

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

**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><b>1a</b> Name of plan  <u>VETERANS OF FOREIGN WARS OF THE UNITED STATES HEALTH AND WELFARE PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>504</u></p>
<p><b>2a</b> 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>VETERANS OF FOREIGN WARS OF THE UNITED STATES</u></p> <p><u>406 WEST 34TH STREET</u>  <u>KANSAS CITY, MO 64111</u></p>	<p><b>1c</b> Effective date of plan  <u>05/01/1940</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>44-0474290</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>816-756-3390</u></p> <p><b>2d</b> Business code (see instructions)  <u>813000</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/18/2026	MARC GARDUNO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	251
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	180
	<b>6a(2)</b>	187
	<b>6b</b>	73
	<b>6c</b>	0
	<b>6d</b>	260
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **09/01/2024** and ending **08/31/2025**

**A** Name of plan  
**VETERANS OF FOREIGN WARS OF THE UNITED STATES HEALTH AND WELFARE PLAN**

**B** Three-digit plan number (PN) ▶ **504**

**C** Plan sponsor's name as shown on line 2a of Form 5500  
**VETERANS OF FOREIGN WARS OF THE UNITED STATES**

**D** Employer Identification Number (EIN)  
**44-0474290**

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**AETNA LIFE INSURANCE CO.**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
06-6033492	60054	0849692	115	09/01/2024	08/31/2025

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

**(a)** Total amount of commissions paid

**(b)** Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		431151
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **09/01/2024** and ending **08/31/2025**

<b>A</b> Name of plan <b>VETERANS OF FOREIGN WARS OF THE UNITED STATES HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>504</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VETERANS OF FOREIGN WARS OF THE UNITED STATES</b>	<b>D</b> Employer Identification Number (EIN) <b>44-0474290</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

LUMINARE HEALTH BENEFITS, INC.

35-1846036

(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?
12 14 49	NONE	73035	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)

VISION SERVICE PLAN

36-3560825

(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?
12 14 49	NONE	22372	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)

DELTA DENTAL

43-0908349

(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?
12 49	NONE	18830	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)

AETNA - PPO

06-6033492

(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?
12 49	NONE	17662	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)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	10010	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)

JON GRAMS & ASSOCIATES, INC.

83-0422135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22	NONE	9600	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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>09/01/2024</b> and ending <b>08/31/2025</b>	
<b>A</b> Name of plan <b>VETERANS OF FOREIGN WARS OF THE UNITED STATES HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>504</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VETERANS OF FOREIGN WARS OF THE UNITED STATES</b>	<b>D</b> Employer Identification Number (EIN) <b>44-0474290</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	9110 73180
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	612467 721382
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	499117 607285
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2383465 2508913
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	3504159	3910760
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	3504159	3910760

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2511587	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	511126	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	313910	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3336623
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	4966	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	22534	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	19770	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		47270
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	40575	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		40575
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	634338	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	563821	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		70517
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	210585	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3705570

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2742269	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	453845	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3196114
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	92845	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	10010	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		102855
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3298969

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		406601
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: PICKETT, CHANEY & MCMULLEN

(2) EIN: 48-1246310

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**VETERANS OF FOREIGN WARS OF THE  
UNITED STATES HEALTH AND WELFARE PLAN**

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
AUGUST 31, 2025 AND 2024



## INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the  
Veterans of Foreign Wars of the United States Health and Welfare Plan  
Kansas City, Missouri

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

We have performed an audit of the financial statements of Veterans of Foreign Wars of the United States Health and Welfare Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and statements of plan's benefit obligations as of August 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and statement of changes in plan's benefit obligations for the year ended August 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of August 31, 2025 and 2024, and for the year ended August 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

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

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

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

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

### Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets as of August 31, 2025, and the Supplemental Schedule of Reportable Transactions for the year ended August 31, 2025, 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Pickett, Chaney & McMullen LLP*

