u>
Federated Hermes Govt. Oblig – Prem #117	24	24	\$ 2,994,856	\$ 2,619,607	\$ -

SUPPLEMENTARY INFORMATION

McELHANEY & ASSOCIATES, LLC

TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST

ASSETS HELD FOR INVESTMENT PURPOSES

MAY 31, 2025

Federal I.D. -68-0646404
Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(c) Description of investment including maturity date,
rate of interest, collateral, par or maturity value

<u>(a) (b) Identity of issuer, borrower, lessor or similar party</u>	<u>Description</u>	<u>Collateral</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Par/Shares or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
<u>Cash Equivalents</u>							
Federated Hermes Govt. Oblg.	Money Market	N/A	N/A	Variable	1,618,324	\$ 1,618,324	\$ 1,618,324
<u>U.S. Government and Agency Obligations</u> (See attached pages 13 - 18)						7,624,586	7,578,654
<u>Corporate Debt</u> (See attached pages 18 - 28)						4,625,455	4,583,174
<u>Common Stock</u> (See attached pages 28 - 32)						3,990,228	7,463,608
<u>Mutual Funds</u> (See attached page 33)						<u>29,249,383</u>	<u>40,326,929</u>
						<u>\$ 47,107,976</u>	<u>\$ 61,570,689</u>

McELHANEY & ASSOCIATES, LLC

**TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
ASSETS HELD FOR INVESTMENT PURPOSES
MAY 31, 2025**

Federal I.D. 68-0646404
Plan No. 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b & c)

(a) <u>Identity & Description</u>	(e)	(d)
US government securities		
FEDERAL HOME LOAN MTG CORP POOL SD3129 05.000% DUE 10/01/2052 RATING: N/A (3132DQPN0) 20-75-573-***6939	\$60,564.37 \$97.0210	\$61,497.37 \$98.52
FEDERAL HOME LOAN MTG CORP POOL SD8268 05.500% DUE 11/01/2052 RATING: N/A (3132DWFH1) 20-75-573-***6939	43,135.97 99.2980	43,099.86 99.21
FEDERAL HOME LOAN MTG CORP POOL SD8279 06.000% DUE 11/01/2052 RATING: N/A (3132DWFU2) 20-75-573-***6939	40,670.50 101.2660	40,891.01 101.82
FEDERAL HOME LOAN MTG CORP POOL QF2389 05.500% DUE 10/01/2052 RATING: N/A (3133BPUN6) 20-75-573-***6939	45,894.51 99.3750	46,655.80 101.02
FEDERAL NATL MTG ASSN POOL AS5327 03.000% DUE 07/01/2030 RATING: N/A (3138WE4M8) 20-75-573-***6939	11,585.79 97.3850	12,291.44 103.32
FEDERAL NATL MTG ASSN POOL AS8018 33.000% DUE 09/01/2031 RATING: N/A (3138WH4C3) 20-75-573-***6939	11,753.15 96.9790	12,520.72 103.31
FEDERAL NATL MTG ASSN POOL BK0922 04.500% DUE 07/01/2048 RATING: N/A (3140HEAY8) 20-75-573-***6939	43,850.88 95.9010	43,560.32 95.27
FEDERAL NATL MTG ASSN POOL B03219 02.500% DUE 10/01/2034 RATING: N/A (3140JXSH2) 20-75-573-***6939	16,234.26 93.2200	18,402.73 105.67
FEDERAL NATL MTG ASSN POOL BM5017 03.000% DUE 03/01/2030 RATING: N/A (3140J9SF9) 20-75-573-***6939	15,011.75 97.5700	15,835.13 102.92
FEDERAL NATL MTG ASSN POOL BQ7629 01.500% DUE 11/01/2035 RATING: N/A (3140KTPP4) 20-75-573-***6939	26,867.18 88.0550	31,210.23 102.29

McELHANEY & ASSOCIATES, LLC

TITAN TIRE CORPORATION VOLUNTARY
 RETIREE BENEFIT TRUST
 ASSETS HELD FOR INVESTMENT PURPOSES
 MAY 31, 2025

Federal I.D. 68-0646404
 Plan No. 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b & c)

(a) Identity & Description	(e)	(d)
US government securities (Continued)		
FEDERAL NATL MTG ASSN POOL BR2619 02.000% DUE 02/01/2051 RATING: N/A (3140L04D6) 20-75-573-***6939	31,651.38 78.7670	41,640.23 103.63
FEDERAL NATL MTG ASSN POOL BV7928 04.500% DUE 08/01/2052 RATING: N/A (3140MMY28) 20-75-573-***6939	108,312.03 94.5080	112,050.48 97.77
FEDERAL NATL MTG ASSN POOL CA4088 03.500% DUE 09/01/2034 RATING: N/A (3140QBRJ9) 20-75-573-***6939	19,793.34 96.2810	21,752.79 105.81
FEDERAL NATL MTG ASSN POOL CA4881 02.500% DUE 12/01/2034 RATING: N/A (3140QCM78) 20-75-573-***6939	18,218.95 93.3180	20,499.67 105.00
FEDERAL NATL MTG ASSN POOL CA6638 02.500% DUE 08/01/2050 RATING: N/A (3140QELU4) 20-75-573-***6939	34,961.91 82.4090	44,691.95 105.34
FEDERAL NATL MTG ASSN POOL CB4847 05.500% DUE 10/01/2052 RATING: N/A (3140QQL52) 20-75-573-***6939	65,868.84 99.2980	65,888.80 99.33
FEDERAL NATL MTG ASSN POOL FM6733 02.500% DUE 02/01/2035 RATING: N/A (3140XAPT3) 20-75-573-***6939	41,453.68 95.8200	45,438.63 105.03
FEDERAL NATL MTG ASSN POOL FM7599 03.500% DUE 01/01/2051 RATING: N/A (3140XBNR7) 20-75-573-***6939	67,874.84 89.6900	69,741.20 92.16
FEDERAL NATL MTG ASSN POOL FM8248 02.500% DUE 08/01/2051 RATING: N/A (3140XCEW4) 20-75-573-***6939	42,682.54 82.9980	53,828.54 104.67
FEDERAL NATL MTG ASSN POOL FS4214 04.000% DUE 07/01/2052 RATING: N/A (3140XKVG2) 20-75-573-***6939	49,059.70 92.8970	50,574.65 95.77

McELHANEY & ASSOCIATES, LLC

TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
ASSETS HELD FOR INVESTMENT PURPOSES
MAY 31, 2025

Federal I.D. 68-0646404
Plan No. 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b & c)

