

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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
1a	Name of plan FROEDTERT SOUTH, INC. EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1961
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) FROEDTERT SOUTH, INC. 6308 EIGHTH AVENUE KENOSHA, WI 53143
2b	Employer Identification Number (EIN) 39-0816845
2c	Plan Sponsor's telephone number 262-577-8113
2d	Business code (see instructions) 622000

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.	04/08/2026	THOMAS KELLEY
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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 2526
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) 585 6a(2) 540 6b 1083 6c 821 6d 2444 6e 68 6f 2512 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:

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan FROEDTERT SOUTH, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FROEDTERT SOUTH, INC.	D Employer Identification Number (EIN) 39-0816845
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	236179997	
b	Actuarial value	2b	245197590	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1097	121636706	121636706
b	For terminated vested participants	856	45624428	45624428
c	For active participants	585	63293616	64786497
d	Total	2538	230554750	232047631
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.29 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	357000	
c	Target normal cost	6c	357000	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary ASHLEY LEDERMAN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 111 EAST KILBOURN AVENUE FLOOR 18, SUITE 1850 MILWAUKEE, WI 53202 Address of the firm	03/17/2026 Date 23-08789 Most recent enrollment number 262-780-3120 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>3.18</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	105.66 %
15	Adjusted funding target attainment percentage	15	105.66 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	357000
b Excess assets, if applicable, but not greater than line 31a		31b	357000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 70	NONE	448181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON PENNSYLVANIA, INC.

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	99297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON BANK

39-1141446

(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 52 59	NONE	80754	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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:	WIPFLI LLP	b EIN:	39-0758449
c Position:	AUDITOR		
d Address:	PO BOX 8010 WAUSAU, WA 54402-8010	e Telephone:	715-845-3111

Explanation: WIPFLI LLP COMPLETED A STRATEGIC INVESTMENT IN OCTOBER 2025, AND AS A RESULT HAS APPLIED FOR AND OBTAINED A NEW EIN. THERE HAS BEEN NO CHANGE IN AUDIT FIRM.

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan FROEDTERT SOUTH, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FROEDTERT SOUTH, INC.	D Employer Identification Number (EIN) 39-0816845

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	144905	14243
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39884464	9452396
(2) U.S. Government securities	1c(2)	52898101	57075920
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	109923139	120053193
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	30248534	37825917
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3080855	11459173

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	236179998	235880842
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	236179998	235880842

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	123517	
(B) U.S. Government securities.....	2b(1)(B)	4922318	
(C) Corporate debt instruments.....	2b(1)(C)	722290	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	24612	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		5792737
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	276823	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1264913	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		1541736
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(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)	5223112	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		23331
d Total income. Add all income amounts in column (b) and enter total	2d		12580916

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12251840	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12251840
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	448181	
(6) Bank or trust company trustee/custodial fees	2i(6)	80754	
(7) Actuarial fees	2i(7)	99297	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		628232
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12880072

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-299156
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: **WIPFLI LLP**

(2) EIN: **41-2899048**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 566191.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan FROEDTERT SOUTH, INC. EMPLOYEES' PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FROEDTERT SOUTH, INC.				D Employer Identification Number (EIN) 39-0816845	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-1141446					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 16.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 77.4 %

High-Yield Debt: 0.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 1.5 % Other: 3.9 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Froedtert South, Inc. Employees' Pension Plan

Financial Statements and Supplemental Schedules

Years Ended June 30, 2025 and 2024

Froedtert | South

Independent Auditor's Report

To the Plan Administrator
Froedtert South, Inc. Employees' Pension Plan
Kenosha, Wisconsin

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

We have performed audits of the accompanying financial statements of Froedtert South, Inc. Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Froedtert South, Inc. Employees' Pension 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 and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Froedtert South, Inc. Employees' Pension 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Froedtert South, Inc. Employees' Pension 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 Froedtert South, Inc. Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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 GAAP.

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 H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025 and Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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).

Wipfli LLP

Wipfli LLP

Milwaukee, Wisconsin

April 1, 2026

Froedtert South, Inc. Employees' Pension Plan

Statements of Net Assets Available for Benefits

<i>June 30,</i>	2025	2024
Assets:		
Cash	\$ 14,243	\$ 144,905
Investments, at fair value	235,866,599	236,035,093
Net assets available for benefits	\$ 235,880,842	\$ 236,179,998