Overland Park, Kansas  
March 16, 2026

**VETERANS OF FOREIGN WARS OF THE UNITED STATES  
HEALTH AND WELFARE PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AUGUST 31, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Investments, at fair value:		
Obligations of the U.S. government or its agencies	\$ 721,382	\$ 612,467
Corporate debt instruments	607,285	499,117
Money market account	126,961	126,207
Exchange traded funds	559,445	510,123
Mutual funds	<u>1,822,507</u>	<u>1,747,135</u>
Total investments	3,837,580	3,495,049
Receivables:		
Reinsurance	62,319	1,299
Accrued interest and dividends	<u>10,861</u>	<u>7,811</u>
Total receivables	<u>73,180</u>	<u>9,110</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b><u>\$ 3,910,760</u></b>	<b><u>\$ 3,504,159</u></b>

See notes to financial statements.

**VETERANS OF FOREIGN WARS OF THE UNITED STATES  
HEALTH AND WELFARE PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED AUGUST 31, 2025**

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**ADDITIONS:**

Contributions:	
Employer	\$ 2,511,587
Participants	<u>511,126</u>
Total contributions	3,022,713
Investment income:	
Interest and dividends	87,845
Net appreciation in fair value of investments	<u>281,102</u>
Total investment income	368,947
Reinsurance receipts	<u>313,910</u>
Total additions	3,705,570

**DEDUCTIONS:**

Benefits paid to participants	2,742,269
Administrative expenses	102,855
Stop loss premiums	<u>453,845</u>
Total deductions	<u>3,298,969</u>

**NET INCREASE**

406,601

**NET ASSETS AVAILABLE FOR BENEFITS:**

Beginning of year	<u>3,504,159</u>
End of year	<u><u>\$ 3,910,760</u></u>

See notes to financial statements.

**VETERANS OF FOREIGN WARS OF THE UNITED STATES  
HEALTH AND WELFARE PLAN**

**STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS  
AS OF AUGUST 31, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>AMOUNTS CURRENTLY PAYABLE</b>		
Claims payable	\$ 32,893	\$ 46,403
Claims incurred but not reported	<u>59,834</u>	<u>358,606</u>
Total amounts currently payable	92,727	405,009
 <b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Active participants fully eligible for benefits	288,037	323,999
Active participants not yet fully eligible for benefits	97,689	128,367
Retired participants	<u>288,109</u>	<u>458,041</u>
Total postretirement benefit obligation	<u>673,835</u>	<u>910,407</u>
 <b>PLAN'S TOTAL BENEFIT OBLIGATIONS</b>	 <u>\$ 766,562</u>	 <u>\$ 1,315,416</u>

See notes to financial statements.

**VETERANS OF FOREIGN WARS OF THE UNITED STATES  
HEALTH AND WELFARE PLAN**

**STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS  
FOR THE YEAR ENDED AUGUST 31, 2025**

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**AMOUNTS CURRENTLY PAYABLE**

Balance - beginning of year	\$ 405,009
Claims reported and approved for payments	2,728,759
Benefits paid to participants	(2,742,269)
Net change during the year of claims incurred but not reported	<u>(298,772)</u>
Balance - end of year	<u>92,727</u>

**POSTRETIREMENT BENEFIT OBLIGATIONS**

Balance - beginning of year	910,407
Decrease during the year attributed to:	
Benefits earned and other changes	(96,347)
Changes in actuarial assumption	<u>(140,225)</u>
Balance - end of year	<u>673,835</u>

**PLAN'S TOTAL BENEFIT OBLIGATIONS** \$ 766,562

See notes to financial statements.

# VETERANS OF FOREIGN WARS OF THE UNITED STATES HEALTH AND WELFARE PLAN

## NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2025 AND 2024

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### 1. DESCRIPTION OF THE PLAN

The following description of the Veterans of Foreign Wars of the United States Health and Welfare Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General** – The Plan is a health and welfare plan sponsored by the Veterans of Foreign Wars of the United States (the "VFW" and the "Plan Administrator"). The Plan Administrator controls and manages the operation and administration of the Plan. As of September 1, 1998, the VFW entered into an agreement establishing the VFW Retiree Health and Dental Coverage Trust (the "Trust") in which retiree assets are segregated and restricted in a VEBA trust to provide postretirement benefits. U.S. Bank, n.a., is the trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Benefits** – The Plan provides certain medical, prescription drug and dental benefits for its participants. The Plan prescribes eligibility requirements and establishes the amounts and limits of benefits to which participants are entitled. Benefits are generally subject to individual and family deductibles as well as co-payment of expenses up to a defined limit.