(a) Identity & Description	(e)	(d)
US government securities (Continued)		
FEDERAL NATL MTG ASSN POOL FM1221 03.500% DUE 07/01/2049 RATING: N/A (3140X4LB0) 20-75-573-***6939	11,692.83 90.0240	13,449.22 103.55
FEDERAL NATL MTG ASSN POOL FM3522 03.000% DUE 02/01/2035 RATING: N/A (3140X64G3) 20-75-573-***6939	23,703.54 97.0030	25,997.49 106.39
FEDERAL NATL MTG ASSN POOL FM4138 02.500% DUE 09/01/2050 RATING: N/A (3140X7S42) 20-75-573-***6939	43,992.55 82.9490	55,977.47 105.55
FEDERAL NATL MTG ASSN POOL FM5328 01.500% DUE 01/01/2031 RATING: N/A (3140X84N4) 20-75-573-***6939	20,663.52 93.8150	22,598.81 102.60
FEDERAL NATL MTG ASSN POOL FM5792 01.500% DUE 12/01/2035 RATING: N/A (3140X9NJ0) 20-75-573-***6939	54,832.72 88.1640	63,340.68 101.84
FEDERAL NATL MTG ASSN POOL FM5798 02.000% DUE 01/01/2036 RATING: N/A (3140X9NQ4) 20-75-573-***6939	67,943.54 90.8630	77,638.31 103.83
FEDERAL NATL MTG ASSN POOL MA2484 04.000% DUE 12/01/2045 RATING: N/A (31418BXN1) 20-75-573-***6939	10,083.96 93.4890	11,558.11 107.16
FEDERAL NATL MTG ASSN POOL MA2498 03.000% DUE 01/01/2031 RATING: N/A (31418BX43) 20-75-573-***6939	19,161.59 97.1590	20,485.48 103.87
FEDERAL NATL MTG ASSN POOL MA2803 02.500% DUE 11/01/2031 RATING: N/A (31418CDH4) 20-75-573-***6939	13,708.60 95.7360	14,361.65 100.30
FEDERAL NATL MTG ASSN POOL MA3283 03.000% DUE 02/01/2033 RATING: N/A (31418CUH5) 20-75-573-***6939	21,591.01 96.6450	22,909.49 102.55
FEDERAL NATL MTG ASSN POOL MA3664 04.000% DUE 05/01/2049 RATING: N/A (31418DCAB) 20-75-573-***6939	61,424.36 93.0040	60,348.49 91.38

McELHANEY & ASSOCIATES, LLC

**TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
ASSETS HELD FOR INVESTMENT PURPOSES
MAY 31, 2025**

Federal I.D. 68-0646404
Plan No. 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b & c)

(a) Identity & Description	(e)	(d)
US government securities (Continued)		
FEDERAL NATL MTG ASSN POOL MA4261 02.000% DUE 02/01/2036 RATING: N/A (31418DWX6) 20-75-573-***6939	41,494.97 90.5520	47,943.81 104.62
FEDERAL NATL MTG ASSN POOL MA4285 02.000% DUE 03/01/2031 RATING: N/A (31418DXP2) 20-75-573-***6939	42,742.20 95.1270	46,700.88 103.94
FEDERAL NATL MTG ASSN POOL MA4785 05.000% DUE 10/01/2052 RATING: N/A (31418EJ76) 20-75-573-***6939	64,711.50 97.1220	63,563.09 95.40
USA TREASURY BD 05.250% DUE 02/15/2029 RATING: AA1 (912810FG8) 20-75-573-***6939	78,732.75 104.9770	79,162.22 105.55
USA TREASURY NOTES 00.375% DUE 09/30/2027 RATING: AA1 (91282CAL5) 20-75-573-***6939	152,257.05 92.2770	148,589.66 90.05
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AA1 (91282CBL4) 20-75-573-***6939	452,779.00 85.4300	449,328.61 84.78
USA TREASURY NOTES 01.8750% DUE 02/15/2032 RATING: AA1 (91282CDY4) 20-75-573-***6939	511,689.30 86.7270	498,421.31 84.48
USA TREASURY NOTES 01.875% DUE 02/28/2027 RATING: AA1 (91282CEC1) 20-75-573-***6939	33,782.00 96.5200	33,936.33 96.96
USA TREASURY NOTES 03.375% DUE 05/15/2033 RATING: AA1 (91282CHC8) 20-75-573-***6939	84,723.30 94.1370	84,972.65 94.41
USA TREASURY NOTES 04.125% DUE 07/31/2028 RATING: AA1 (91282CHQ7) 20-75-573-***6939	120,895.20 100.7460	121,941.41 101.62
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AA1 (91282CHT1) 20-75-573-***6939	364,773.75 97.2730	365,969.81 97.59
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AA1 (91282CKQ3) 20-75-573-***6939	275,772.75 100.2810	278,659.84 101.33

McELHANEY & ASSOCIATES, LLC

TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
ASSETS HELD FOR INVESTMENT PURPOSES
MAY 31, 2025

Federal I.D. 68-0646404
Plan No. 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b & c)

(a) Identity & Description	(e)	(d)
US government securities (Continued)		
USA TREASURY NOTES 04.625% DUE 02/15/2035 RATING: AA1 (91282CMM0) 20-75-573-***6939	132,437.50 101.8750	133,983.98 103.06
USA TREASURY NOTES 02.000% DUE 11/15/2026 RATING: AA1 (912828U24) 20-75-573-***6939	170,044.00 97.1680	167,717.72 95.84
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AA1 (912828X88) 20-75-573-***6939	888,657.15 97.1210	902,038.74 98.58
USA TREASURY NOTES 01.625% DUE 08/15/2029 RATING: AA1 (912828YB0) 20-75-573-***6939	219,141.60 91.3090	214,028.26 89.18
USA TREASURY NOTES 01.750% DUE 11/15/2029 RATING: AA1 (912828YS3) 20-75-573-***6939	127,750.00 91.2500	125,298.31 89.50
USA TREASURY NOTES 01.625% DUE 11/30/2026 RATING: AA1 (912828YU8) 20-75-573-***6939	86,920.20 96.5780	86,423.23 96.03
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AA1 (912828ZQ6) 20-75-573-***6939	378,530.35 85.0630	371,746.05 83.54
USA TREASURY NOTES 01.500% DUE 01/31/2027 RATING: AA1 (912828Z78) 20-75-573-***6939	307,350.40 96.0470	303,153.75 94.74
USA TREASURY NOTES 01.500% DUE 02/15/2030 RATING: AA1 (912828Z94) 20-75-573-***6939	237,413.50 89.5900	236,329.55 89.18
USA TREASURY NOTES 02.750% DUE 02/15/2028 RATING: AA1 (9128283W8) 20-75-573-***6939	184,537.50 97.1250	182,849.01 96.24
USA TREASURY NOTES 02.875% DUE 05/15/2028 RATING: AA1 (9128284N7) 20-75-573-***6939	121,557.50 97.2460	119,294.19 95.44
USA TREASURY NOTE 02.875% DUE 08/15/2028 RATING: AA1 (9128284V9) 20-75-573-***6939	901,923.30 96.9810	879,308.82 94.55