See accompanying notes to financial statements

Froedtert South, Inc. Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended June 30,</i>	2025	2024
Investment income:		
Interest and dividend income	\$ 7,334,473	\$ 7,920,240
Net appreciation (depreciation) in fair value of investments	5,246,443	(762,137)
Total investment income before investment advisory expenses	12,580,916	7,158,103
Less: Investment advisory expenses	448,181	537,547
Total investment income	12,132,735	6,620,556
Deductions from net assets attributed to:		
Benefits paid to participants	12,251,840	11,146,636
Administrative fees	180,051	204,406
Total deductions	12,431,891	11,351,042
Net decrease in net assets available for benefits	(299,156)	(4,730,486)
Net assets available for benefits at beginning of year	236,179,998	240,910,484
Net assets available for benefits at end of year	\$ 235,880,842	\$ 236,179,998

See accompanying notes to financial statements

Froedtert South, Inc. Employees' Pension Plan

Notes to Financial Statements

Note 1: Description of Plan

The Froedtert South, Inc. Employees' Pension Plan (the "Plan") is a noncontributory defined benefit plan that provides retirement benefits to eligible employees of Froedtert South, Inc. (the "Sponsor"). The Plan was formerly known as United Hospital System, Inc. Employees' Pension Plan, and was changed effective October 1, 2017, when United Hospital System, Inc. changed its legal name to Froedtert South, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Effective December 31, 2019, the Plan was amended to freeze all benefits, such that no employee shall accrue any additional benefits under the Plan after December 31, 2019.

Eligibility

An employee employed before January 1, 2012, became a participant in the Plan as of the first day of the month after attaining age 21 and completing a 12-month period of at least 1,000 hours of employment. Such 12-month periods were measured by the 12 months following the date the employee's employment commenced for the first 12-month period and calendar years for subsequent 12-month periods if the employee did not have 1,000 hours of employment in the first 12-month period. The first calendar year period overlapped the first 12-month period measured from the date of employment.

Any employee employed or reemployed on or after January 1, 2012, is not eligible to participate in the Plan.

Funding Policy

The Plan's funding policy is to make contributions in an amount sufficient to meet the minimum funding requirements set forth by ERISA, plus such additional amounts as the Sponsor may determine to be appropriate from time-to-time. The Plan has met the minimum funding requirements of ERISA for 2025 and 2024.

Vesting

Retirement benefits vest after five years of credited service.

Retirement and Disability Benefits

Normal retirement is the first of the month on or after the participant's 65th birthday. The monthly pension at normal retirement is on a single-life basis equal to 1% of average monthly compensation multiplied by years of credited service up to a maximum of 35 years, plus 0.45% of average monthly compensation in excess of \$833 multiplied by credited years of service up to a maximum of 35 years.

Froedtert South, Inc. Employees' Pension Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Retirement and Disability Benefits (Continued)

Early retirement is allowed after age 55 and completion of at least 5 years of credited service benefits. The monthly pension for early retirement is determined in the same manner as for normal retirement, considering compensation and credited service prior to termination of employment, and reduced by 1/15th for each year between ages 60 and 65 and by 1/30th for each year between ages 55 and 60 that the commencement date of the pension precedes attainment of age 65, with a pro rata reduction for any portion of a year.

A monthly benefit is payable upon permanent disability at any age and after completion of at least 10 years of credited service benefits. The monthly pension on a single-life basis is determined in the same manner as a normal pension considering compensation and credited service prior to termination of employment. No reduction is applied for commencement before age 65. Pro rata credit is given for service for any fractional part of a year.

The monthly pension benefit for married participants will be paid in the form of a 50% joint and survivor pension. A monthly benefit of 50% of the joint and survivor pension is payable to an eligible spouse upon the death of a participant before termination of employment but after attainment of age 65 or at least 5 years of service. The monthly pension for death after attainment of age 55 is determined in the same manner as for normal retirement or early retirement, considering compensation and credited service prior to date of death. If the eligible spouse is more than 10 years younger than the participant, the spouse's payment will be reduced to the actuarial equivalent of the amount which would have been payable to an eligible spouse exactly 10 years younger. The monthly benefit payable to an eligible spouse of a participant who was younger than age 55 on the date of death is also determined in the same manner as for normal or early retirement, considering compensation and credited service prior to date of death, with payments to commence following what would have been the participant's 55th birthday.

Retirement Choice Program

Effective July 1, 2012, the following employees could elect on a one-time basis either to continue participation in the Plan on and after such date, or to participate in both the Froedtert South, Inc. Matched 403(b) Retirement Savings Plan and the Froedtert South, Inc. 401(a) Defined Contribution Retirement Plan on and after such date:

- (a) Plan participants as of December 31, 2011, who remained continuously employed by the sponsor from that date through June 30, 2012; and
- (b) Employees who were hired or rehired on or before December 31, 2011, remained continuously employed by the sponsor from December 31, 2011 through June 30, 2012, and became Plan participants on or before June 30, 2012.