**Eligibility** – The Plan covers full-time salaried employees of the VFW who work a specified number of hours per week with at least sixty days of service and their qualified dependents, eligible retirees, and (as of September 1, 2002) spouses of eligible retirees as defined by the Plan Document. Employees and retirees may elect to participate in the Plan during designated enrollment periods, or upon the occurrence of certain lifetime events. Effective September 1, 2011, the Plan was subject to a soft freeze, whereby no employees hired from that date forward will be eligible for the retiree benefits of the Plan.

**Stop Loss Provisions** – The VFW has obtained insurance for the Plan that provides stop loss protection for specific losses for individuals. Claims for individual participants in excess of \$85,000 each year are reimbursed through reinsurance, and in an aggregate amount as designated in the Plan's policy.

**Third Party Administrator** – The VFW uses Luminare Health Benefits and Delta Dental as third-party administrators to manage the daily operation of the Plan, to process claims made against the Plan and to perform other administrative duties as agreed by both the VFW and the third-party administrators.

**Contributions** – The VFW has the right to insure any benefits under this Plan or to establish any fund or trust to hold contributions or to pay benefits under this Plan, either as mandated by law or as the VFW deems advisable. Funding for the benefits is from funds of the VFW and contributions made by covered employees and retirees. Annually, the VFW will notify employees and retirees the monthly amount required for their contribution. The costs of the postretirement benefit obligation are shared by the VFW and retirees.

In addition to the deductibles and co-payments, retiree participant contributions in 2025 and 2024 were as follows:

**2025 and 2024 Retiree Contributions** – Retirees under the age of 65 contributed a monthly premium amount of \$813.82 and \$799.60 for the 2025 and 2024 Plan years, respectively for medical benefits. Retirees over the age of 65 contributed a monthly premium amount of \$799.12 and \$785.55 for the 2025 and 2024 Plan years, respectively for medical benefits. Retirees contributed a monthly premium of \$17.84 for dental benefits for both the 2025 and 2024 Plan years.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** – Investments are stated 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. If available, quoted market prices are used to value investments. Many factors are considered in arriving at estimated fair value. Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

**Administrative Expenses** – Expenses incurred in the administration of the claims of the Plan, broker fees, bank custodial fees and investment fees are paid by the Plan. All other administrative expenses are paid by the Plan sponsor.

**Claims Incurred But Not Reported** – The Plan's liability for incurred but unreported claims have been estimated by the Plan sponsor based on actual claims paid subsequent to August 31, 2025 and 2024, Plan years.

**Date of Management's Review** – Subsequent events have been evaluated through March 16, 2026, which is the date the financial statements were available to be issued.

## 3. POSTRETIREMENT BENEFITS

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial presentation of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits to be paid to or for (1) eligible currently retired employees and as of September 1, 2002, spouses of eligible retirees and (2) eligible active employees and their eligible spouses after retirement from service with the VFW. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service rendered to the valuation date. The postretirement benefit obligation represents the amount that is to be funded by contributions from the VFW and from existing plan assets.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims 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, and to reflect the portion of those costs expected to be borne by Medicare (excluding the Medicare Part D Subsidy), the retired participants and other providers.

Effective September 1, 2002, due to a plan amendment, spouses of eligible retiring individuals who retire on or after September 1, 2002, are eligible for coverage up to age 65 on the same basis as retirees.