McELHANEY & ASSOCIATES, LLC

TITAN TIRE CORPORATION VOLUNTARY
RETIREE BENEFIT TRUST
ASSETS HELD FOR INVESTMENT PURPOSES
MAY 31, 2025

Federal I.D. 68-0646404
Plan No. 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b & c)

(a) Identity & Description	(e)	(d)
US government securities (Continued)		
USA TREASURY NOTES 03.125% DUE 11/15/2028 RATING: AA1 (9128285M8) 20-75-573-***6939	19,507.00 97.5350	19,686.72 98.43
USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AA1 (9128286T2) 20-75-573-***6939	434,286.00 94.4100	422,801.13 91.91
Total US government securities	\$7,578,653.56	\$7,624,585.83
Corporate debt		
AT&T INC SER WI CALL 11/15/2029 04.300% DUE 02/15/2030 RATING: BAA2 (00206RGQ9) 20-75-573-***6939	\$24,736.50 \$98.9460	\$28,599.29 \$114.40
ABBVIE INC CALL 01/15/2031 UNSC 04.950% DUE 03/15/2031 RATING: A3 (00287YDT3) 20-75-573-***6939	50,811.50 101.6230	49,948.00 99.90
ALLSTATE CORP CALL 09/15/2030 UNSC 01.450% DUE 12/15/2030 RATING: A3 (020002BJ9) 20-75-573-***6939	46,420.00 84.4000	42,707.57 77.65
AMAZON.COM INC CALL 02/12/2031 UNSC 02.100% DUE 05/12/2031 RATING: A1 (023135BZ8) 20-75-573-***6939	35,241.20 88.1030	39,992.80 99.98
AMERICAN ELECTRIC POWER CALL 12/01/2032 UNSC 05.625% DUE 03/01/2033 RATING: BAA2 (025537AX9) 20-75-573-***6939	30,712.50 102.3750	29,889.00 99.63
AMERICAN EXPRESS CO CALL 04/25/2030 UNSC VAR% DUE 04/25/2031 RATING: A2 (025816EF2) 20-75-573-***6939	60,681.00 101.1350	60,468.00 100.78
AMERICAN HONDA FINANCE UNSC 04.800% DUE 03/05/2030 RATING: A3 (02665WFF2) 20-75-573-***6939	40,049.20 100.1230	39,964.80 99.91
AMERIPRISE FINANCIAL INC CALL 11/15/2028 UNSC 05.700% DUE 12/15/2028 RATING: A3 (03076CAN6) 20-75-573-***6939	36,474.90 104.2140	35,095.25 100.27

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TITAN TIRE CORPORATION VOLUNTARY
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(a) Identity & Description	(e)	(d)
Corporate debt (Continued)		
AUTOMATIC DATA PROCESSNG CALL 06/09/2034 UNSC 04.450% DUE 09/09/2034 RATING: AA3 (053015AH6) 20-75-573-***6939	48,229.00 96.4580	47,921.00 95.84
AUTOZONE INC CALL 06/15/2029 UNSC 05.100% DUE 07/15/2029 RATING: BAA1 (053332BJ0) 20-75-573-***6939	35,673.40 101.9240	35,762.30 102.18
BANK OF AMERICA CORP SER MTN CALL 06/14/2028 @ 100 VAR% DUE 06/14/2029 RATING: A1 (06051GJZ3) 20-75-573-***6939	60,340.15 92.8310	61,623.25 94.81
BANK OF AMERICA CORP CALL 07/22/2032 UNSC VAR% DUE 07/22/2033 RATING: A1 (06051GKY4) 20-75-573-***6939	34,878.20 99.6520	34,930.85 99.80
BANK OF MONTREAL SEDOL 2KQJ430 ISIN US06368LGV27 05.203% DUE 02/01/2028 RATING: A2 (06368LGV2) 20-75-573-***6939	40,779.60 101.9490	40,063.95 100.16
BANK OF NOVA SCOTIA SEDOL BTCCGN1 ISIN US06418GAP28 VAR% DUE 02/14/2029 RATING: A2 (06418GAP2) 20-75-573-***6939	45,324.00 100.7200	44,999.10 100.00
BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031 RATING: A2 (110122DY1) 20-75-573-***6939	42,321.20 105.8030	39,908.40 99.77
CDW LLC/CDW FINANCE CALL 10/01/2022 COGT 04.250% DUE 04/01/2028 RATING: BAA3 (12513GBD0) 20-75-573-***6939	34,459.25 98.4550	34,113.60 97.47
CIGNA GROUP/THE CALL 04/15/2029 UNSC 05.000% DUE 05/15/2029 RATING: BAA1 (125523CT5) 20-75-573-***6939	45,681.30 101.5140	45,159.30 100.35
CNH EQUIPMENT TRUST SERIES 2022 A CLASS A3 02.830% DUE 07/15/2027 RATING: N/A (12660DAC1) 20-75-573-***6939	24,559.62 99.1420	24,770.33 99.99

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(a) Identity & Description	(e)	(d)
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CNH EQUIPMENT TRUST SERIES 2022 B CLASS A3 03.890% DUE 11/15/2027 RATING: AAA (12663JAC5) 20-75-573-***6939	18,263.11 99.5840	18,336.59 99.98
CNH EQUIPMENT TRUST SERIES 2023 A CLASS A3 04.810% DUE 08/15/2028 RATING: N/A (12664QAC8) 20-75-573-***6939	58,596.61 100.2490	58,441.22 99.98
CANADIAN IMPERIAL BANK SEDOL 2NHBQQ3 ISIN US13607PH984 VAR% DUE 03/30/2029 RATING: A2 (13607PH98) 20-75-573-***6939	60,318.60 100.5310	60,000.00 100.00
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 RATING: BAA1 (14040HCH6) 20-75-573-***6939	43,281.00 96.1800	42,902.70 95.34
CAPITAL ONE MULTI-ASSET EXECUT SERIES 2022 A3 CLASS A 04.950% DUE 10/15/2027 RATING: N/A (14041NGB1) 20-75-573-***6939	55,062.70 100.1140	54,991.37 99.98
CAPITAL ONE MULTI-ASSET EXECUT SERIES 2023 A1 CLASS A 04.420% DUE 05/15/2028 RATING: N/A (14041NGD7) 20-75-573-***6939	25,000.25 100.0010	24,994.27 99.98
CISCO SYSTEMS INC CALL 11/26/2033 UNSC 05.050% DUE 02/26/2034 RATING: A1 (17275RBT8) 20-75-573-***6939	30,229.50 100.7650	30,123.00 100.41
CITIGROUP INC CALL 05/24/2032 UNSC VAR% DUE 05/24/2033 RATING: A3 (172967NU1) 20-75-573-***6939	39,322.40 98.3060	39,933.30 99.83
CITIGROUP INC CALL 05/07/2027 UNSC VAR% DUE 05/07/2028 RATING: A3 (172967PZ8) 20-75-573-***6939	49,923.00 99.8460	50,006.50 100.01
CITIGROUP INC CALL 09/19/2029 UNSC VAR% DUE 09/19/2030 RATING: A3 (17327CAT0) 20-75-573-***6939	34,569.15 98.7690	35,063.70 100.18