During 2018, the Plan offered another Choice Program. Effective January 1, 2018, plan participants who were eligible by the sponsor through January 1, 2018, could elect on a one-time basis either to continue participation in the Plan on and after such date, or to participate in both the Froedtert South, Inc. Matched 403(b) Retirement Savings Plan and the Froedtert South, Inc. 401(a) Defined Contribution Retirement Plan on and after such date.

Froedtert South, Inc. Employees' Pension Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. The disclosure of the actuarial present value of accumulated plan benefits and the change in the actuarial present value of accumulated plan benefits, including the assumptions underlying their computation, are considered significant estimates. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The administrative costs of the Plan, other than trustee, actuary, and investment management fees, are paid by the Plan.

Subsequent Events

Subsequent events have been evaluated through April 1, 2026, which is the date the financial statements were available to be issued.

Froedtert South, Inc. Employees' Pension Plan

Notes to Financial Statements

Note 3: Fair Value Measurements

Accounting standards provide the framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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 June 30, 2025 and 2024.

Money market funds (included as cash equivalents): Valued using a net asset value (NAV) of \$1.

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

Corporate bonds and U.S. government and municipal obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Alternative investments: Valued based on the underlying investments within each fund or partnership by the respective investment issuer, subject to an independent valuation at least annually. In substantiating the reasonableness of the pricing data from the issuer, plan management evaluates a variety of factors including recently executed transactions, economic conditions, industry and market developments, and overall credit ratings. Certain investments require redemption notice periods and limited redemption frequencies. There are no unfunded commitments. These funds and partnerships provide an alternative investment strategy, diversification, and risk profile not available through conventional investment vehicles.

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

Froedtert South, Inc. Employees' Pension Plan

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 9,452,396	\$ -	\$ -	\$ 9,452,396
Common equity securities	37,825,917	-	-	37,825,917
Corporate bonds	-	120,053,193	-	120,053,193
U.S. Government and municipal obligations	-	57,075,920	-	57,075,920
Alternative investments	-	-	11,459,173	11,459,173
Total assets at fair value	\$ 47,278,313	\$ 177,129,113	\$ 11,459,173	\$ 235,866,599

	2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 39,884,464	\$ -	\$ -	\$ 39,884,464
Common equity securities	30,248,534	-	-	30,248,534
Corporate bonds	-	109,923,139	-	109,923,139
U.S. Government and municipal obligations	-	52,898,101	-	52,898,101
Alternative investments	-	-	3,080,855	3,080,855
Total	\$ 70,132,998	\$ 162,821,240	\$ 3,080,855	\$ 236,035,093

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended June 30:

	2025	2024
Balance, beginning of year	\$ 3,080,855	\$ -
Purchases	8,219,603	3,016,827
Investment income and change in fair value	158,715	64,028
Balance, end of year	\$ 11,459,173	\$ 3,080,855

Froedtert South, Inc. Employees' Pension Plan

Notes to Financial Statements

Note 4: Actuarial Present Value of Accumulated Plan Benefits

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

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

The following is a summary of the actuarial present value of accumulated plan benefits as of July 1, 2024:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Active participants	\$ 64,266,452
Inactive participants with deferred benefits	45,876,169
Inactive participants receiving benefits	122,748,118

Total vested benefits	232,890,739
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Nonvested benefits	1,465,393
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Total actuarial present value of accumulated plan benefits	\$ 234,356,132
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Froedtert South, Inc. Employees' Pension Plan

Notes to Financial Statements

Note 4: Actuarial Present Value of Accumulated Plan Benefits (Continued)

The change in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits at July 1 , 2023	\$ 233,568,002
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in discount period	12,539,693
Benefits accumulated and gains/losses	185,964
Benefits paid to participants	(11,147,185)
Change in actuarial assumptions	(790,342)
Net increase in accumulated plan benefits	788,130
Actuarial present value of accumulated plan benefits at July 1, 2024	\$ 234,356,132

Significant assumptions underlying the actuarial computations as of July 1, 2024, were as follows:

- a) Actuarial method - Projected Unit Credit Method
- b) Assumed rate of interest - 5.47%
- c) Assumed rate of return on investments - 5.50% compounded annually
- d) Mortality - Pri-2012 mortality table with white collar adjustment using scale MP-2021
- e) Retirement age -

<u>Age</u>	<u>Rate</u>
55-59	5%
60-62	10%
63	15%
64-68	25%
69	20%
70	100%

- f) Marital status - Males: 80%; Females: 65%; Males are assumed to be three years older than spouse

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024.