The following were significant assumptions used in the actuarial valuations as of August 31, 2025 and 2024:

Weighted-average discount rate	5.33% – 2025 per annum 4.94% – 2024 per annum
Average retirement age	Rates ranging from 5% at age 50 to 100% at age 70 – 2025 and 2024
Mortality	PRI-2012 Total Dataset Mortality Table (separate from employees, retirees and contingent survivors) projected generationally with improvement scale MP2021 – 2025 and 2024
Health Care Cost and Trend	The following health care cost and trends were applied to the Post 65 group of retirees. Beginning with 2026, an annual increase of 7.00% was assumed. This percentage is reduced by 0.125% each successive year through 2046 and beyond, where the annual increase is assumed to be 4.5%.
Participation	15% of future retirees and their spouses are estimated to elect medical coverage and 90% are estimated to assume dental coverage – 2025 and 2024
Administrative Costs	Administrative expense of \$125 per year per person is added to the claims cost – 2025 and 2024

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

The changes in the assumptions above caused the Plan's benefit obligation to decrease by approximately \$140,000 as follows:

Change in discount rate	\$ (28,000)
Change in claims cost and trend	<u>(112,000)</u>
	<u>\$ (140,000)</u>

Health care cost-trend rate assumptions have a significant effect on the amounts reported. On August 31, 2025, a 1% increase would cause the benefit obligation to increase by approximately \$23,000, and a 1% decrease would cause the benefit obligation to decrease by approximately \$20,000.

#### 4. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024:

Mutual Funds, Exchange Traded Funds and Money Market Accounts – Valued at the closing price reported on the active market on which the individual securities are traded.

Obligations of the U.S. Government or Agencies, and Corporate Debt Instruments – Valued daily by a pricing service at the closing price reported on the active market on which the individual securities or similar securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 Plan's investments are reported at fair value at August 31, 2025 and 2024 as follows:

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>August 31, 2025:</b>				
Mutual Funds	\$ 1,822,507	\$ 1,822,507		
Exchange Traded Funds	559,445	559,445		
Money Market Accounts	126,961	126,961		
Obligations of U.S. Government or Agencies	721,382		\$ 721,382	
Corporate Debt Instruments	607,285		607,285	
	<u>\$ 3,837,580</u>	<u>\$ 2,508,913</u>	<u>\$ 1,328,667</u>	<u>\$ -</u>

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>August 31, 2024:</b>				
Mutual Funds	\$ 1,747,135	\$ 1,747,135		
Exchange Traded Funds	510,123	510,123		
Money Market Accounts	126,207	126,207		
Obligations of U.S. Government or Agencies	612,467		\$ 612,467	
Corporate Debt Instruments	499,117		499,117	
	<u>\$ 3,495,049</u>	<u>\$ 2,383,465</u>	<u>\$ 1,111,584</u>	<u>\$ -</u>

## 5. RISKS AND UNCERTAINTIES

The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

## 6. INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank, n.a., the trustee has certified the respective data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments as of August 31, 2025 and 2024, and for the year ended August 31, 2025:

- Investments, at fair value
- Net appreciation in fair value of investments
- Interest and dividend income
- Schedule of Assets (Held at End of Year)
- Schedule of Reportable Transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

## **7. TAX STATUS**

The Trust established under the Plan to hold the retiree Plan assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (the "IRC") and accordingly, the trust's net investment income is exempt from income taxes. The Trust has obtained an exemption letter from the Internal Revenue Service dated February 4, 2000. The Plan has been amended since the date of the exemption letter; however, the VFW believes that the Trust, as amended, continues to qualify and to operate in accordance 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 Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **8. PLAN TERMINATION**

The Company has the right under the Plan to modify the benefits provided to employees. Although it has not expressed any intention to do so, the Company has the right under the Plan to amend and terminate the Plan subject to provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable to regulations thereunder and the Plan Document.

## **9. RELATED PARTY TRANSACTIONS**

The Plan paid expenses related to custodian and trustee fees to U.S. Bank. These transactions qualify as party-in-interest.

The Plan paid administrative and broker fees to Luminare Health Benefits, the Plan's third-party administrator and claims processor. These transactions qualify as party-in-interest.

## **10. SUBSEQUENT EVENT**

The Plan was restated effective January 1, 2026. There were no changes to Plan provisions.