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Corporate debt (Continued)		
COCA-COLA CONSOLIDATED CALL 05/01/2029 UNSC 05.250% DUE 06/01/2029 RATING: BAA1 (191098AM4) 20-75-573-***6939	25,571.75 102.2870	25,041.25 100.17
COMMONWEALTH EDISON CO CALL 03/01/2034 MORT 05.300% DUE 06/01/2034 RATING: A1 (202795JZ4) 20-75-573-***6939	30,300.30 101.0010	30,205.55 100.69
CON EDISON CO OF NY INC CALL 03/15/2031 UNSC 02.400% DUE 06/15/2031 RATING: A3 (209111GA5) 20-75-573-***6939	35,408.00 88.5200	40,142.80 100.36
CONSTELLATION BRANDS INC CALL 04/01/2030 UNSC 04.800% DUE 05/01/2030 RATING: BAA2 (21036PBS6) 20-75-573-***6939	39,962.80 99.9070	40,021.20 100.05
DTE ENERGY CO CALL 03/01/2030 UNSC 05.200% DUE 04/01/2030 RATING: BAA2 (233331BN6) 20-75-573-***6939	50,857.00 101.7140	50,587.30 101.17
DIAMONDBACK ENERGY INC CALL 12/30/2029 UNSC 05.150% DUE 01/30/2030 RATING: BAA2 (25278XAY5) 20-75-573-***6939	45,541.80 101.2040	44,227.15 98.28
DISCOVER CARD EXECUTION NOTE T SERIES 2022 A3 CLASS A3 03.560% DUE 07/15/2027 RATING: AAA (254683CW3) 20-75-573-***6939	59,925.00 99.8750	59,992.55 99.99
DISCOVER CARD EXECUTION NOTE T SERIES 2022 A4 CLASS A 05.030% DUE 10/15/2027 RATING: N/A (254683CX1) 20-75-573-***6939	35,057.40 100.1640	34,995.50 99.99
DOMINION ENERGY INC CALL 04/15/2028 UNSC 04.600% DUE 05/15/2028 RATING: BAA2 (25746UDY2) 20-75-573-***6939	45,113.40 100.2520	44,982.15 99.96
DOW CHEMICAL CO/THE CALL 08/30/2028 UNSC 04.800% DUE 11/30/2028 RATING: BAA1 (260543CY7) 20-75-573-***6939	40,284.40 100.7110	47,722.40 119.31

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	DUKE ENERGY CORP CALL 03/15/2031 UNSC 02.550% DUE 06/15/2031 RATING: BAA2 (26441CBL8) 20-75-573-***6939	43,874.50 87.7490	43,370.50 86.74
	DUKE ENERGY PROGRESS LLC CALL 05/15/2031 MORT 02.000% DUE 08/15/2031 RATING: AA3 (26442UAL8) 20-75-573-***6939	38,497.50 85.5500	43,674.85 97.06
	EASTERN ENERGY GAS CALL 10/15/2034 UNSC 05.800% DUE 01/15/2035 RATING: BAA1 (27636AAB8) 20-75-573-***6939	45,904.05 102.0090	44,913.00 99.81
	ENBRIDGE INC SEDOL 2KVSF95 ISIN US29250NBR52 05.700% DUE 03/08/2033 RATING: BAA2 (29250NBR5) 20-75-573-***6939	25,498.00 101.9920	25,079.45 100.32
	ENERGY TRANSFER OPERATNG CALL 01/15/2029 COGT 05.250% DUE 04/15/2029 RATING: BAA2 (29278NAG8) 20-75-573-***6939	50,762.50 101.5250	58,528.30 117.06
	EXELON CORP CALL 02/15/2028 UNSC 05.150% DUE 03/15/2028 RATING: BAA2 (30161NB9) 20-75-573-***6939	40,687.60 101.7190	39,940.00 99.85
	FEDERAL HOME LOAN MTG CORP SERIES 4774 CLASS LP 03.500% DUE 09/15/2046 RATING: N/A (3137F4VQ2) 20-75-573-***6939	14,219.14 97.1640	14,851.37 101.48
	FISERV INC CALL 07/01/2028 UNSC 04.200% DUE 10/01/2028 RATING: BAA2 (337738AR9) 20-75-573-***6939	39,571.20 98.9280	46,129.20 115.32
	FLORIDA POWER & LIGHT CO CALL 03/15/2034 MORT 05.300% DUE 06/15/2034 RATING: AA2 (341081GU5) 20-75-573-***6939	40,635.20 101.5880	40,553.60 101.38
	FORD CREDIT AUTO OWNER TRUST SERIES 2024 C CLASS A3 04.760% DUE 07/15/2029 RATING: N/A (34532UAD1) 20-75-573-***6939	94,514.55 99.4890	94,999.35 100.00

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FOX CORP SER WI CALL 10/25/2028 04.709% DUE 01/25/2029 RATING: BAA2 (35137LAH8) 20-75-573-***6939	55,130.90 100.2380	61,497.09 111.81
GM FINANCIAL SECURITIZED TERM SERIES 2023 2 CLASS A3 04.470% DUE 02/16/2028 RATING: AAA (362583AD8) 20-75-573-***6939	34,678.26 99.9810	34,683.90 100.00
GENERAL MOTORS CO CALL 03/15/2028 UNSC 05.350% DUE 04/15/2028 RATING: BAA2 (37045VBC3) 20-75-573-***6939	60,484.20 100.8070	60,079.40 100.13
GEORGIA POWER CO CALL 02/15/2031 UNSC 04.850% DUE 03/15/2031 RATING: A3 (373334LA7) 20-75-573-***6939	45,567.45 101.2610	45,130.95 100.29
GLOBAL PAYMENTS INC UNSC 04.950% DUE 08/15/2027 RATING: BAA3 (37940XAP7) 20-75-573-***6939	60,269.40 100.4490	59,900.85 99.83
GOLDMAN SACHS GROUP INC CALL 04/23/2027 UNSC VAR% DUE 04/23/2028 RATING: A2 (38141GC77) 20-75-573-***6939	105,534.45 100.5090	105,031.50 100.03
HF SINCLAIR CORP SER WI CALL 09/16/2024 05.000% DUE 02/01/2028 RATING: BAA3 (403949AQ3) 20-75-573-***6939	89,564.40 99.5160	89,461.65 99.40
HCA INC CALL 02/01/2028 UNSC 05.000% DUE 03/01/2028 RATING: BAA3 (404119CY3) 20-75-573-***6939	60,632.40 101.0540	60,154.35 100.26
HP ENTERPRISE CO CALL 09/15/2029 UNSC 04.550% DUE 10/15/2029 RATING: BAA2 (42824CBT5) 20-75-573-***6939	49,579.50 99.1590	49,947.00 99.89
HONDA AUTO RECEIVABLES OWNER SERIES 2023 2 CLASS A3 04.660% DUE 11/15/2027 RATING: AAA (437927AC0) 20-75-573-***6939	33,296.35 100.2370	33,212.24 99.98