\* \* \* \* \*

**VETERANS OF FOREIGN WARS OF THE UNITED STATES  
HEALTH AND WELFARE PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) – AUGUST 31, 2025  
EIN: 44-0474290 PLAN NO: 504**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Vaue	Cost	Current Value	
<b>Exchange Traded Funds</b>				
iShares Intermediate Government Credit ETF	Exchange Traded Fund	\$ 47,081	\$ 43,460	
iShares Mid Cap	Exchange Traded Fund	30,314	58,885	
iShares MSCI EAFE ETF	Exchange Traded Fund	249,009	352,729	
iShares MSCI Emerging Markets ETF	Exchange Traded Fund	30,052	35,702	
iShares Russell 2000 Index ETF	Exchange Traded Fund	44,794	68,669	
Total Exchange Traded Funds		401,250	559,445	
<b>Mutual Funds</b>				
Baird International Bond Fund	Mutual Fund	35,235	35,949	
Metropolitan West Unconstrained Bond Fund	Mutual Fund	44,211	40,083	
Riverpark Short-Term High Yield Bond Fund	Mutual Fund	41,943	41,704	
Vanguard Institutional Index	Mutual Fund	984,112	1,704,771	
Total Mutual Funds		1,105,501	1,822,507	
<b>Obligations of U.S. Government or Agencies</b>				
Federal Home Loan Mortgage Corp	1.750%, due 12/15/32	1,689	1,609	
United States Treasury Bond	6.125%, due 8/15/29	53,995	54,543	
United States Treasury Notes	0.875%, due 11/15/30	18,183	17,336	
United States Treasury Notes	1.625%, due 5/15/31	44,663	44,506	
United States Treasury Notes	2.875%, due 4/30/29	47,783	48,734	
United States Treasury Notes	2.875%, due 5/15/32	47,270	46,965	
United States Treasury Notes	4.125%, due 11/15/32	65,136	65,726	
United States Treasury Notes	3.375%, due 5/15/33	58,161	57,509	
United States Treasury Notes	3.875%, due 8/15/33	24,430	24,738	
United States Treasury Notes	4.500%, due 11/15/33	34,975	36,091	
United States Treasury Notes	4.000%, due 2/15/34	45,200	44,736	
United States Treasury Notes	3.875%, due 8/15/34	44,800	44,114	
United States Treasury Notes	2.250%, due 11/25/25	24,963	24,898	
United States Treasury Notes	1.625%, due 9/30/26	24,642	24,421	
United States Treasury Notes	1.750%, due 11/15/29	31,273	27,843	
United States Treasury Notes	1.500%, due 2/15/30	51,439	45,617	
United States Treasury Notes	2.250%, due 8/15/27	49,468	48,699	
United States Treasury Notes	2.625%, due 2/15/29	37,077	33,893	
United States Treasury Notes	2.875%, due 8/15/28	30,039	29,404	
Total Obligations of U.S. Government or Agencies		735,186	721,382	