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Corporate debt (Continued)		
HUNTINGTON BANCSHARES CALL 08/04/2027 UNSC VAR% DUE 08/04/2028 RATING: BAA1 (446150BB9) 20-75-573-***6939	44,930.70 99.8460	44,238.75 98.31
INTERCONTINENTAL EXCHANGE CALL 03/01/2030 UNSC 02.100% DUE 06/15/2030 RATING: N/A (45866FAK0) 20-75-573-***6939	48,946.65 88.9939	44,320.65 80.58
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031 RATING: A1 (46647PBL9) 20-75-573-***6939	58,658.60 90.2440	63,328.45 97.43
JPMORGAN CHASE & CO CALL 07/24/2028 UNSC VAR% DUE 07/24/2029 RATING: A1 (46647PDU7) 20-75-573-***6939	45,912.15 102.0270	45,000.00 100.00
JPMORGAN CHASE & CO CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A1 (46647PEL6) 20-75-573-***6939	45,354.15 100.7870	44,991.45 99.98
JOHN DEERE OWNER TRUST SERIES 2022 C CLASS A3 05.090% DUE 06/15/2027 RATING: AAA (47800BAC2) 20-75-573-***6939	24,521.86 100.2460	24,459.79 99.99
JOHNSON & JOHNSON CALL 02/01/2030 UNSC 04.700% DUE 03/01/2030 RATING: AAA (478160DJ0) 20-75-573-***6939	61,024.80 101.7080	60,068.80 100.11
KINDER MORGAN INC CALL 05/01/2030 COGT 05.150% DUE 06/01/2030 RATING: BAA2 (49456BBB6) 20-75-573-***6939	25,235.00 100.9400	24,967.50 99.87
KROGER CO CALL 06/15/2034 UNSC 05.000% DUE 09/15/2034 RATING: BAA1 (501044DV0) 20-75-573-***6939	24,349.25 97.3970	25,060.00 100.24
LYB INT FINANCE III CALL 09/01/2025 COGT 01.250% DUE 10/01/2025 RATING: BAA2 (50249AAF0) 20-75-573-***6939	39,513.60 98.7840	39,969.20 99.92

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Corporate debt (Continued)		
LYB INT FINANCE III CALL 12/01/2033 COGT 05.500% DUE 03/01/2034 RATING: BAA2 (50249AAM5) 20-75-573-***6939	34,142.50 97.5500	33,537.90 95.82
MPLX LP CALL 12/01/2032 UNSC 05.000% DUE 03/01/2033 RATING: BAA2 (55336VBV1) 20-75-573-***6939	38,818.80 97.0470	38,085.60 95.21
MARATHON PETROLEUM CORP CALL 02/01/2030 UNSC 05.150% DUE 03/01/2030 RATING: BAA2 (56585ABK7) 20-75-573-***6939	65,631.15 100.9710	64,679.10 99.51
MARRIOTT INTERNATIONAL CALL 04/15/2029 UNSC 04.875% DUE 05/15/2029 RATING: BAA2 (571002807)	35,267.40 100.7640	34,648.25 99.00
MERCEDES-BENZ AUTO RECEIVABLES SERIES 2023 1 CLASS A3 04.510% DUE 11/15/2027 RATING: N/A (58770AAC7) 20-75-573-***6939	10,981.83 99.9570	10,985.22 99.99
MORGAN STANLEY SER GMTN CALL 1/24/28 @ 100 VAR% DUE 01/24/2029 RATING: A1 (61744YAP3) 20-75-573-***6939	83,176.75 97.8550	95,971.20 112.91
MORGAN STANLEY CALL 01/21/2032 UNSC VAR% DUE 01/21/2033 RATING: A1 (61747YEL5) 20-75-573-***6939	52,722.60 87.8710	49,192.05 81.99
NEXTERA ENERGY CAPITAL CALL 08/01/2029 COGT 02.750% DUE 11/01/2029 RATING: BAA1 (65339KBM1) 20-75-573-***6939	23,134.75 92.5390	24,899.25 99.60
NISOURCE INC CALL 06/01/2029 UNSC 05.200% DUE 07/01/2029 RATING: BAA2 (65473PAS4) 20-75-573-***6939	45,847.80 101.8840	44,932.50 99.85
NISSAN AUTO RECEIVABLES OWNER SERIES 2023 A CLASS A3 05.090% DUE 11/15/2027 RATING: AAA (65480WAD3) 20-75-573-***6939	46,279.65 100.1580	46,198.47 99.98

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Corporate debt (Continued)			
	ORACLE CORP CALL 01/01/2030 UNSC 02.950% DUE 04/01/2030 RATING: BAA2 (68389XBV6) 20-75-573-***6939	32,412.11 92.6061	35,381.15 101.09
	PAYCHEX INC CALL 02/15/2032 UNSC 05.350% DUE 04/15/2032 RATING: BAA1 (704326AB3) 20-75-573-***6939	45,668.25 101.4850	44,848.80 99.66
	PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 RATING: A3 (718547AU6) 20-75-573-***6939	40,495.20 101.2380	41,107.70 102.77
	PROLOGIS LP CALL 01/15/2030 UNSC 02.250% DUE 04/15/2030 RATING: A2 (74340XBM2) 20-75-573-***6939	26,939.10 89.7970	27,898.36 92.99
	RTX CORPORATION CALL 06/01/2031 UNSC 01.900% DUE 09/01/2031 RATING: BAA1 (75513ECM1) 20-75-573-***6939	42,184.50 84.3690	42,479.50 84.96
	REALTY INCOME CORP CALL 01/15/2026 UNSC 03.200% DUE 01/15/2027 RATING: A3 (756109BZ6) 20-75-573-***6939	53,717.40 97.6680	53,819.94 97.85
	RIO TINTO FIN USA PLC SEDOL ISIN US76720AAT34 05.000% DUE 03/14/2032 RATING: A1 (76720AAT3) 20-75-573-***6939	35,139.30 100.3980	34,807.45 99.45
	ROYAL BANK OF CANADA SER GMTN CALL 07/23/2026 VAR% DUE 07/23/2027 RATING: A1 (78016HZX1) 20-75-573-***6939	45,297.45 100.6610	44,989.65 99.98
	SOUTHERN CO SER 21-B CALL 12/15/2027 01.750% DUE 03/15/2028 RATING: BAA1 (842587DH7) 20-75-573-***6939	37,211.60 93.0290	39,904.80 99.76
	SYSCO CORPORATION CALL 01/01/2030 COGT 05.950% DUE 04/01/2030 RATING: BAA1 (871829BL0) 20-75-573-***6939	36,839.95 105.2570	43,811.60 125.18