**CONTINUED**

**VETERANS OF FOREIGN WARS OF THE UNITED STATES  
HEALTH AND WELFARE PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) – AUGUST 31, 2025  
EIN: 44-0474290 PLAN NO: 504**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Vaue	Cost	Current Value	
<b>Corporate Bonds</b>				
AFLAC Inc	\$30,000, 2.875%, due 10/15/26	\$ 29,773	\$ 29,575	
American Express Co	\$25,000, 5.085%, due 1/30/31	25,562	25,767	
Bank of America Corp	\$30,000, 3.248%, due 10/21/27	30,507	29,556	
Bank of New York	\$25,000, 4.596%, due 7/26/30	24,784	25,441	
D R Horton Inc	\$20,000, 1.300%, due 10/15/26	19,912	19,387	
Fedex Corp	\$20,000, 3.250%, due 4/01/26	20,189	19,886	
Goldman Sachs Group Inc	\$40,000, 3.850%, due 1/26/27	40,664	39,814	
Home Depot Inc	\$40,000, 4.500%, due 9/15/32	39,022	40,395	
JP Morgan Chase & Co	\$40,000, 3.782%, due 2/01/28	40,864	39,764	
Marriott	\$25,000, 3.125%, due 6/15/26	24,658	24,762	
Mastercard Inc	\$50,000, 4.875%, due 5/09/34	49,886	50,932	
McDonalds Corp	\$25,000, 3.700%, due 1/30/26	24,906	24,930	
Morgan Stanely	\$25,000, 3.772%, due 1/24/29	25,913	24,750	
Omnicom Group Inc	\$30,000, 3.600%, due 4/15/26	30,442	29,839	
Republic Services Inc	\$35,000, 3.375%, due 11/15/27	36,295	34,599	
Southwest Airlines	\$30,000, 3.000%, due 11/15/26	30,086	29,498	
Target Corp	\$25,000, 3.375%, due 4/15/29	26,225	24,480	
Visa Inc	\$20,000, 2.750%, due 9/15/27	19,916	19,570	
Walmart Inc	\$50,000, 4.150%, due 9/09/32	49,149	49,608	
Wells Fargo & Co	\$25,000, 3.584%, due 5/22/28	25,653	24,732	
Total Corporate Bonds		614,406	607,285	
First American US Treasury Money Market	Money Market	126,961	126,961	
Total Investments		<u>\$ 2,983,304</u>	<u>\$ 3,837,580</u>	

\* Represents a party-in-interest (none)

**CONCLUDED**

**VETERANS OF FOREIGN WARS OF THE UNITED STATES  
HEALTH AND WELFARE PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS – YEAR ENDED AUGUST 31, 2025  
EIN: 44-0474290 PLAN NO: 504**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>SINGLE TRANSACTION:</b>						
First American US Treasury Money Market	Money Market Fund Sale		\$203,645	\$203,645	\$203,645	\$0
<b>SERIES TRANSACTIONS:</b>						
First American US Treasury Money Market	Money Market Fund Purchases	\$360,509		360,509	360,509	
	Sales		359,755	359,755	359,755	

# VETERANS OF FOREIGN WARS OF THE UNITED STATES HEALTH AND WELFARE PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS - YEAR ENDED AUGUST 31, 2025  
EIN: 44-0474290 PLAN NO: 504

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
<b>SINGLE TRANSACTIONS</b>						
First American US Treasury Money Market	Money Market Fund		203,645	203,645	203,645	-
<b>SERIES TRANSACTIONS -</b>						
First American US Treasury Money Market	Money Market Fund					
	Purchases	360,509		360,509	360,509	
	Sales		359,755	359,755	359,755	

**VETERANS OF FOREIGN WARS OF THE UNITED STATES  
HEALTH AND WELFARE PLAN**

FORM 5500, SCHEDULE H, PART IV, LINE 4i  
Schedule of Assets (Acquired and Disposed of Within Year - Year Ended 8/31/25  
EIN: 44-0474290 PLAN NO: 504