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T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029 RATING: BAA2 (87264ABV6) 20-75-573-***6939	42,915.60 95.3680	40,863.15 90.81
TAKE-TWO INTERACTIVE SOF CALL 05/12/2029 UNSC 05.400% DUE 06/12/2029 RATING: BAA2 (874054AM1) 20-75-573-***6939	56,138.50 102.0700	55,293.45 100.53
TORONTO-DOMINION BANK SEDOL 2MSQMP1 ISIN US89116CQJ98 VAR% DUE 09/10/2034 RATING: A3 (89116CQJ9) 20-75-573-***6939	24,776.00 99.1040	25,000.00 100.00
TOYOTA AUTO RECEIVABLES OWNER SERIES 2023 B CLASS A3 04.710% DUE 02/15/2028 RATING: AAA (891941AD8) 20-75-573-***6939	54,116.62 100.0860	54,067.10 99.99
TOYOTA MOTOR CREDIT CORP UNSC 05.100% DUE 03/21/2031 RATING: A1 (89236TLZ6) 20-75-573-***6939	61,021.80 101.7030	59,982.60 99.97
TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 B CLASS A3 05.330% DUE 01/16/2029 RATING: AAA (89237NAD9) 20-75-573-***6939	35,373.45 101.0670	34,995.01 99.99
TRUIST FINANCIAL CORPORATION SER MTN CALL 06/07/2028 @ 100 VAR% DUE 06/07/2029 RATING: BAA1 (89788MAE2) 20-75-573-***6939	41,594.85 92.4330	41,443.57 92.10
UNITED PARCEL SERVICE CALL 02/14/2035 UNSC 05.250% DUE 05/14/2035 RATING: A2 (911312CJ3) 20-75-573-***6939	29,980.50 99.9350	29,919.20 99.73
US BANCORP CALL 06/12/2028 UNSC VAR% DUE 06/12/2029 RATING: A3 (91159HJM3) 20-75-573-***6939	30,969.00 103.2300	30,521.40 101.74
US BANCORP CALL 06/10/2033 UNSC VAR% DUE 06/12/2034 RATING: A3 (91159HJN1) 20-75-573-***6939	41,302.40 103.2560	39,273.55 98.18

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	VERIZON COMMUNICATIONS CALL 12/15/2031 UNSC 02.355% DUE 03/15/2032 RATING: BAA1 (92343VGN8) 20-75-573-***6939	29,850.10 85.2860	28,908.95 82.60
	VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030 RATING: AAA (92348KCC4) 20-75-573-***6939	56,010.90 101.8380	54,987.82 99.98
	VISA INC CALL 01/15/2030 UNSC 02.050% DUE 04/15/2030 RATING: AA3 (92826CAM4) 20-75-573-***6939	40,589.10 90.1980	45,075.35 100.17
	WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028 RATING: A1 (95000U2V4) 20-75-573-***6939	63,752.00 98.0800	63,316.65 97.41
	WELLS FARGO & COMPANY CALL 07/25/2033 UNSC VAR% DUE 07/25/2034 RATING: A1 (95000U3F8) 20-75-573-***6939	30,384.00 101.2800	29,673.70 98.91
	WESTPAC BKG CORP SEDOL BDBGH51 ISIN US961214DF70 VAR% DUE 11/23/2031 RATING: A3 (961214DF7) 20-75-573-***6939	69,279.70 98.9710	68,848.95 98.36
	WESTPAC BANKING CORP SEDOL ISIN US961214FT56 05.050% DUE 04/16/2029 RATING: AA2 (961214FT5) 20-75-573-***6939	35,901.95 102.5770	34,935.25 99.82
	Total corporate debt	\$4,583,173.55	\$4,625,454.62
Common Stock			
	ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34 20-75-880-***6939	\$26,296.06 \$316.8200	\$15,009.17 \$180.83
	NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 20-75-880-***6939	25,249.32 467.5800	25,761.90 477.07
	CHUBB LTD (CB) SEDOL B3BQMF6 ISIN CH0044328745 20-75-880-***6939	34,178.00 297.2000	22,970.53 199.74

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(a)	(b & c) Identity & Description	(e)	(d)
Common Stock (Continued)			
	SPOTIFY TECHNOLOGY SA (SPOT) SEDOL BFZ1K46 ISIN LU1778762911 20-75-612-***6939	61,192.88 665.1400	42,483.22 461.77
	ROYAL CARIBBEAN CRUISES LTD (RCL) SEDOL 2754907 ISIN LR0008862868 20-75-880-***6939	32,378.22 256.9700	28,275.61 224.41
	ABBOTT LABORATORIES INC (ABT) 20-75-880-***6939	38,070.30 133.5800	34,722.59 121.83
	ABBVIE INC (ABBV) 20-75-880-***6939	26,985.95 186.1100	14,340.96 98.90
	ADIDAS AG SPONSORED ADR (ADYY) 20-75-612-***6939	39,096.14 124.5100	38,321.91 122.04
	ADOBE INC (ADBE) 20-75-612-***6939	24,905.40 415.0900	12,270.58 204.51
	AIRBNB INC-CLASS A (ABNB) 20-75-612-***6939	23,607.00 129.0000	27,355.30 149.48
	ALPHABET INC/CA-CL C (GOOG) 20-75-612-***6939	181,838.20 172.8500	139,757.31 132.85
	ALPHABET INC/CA-CL A (GOOGL) 20-75-880-***6939	127,946.30 171.7400	32,770.03 43.99
	AMAZON COM INC (AMZN) 20-75-612-***6939	348,722.01 205.0100	134,284.81 78.94
	AMAZON COM INC (AMZN) 20-75-880-***6939	129,361.31 205.0100	58,433.87 92.61
	APPLE INC (AAPL) 20-75-612-***6939	210,691.65 200.8500	88,899.30 84.75
	APPLE INC (AAPL) 20-75-880-***6939	160,278.30 200.8500	29,070.23 36.43
	APPROVIN CORP-CLASS A (APP) 20-75-612-***6939	31,440.00 393.0000	29,021.16 362.76
	ASTRAZENECA PLC (AZN) SPONS ADR 20-75-612-***6939	25,344.84 72.8300	21,487.23 61.74
	ATMOS ENERGY CORP (ATO) 20-75-880-***6939	30,781.32 154.6800	22,600.53 113.57
	AUTOZONE INC (AZO) 20-75-880-***6939	29,864.32 3,733.0400	6,227.57 778.45
	AXON ENTERPRISE INC (AXON) 20-75-612-***6939	43,520.88 750.3600	33,714.56 581.29
	BANK OF AMERICA CORP (BAC) 20-75-880-***6939	42,055.89 44.1300	28,379.89 29.78
	BLACKSTONE INC (BX) 20-75-880-***6939	26,225.64 138.7600	27,836.85 147.28
	BLACKROCK FUNDING INC/DE (BLK) 20-75-880-***6939	31,356.48 979.8900	19,727.22 616.48
	BOEING CO (BA) 20-75-612-***6939	109,879.60 207.3200	101,691.11 191.87
	BOSTON SCIENTIFIC CORP (BSX) 20-75-880-***6939	37,367.30 105.2600	19,208.17 54.11
	BROADCOM INC (AVGO) 20-75-612-***6939	219,799.56 242.0700	71,368.99 78.60
	BROADCOM INC (AVGO) 20-75-880-***6939	114,257.04 242.0700	12,950.95 27.44
	CADENCE DESIGN SYSTEMS INC (CDNS) 20-75-612-***6939	79,231.32 287.0700	66,653.98 241.50
	CADENCE DESIGN SYSTEMS INC (CDNS) 20-75-880-***6939	29,281.14 287.0700	21,203.03 207.87

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Common Stock		
(Continued)		
CASEYS GENERAL STORES INC (CASY) 20-75-880-***6939	27,578.88 437.7600	26,612.91 422.43
CAVA GROUP INC (CAVA) 20-75-612-***6939	12,353.04 81.2700	16,863.69 110.95
CHEVRON CORPORATION (CVX) 20-75-880-***6939	19,821.50 136.7000	22,535.61 155.42
CINTAS CORP (CTAS) 20-75-880-***6939	43,261.50 226.5000	10,894.50 57.04
CONSTELLATION ENERGY - W/I (CEG) 20-75-612-***6939	63,066.90 306.1500	56,386.87 273.72
COSTCO WHOLESALE CORP (COST) 20-75-612-***6939	106,098.36 1,040.1800	30,933.57 303.27
COSTCO WHOLESALE CORP (COST) 20-75-880-***6939	50,968.82 1,040.1800	10,927.66 223.01
CROWDSTRIKE HOLDINGS INC - A (CRWD) 20-75-612-***6939	82,961.12 471.3700	33,270.90 189.04
DATADOG INC - CLASS A (DDOG) 20-75-612-***6939	24,519.04 117.8800	25,602.74 123.09
DEXCOM INC (DXCM) 20-75-612-***6939	36,979.80 85.8000	32,081.10 74.43
DISNEY WALT CO (DIS) 20-75-612-***6939	65,676.24 113.0400	63,106.41 108.62
DISNEY WALT CO (DIS) 20-75-880-***6939	21,816.72 113.0400	23,389.97 121.19
EASTMAN CHEM CO (EMN) 20-75-880-***6939	15,047.04 78.3700	21,192.15 110.38
EDWARDS LIFESCIENCES CORP (EW) 20-75-612-***6939	37,076.28 78.2200	34,396.64 72.57
EXXON MOBIL CORP (XOM) 20-75-880-***6939	41,329.20 102.3000	21,133.66 52.31
META PLATFORMS INC (META) 20-75-612-***6939	264,175.92 647.4900	105,615.22 258.86
META PLATFORMS INC (META) 20-75-880-***6939	120,433.14 647.4900	39,889.81 214.46
FOX CORP - CLASS A - W/I (FOXA) 20-75-880-***6939	15,767.78 54.9400	11,248.20 39.19
GE AEROSPACE (GE) 20-75-612-***6939	77,215.74 245.9100	53,021.78 168.86
GOLDMAN SACHS GROUP INC (GS) 20-75-612-***6939	34,225.65 600.4500	21,156.03 371.16
HILTON WORLDWIDE HLDGS - W/I (HLT) 20-75-612-***6939	49,439.56 248.4400	45,046.01 226.36
HOME DEPOT INC (HD) 20-75-880-***6939	41,985.06 368.2900	20,953.97 183.81
HONEYWELL INTL INC (HON) 20-75-880-***6939	36,267.20 226.6700	29,964.70 187.28
HUBBELL INC (HUBB) 20-75-880-***6939	26,491.44 389.5800	25,838.59 379.98
HUBSPOT INC (HUBS) 20-75-612-***6939	35,394.00 589.9000	39,211.50 653.53
ILLINOIS TOOL WORKS INC (ITW) 20-75-880-***6939	34,801.36 245.0800	35,280.33 248.45
INDUSTRIA DE DISEÑO TEXTIL IND (IDEXY) ADR 20-75-612-***6939	18,963.00 27.0900	20,769.39 29.67
INTUITIVE SURGICAL INC (ISRG) 20-75-612-***6939	65,176.12 552.3400	39,364.23 333.60

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(a) Identity & Description	(e)	(d)
Common Stock (continued)		
JPMORGAN CHASE & CO (JPM)	68,376.00	14,918.44
20-75-880-***6939	264.0000	57.60
KKR & CO INC (KKR)	18,219.00	24,737.29
CLASS A	121.4600	164.92
20-75-612-***6939		
LPL FINANCIAL HOLDINGS INC (LPLA)	22,842.44	22,433.84
20-75-612-***6939	387.1600	380.23
LAM RESEARCH CORP (LRCX)	30,700.20	11,577.73
20-75-880-***6939	80.7900	30.47
ELI LILLY & CO (LLY)	130,567.59	53,698.91
20-75-612-***6939	737.6700	303.38
ELI LILLY & CO (LLY)	56,062.92	8,919.18
20-75-880-***6939	737.6700	117.36
MARRIOTT INTERNATIONAL INC (MAR)	24,536.19	22,564.99
CL A	263.8300	242.63
20-75-880-***6939		
MASTERCARD INC CL A (MA)	147,571.20	65,315.17
20-75-612-***6939	585.6000	259.19
MASTERCARD INC CL A (MA)	57,974.40	32,368.80
20-75-880-***6939	585.6000	326.96
MCKESSON CORPORATION (MCK)	27,341.38	27,249.10
20-75-880-***6939	719.5100	717.08
MERCADOLIBRE INC (MELI)	133,291.08	61,820.79
20-75-612-***6939	2,563.2900	1,188.86
MERCK & CO INC (MRK)	23,205.68	24,309.63
20-75-880-***6939	76.8400	80.50
MICROSOFT CORP (MSFT)	301,996.16	108,523.57
20-75-612-***6939	460.3600	165.43
MICROSOFT CORP (MSFT)	220,972.80	43,069.51
20-75-880-***6939	460.3600	89.73
MOODY'S CORP (MCO)	36,907.64	25,096.48
20-75-612-***6939	479.3200	325.93
MORGAN STANLEY (MS)	31,623.41	14,007.77
20-75-880-***6939	128.0300	56.71
MOTOROLA SOLUTIONS INC (MSI)	26,999.70	10,954.86
20-75-880-***6939	415.3800	168.54
NETFLIX INC (NFLX)	254,725.53	87,386.11
20-75-612-***6939	1,207.2300	414.15
NIKE INC (NIKE)	20,903.55	26,260.23
CLASS B	60.5900	76.12
20-75-612-***6939		
NOVO NORDISK A S (NVO)	51,551.50	41,770.49
ADR	71.5000	57.93
20-75-612-***6939		
NVIDIA CORP (NVDA)	420,254.30	35,689.82
20-75-612-***6939	135.1300	11.48
NVIDIA CORP (NVDA)	180,128.29	180,731.18
20-75-880-***6939	135.1300	135.58
O REILLY AUTOMOTIVE INC (ORLY)	75,212.50	44,701.78
20-75-612-***6939	1,367.5000	812.76
PHILIP MORRIS INTERNAT-W/I (PM)	54,899.36	30,508.02
20-75-880-***6939	180.5900	100.36
PROCTER & GAMBLE CO (PG)	29,900.64	17,970.50
20-75-880-***6939	169.8900	102.11
PROGRESSIVE CORP OHIO (PGR)	43,879.22	34,393.05
20-75-612-***6939	284.9300	223.33
QUANTA SVCS INC (PWR)	39,394.40	6,433.81
20-75-880-***6939	342.5600	55.95