(a)	(b)	(c)	(d)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price
NONE			

**VETERANS OF FOREIGN WARS OF THE UNITED STATES  
HEALTH AND WELFARE PLAN  
FORM 5500, SCHEDULE H, PART IV, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - AUGUST 31, 2025  
EIN: 44-0474290 PLAN NO: 504**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Shares, Rate of Interest and Maturity Date	Cost	Current Value	
<b><u>Mutual and Exchange Traded Funds</u></b>				
Baird International Bond Fund	Mutual Fund	35,235	35,949	
iShares Intermediate Government Credit ETF	Exchange Traded Fund	47,081	43,460	
iShares Mid Cap	Exchange Traded Fund	30,314	58,885	
iShares MSCI EAFE ETF	Exchange Traded Fund	249,009	352,729	
iShares MSCI Emerging Markets ETF	Exchange Traded Fund	30,052	35,702	
iShares Russell 2000 Index ETF	Exchange Traded Fund	44,794	68,669	
Metropolitan West Unconstrained Bond Fund	Mutual Fund	44,211	40,083	
Riverpark Short-Term High Yield Bond Fund	Mutual Fund	41,943	41,704	
Vanguard Institutional Index	Mutual Fund	984,112	1,704,771	
		<b>1,506,751</b>	<b>2,381,952</b>	
<b><u>Government Bonds</u></b>				
Federal Home Loan Mortgage Corp	1.75%, due 12/15/32	1,689	1,609	
United States Treasury Bond	6.125%, due 8/15/29	53,995	54,543	
United States Treasury Notes	0.875%, due 11/15/30	18,183	17,336	
United States Treasury Notes	1.625%, due 5/15/31	44,663	44,506	
United States Treasury Notes	2.875%, due 4/30/29	47,783	48,734	
United States Treasury Notes	2.875%, due 5/15/32	47,270	46,965	
United States Treasury Notes	4.125%, due 11/15/32	65,136	65,726	
United States Treasury Notes	3.375%, due 5/15/33	58,161	57,509	
United States Treasury Notes	3.875%, due 8/15/33	24,430	24,738	
United States Treasury Notes	4.500%, due 11/15/33	34,975	36,091	
United States Treasury Notes	4.000%, due 2/15/34	45,200	44,736	
United States Treasury Notes	3.875%, due 8/15/34	44,800	44,114	
United States Treasury Notes	2.25%, due 11/25/25	24,963	24,898	
United States Treasury Notes	1.625%, due 9/30/26	24,642	24,421	
United States Treasury Notes	1.750%, due 11/15/29	31,273	27,843	
United States Treasury Notes	1.500%, due 2/15/30	51,439	45,617	
United States Treasury Notes	2.25%, due 8/15/27	49,468	48,699	
United States Treasury Notes	2.625%, due 2/15/29	37,077	33,893	
United States Treasury Notes	2.875%, due 8/15/28	30,039	29,404	
		<b>735,186</b>	<b>721,382</b>	
<b><u>Corporate Bonds</u></b>				
AFLAC Inc	\$30,000, 2.875%, due 10/15/26	29,773	29,575	
American Express Co	\$25,000, 5.085%, due 8/01/25	25,562	25,767	
Bank of America Corp	\$30,000, 3.248%, due 10/21/27	30,507	29,556	
Bank of New York	\$25,000, 4.596%, due 7/26/30	24,784	25,441	
D R Horton Inc	\$20,000, 1.300%, due 10/15/26	19,912	19,387	
Fedex Corp	\$20,000, 3.250%, due 4/01/26	20,189	19,886	
Goldman Sachs Group Inc	\$40,000, 3.850%, due 1/26/27	40,664	39,814	
Home Depot Inc	\$40,000, 4.500%, due 9/15/32	39,022	40,395	
JP Morgan Chase & Co	\$40,000, 3.782, due 2/01/28	40,864	39,764	
Marriott	\$25,000, 3.125%, due 6/15/26	24,658	24,762	
Mastercard Inc	\$50,000, 4.875%, due 5/09/34	49,886	50,932	
McDonalds Corp	\$25,000, 3.700%, due 1/30/26	24,906	24,930	
Morgan Stanley	\$25,000, 3.772%, due 1/24/29	25,913	24,750	
Omnicom Group Inc	\$30,000, 3.600%, due 4/15/26	30,442	29,839	

Republic Services Inc	\$35,000, 3.375%, due 11/15/27	36,295	34,599
Southwest Airlines	\$30,000, 3.000%, due 11/15/26	30,086	29,498
Target Corp	\$25,000, 3.375%, due 4/15/29	26,225	24,480
Visa Inc	\$20,000, 2.75%, due 9/15/27	19,916	19,570
Walmart Inc	\$50,000, 4.150%, due 9/09/32	49,149	49,608
Wells Fargo & Co	\$25,000, 3.584%, due 5/522/28	<u>25,653</u>	<u>24,732</u>
		<b>614,406</b>	<b>607,285</b>
First American US Treasury Money Market Class Z	Money Market	<u>126,961</u>	<u>126,961</u>
		<b>126,961</b>	<b>126,961</b>
		<b>2,983,304</b>	<b>3,837,580</b>