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Common Stock (Continued)		
RAYMOND JAMES FINANCIAL INC (RJF) 20-75-880-***6939	25,868.48 146,9800	26,206.95 148.90
S&P GLOBAL INC (SPGI) 20-75-880-***6939	32,823.04 512.8600	6,961.14 108.77
SALESFORCE INC (CRM) 20-75-612-***6939	36,621.06 265.3700	35,986.52 260.77
SERVICE NOW INC (NOW) 20-75-612-***6939	75,831.75 1,011.0900	37,995.96 506.61
SERVICE NOW INC (NOW) 20-75-880-***6939	36,399.24 1,011.0900	19,759.83 548.88
SHERWIN-WILLIAMS CO (SHW) 20-75-880-***6939	24,399.08 358.8100	25,778.43 379.09
SNOWFLAKE INC-CLASS A (SNOW) 20-75-612-***6939	44,630.39 205.6700	56,311.75 259.50
STARBUCKS CORP (SBUX) 20-75-612-***6939	20,567.75 83.9500	27,323.68 111.53
STRYKER CORP (SYK) 20-75-880-***6939	24,488.96 382.6400	14,970.50 233.91
TJX COMPANIES INC NEW (TJX) 20-75-612-***6939	41,115.60 126.9000	29,039.58 89.63
TJX COMPANIES INC NEW (TJX) 20-75-880-***6939	29,694.60 126.9000	18,993.49 81.17
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-75-612-***6939	59,155.92 193.3200	60,708.06 198.39
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-75-880-***6939	25,518.24 193.3200	13,696.14 103.76
TELEDYNE TECHNOLOGIES INC (TDY) 20-75-880-***6939	18,956.68 498.8600	13,126.99 345.45
TESLA INC (TSLA) 20-75-612-***6939	110,174.28 346.4600	31,114.02 97.84
TEXAS INSTRUMENTS INC (TXN) 20-75-612-***6939	39,495.60 182.8500	40,207.50 186.15
TRADE DESK INC/THE -CLASS A (TTD) 20-75-612-***6939	35,579.06 75.2200	32,242.17 68.17
TRANSDIOM GROUP INC (TDG) 20-75-880-***6939	30,837.03 1,468.4300	28,065.89 1,336.47
UBER TECHNOLOGIES INC (UBER) 20-75-612-***6939	54,619.84 84.1600	30,825.98 47.50
VERTEX PHARMACEUTICALS INC (VRTX) 20-75-612-***6939	104,765.85 442.0500	93,557.27 394.76
VISA INC (V) CLASS A SHARES 20-75-612-***6939	94,219.02 365.1900	35,998.86 139.53
VISA INC (V) CLASS A SHARES 20-75-880-***6939	49,300.65 365.1900	11,185.44 82.86
WEC ENERGY GROUP INC (WEC) 20-75-880-***6939	17,297.84 107.4400	6,885.03 42.76
WALMART INC (WMT) 20-75-612-***6939	91,118.56 98.7200	72,389.12 78.43
Total corporate stock - common	\$7,463,608.38	\$3,990,228.05

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Mutual Funds		
AQR MANAGED FUTURES STR-R6 (AQMRX) 20-75-010-***6939	\$400,000.00 \$8.8000	\$400,000.00 \$8.80
PZENA EMERG MKTS VALUE-INST (PZIEY) 20-75-010-***6939	700,535.99 13.0700	700,000.00 13.06
AMERICAN BEACON AHL MANAGED (AHLIX) FUTURES STRATEGY FUND R5 CLASS FD# 4815 20-75-010-***6939	892,421.82 8.8100	1,208,008.13 11.93
BAIRD INTERMEDIATE BD FD (BIMIX) INSTL FD #70 20-75-010-***6939	3,254,101.69 10.4100	3,447,048.31 11.03
BLACKROCK EVENT DRIVEN EQ-IS (BILPX) FD-0443 20-75-010-***6939	1,154,575.20 10.4300	1,069,568.12 9.66
BLACKROCK TOTAL RETURN-I (MAHQX) 20-75-010-***6939	633,324.16 9.7700	749,149.21 11.56
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FD 0446 CL INSTL 20-75-010-***6939	1,039,794.34 9.5900	1,082,647.12 9.99
DODGE & COX INCOME FUND (DODIX) FD #147 20-75-010-***6939	680,986.68 12.5500	734,234.06 13.53
EV GLBL MACR ABS RTRN-R6 (EGMSX) FUND #1071 20-75-010-***6939	801,501.07 8.5700	857,805.68 9.17
FEDERATED HERMES INTERNATIONAL (PEIF) EQUITY FUND 20-75-010-***6939	6,581,177.09 24.3700	4,884,924.59 18.09
ISHARES CORE S&P 500 (IVV) ETF 20-75-010-***6939	10,077,208.70 592.1500	5,007,313.35 294.24
ISHARES RUSSELL 1000 VALUE (IWD) ETF 20-75-010-***6939	4,462,371.96 188.6200	2,513,425.92 106.24
LAZARD GLOBAL LISTED (GLIFX) INFRASTRUCTURE PORTFOLIO FUND# 1243 20-75-010-***6939	1,770,953.43 17.8600	1,440,589.21 14.53
PRINCIPAL MIDCAP FUND-R6 (PMAQX) 20-75-010-***6939	4,063,074.07 45.9100	1,997,507.18 22.57
VANGUARD SM-CAP INDX #548 (VSMAX) ADM 20-75-010-***6939	3,814,902.56 109.3400	3,157,161.86 90.49
Total registered investment companies	\$40,326,928.76	\$29,249,382.74