Froedtert South, Inc. Employees' Pension Plan

Notes to Financial Statements

Note 5: Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

Note 6: Tax Status

The Internal Revenue Service has determined and informed the Sponsor by a letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Note 7: Information Certified by the Plan's Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to the Plan's investments disclosed in the accompanying financial statements and supplemental schedules, including cash and investments held at June 30, 2025 and 2024, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended June 30, 2025 and 2024, was obtained or derived from information certified as complete and accurate by Johnson Financial Group (trustee of the Plan).

Note 8: Related-Party and Party-In-Interest Transactions

The Plan paid certain expenses related to plan operations to various service providers. These transactions qualify as party-in-interest transactions. These transactions are exempt from the prohibited transactions rules of ERISA.

The Plan's trustee and investment advisory services are provided by Johnson Financial Group, the trustee of the Plan. An employee of Johnson Financial Group is also a member of the Sponsor's board of directors. The transactions with Johnson Financial Group are considered to be related party transactions. For 2025 and 2024, the Plan incurred approximately \$529,000 and \$639,000, respectively, of expenses from Johnson Financial Group.

Froedtert South, Inc. Employees' Pension Plan

Notes to Financial Statements

Note 9: Risks and Uncertainties

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

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



Account Number: 760524101

555 MAIN STREET
 SUITE 250
 RACINE, WI 53403
 Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets

Description		Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
ALTERNATIVE						
PARTNERSHIPS						
108,535.175	CPG FOCUSED ACCESS FUND		26.34	\$2,813,606.71	\$2,858,295.54	\$0.00
6,347,573.980	IRONWOOD INSTITUTIONAL LTD		1.00	\$6,059,319.39	\$6,347,573.98	\$0.00
197,640.428	JLL INCOME PROP TRUST CL M-I		11.36	\$2,356,095.46	\$2,245,195.26	\$0.00
REIT						
52.746	WELLTOWER INC	WELL	153.73	\$7,408.44	\$8,108.64	\$141.36
				\$11,236,430.00	\$11,459,173.42	\$141.36
CASH EQUIVALENTS						
Cash						
	Income			\$0.00	\$0.00	
	Principal			\$0.00	\$14,243.20	
MISC CASH EQUIV-TAXABLE						
3,306,112.000	FEDERATED GOVT OBLIG FD PREMIER	GOFXX	1.00	\$3,306,112.00	\$3,306,112.00	\$174,232.10
1,050,201.560	FIDELITY INV MONEY MARKET GOVT PORTFOLIO	FRGXX	1.00	\$1,050,201.56	\$1,050,201.56	\$44,948.63
5,096,082.610	JFG BANK DEPOSIT PROGRAM		1.00	\$5,096,082.61	\$5,096,082.61	\$0.00
				\$9,452,396.17	\$9,466,639.37	\$219,180.73
EQUITIES						
INTERNATIONAL						
4,877.000	AIA GROUP LTD.	AAGIY	35.87	\$189,693.19	\$174,950.67	\$4,081.56
1,943.000	ALCON INC.	ALC	88.28	\$140,043.45	\$171,528.04	\$653.62
248.000	ASTRAZENECA PLC ADR	AZN	69.88	\$16,791.52	\$17,330.24	\$376.96
4,340.000	ATLAS COPCO AB SER ADR	ATLKY	16.04	\$53,017.19	\$69,605.79	\$814.18
4,529.000	BANCO BILBAO VIZCAYA ARGENTARIA S A	BBVA	15.37	\$31,616.83	\$69,610.73	\$2,841.04
1,183.000	BHP BILLITON	BHP	48.09	\$75,038.68	\$56,890.47	\$2,898.35
1,976.000	BP PLC	BP	29.93	\$70,692.76	\$59,141.68	\$3,754.40
656.000	BRITISH AMERICAN TOBACCO PLC	BTI	47.33	\$24,291.29	\$31,048.48	\$1,939.33
3,293.000	CNH INDUSTRIAL NV	CNHI	12.96	\$42,774.81	\$42,677.28	\$823.25
1,451.000	COCA COLA EUROPEAN PARTNERS PLC	CCEP	92.72	\$82,536.19	\$134,536.72	\$3,250.24
5,839.000	DAIKIN INDUSTRIES LTD ADR	DKILY	11.79	\$86,555.01	\$68,821.37	\$846.07
2,978.000	DASSAULT SYSTEME SA ADR	DASTY	36.07	\$118,085.88	\$107,423.31	\$655.46
2,362.000	DBS GROUP HLDGS LTD. ADR	DBSDY	141.04	\$229,016.56	\$333,144.74	\$15,904.99
3,668.000	Disco Corp ADR	XNGSY	29.51	\$103,673.08	\$108,253.68	\$677.85
9,450.000	DSM FIRMENICH AG ADR	DKILY	10.69	\$106,552.54	\$101,020.50	\$2,118.69
2,937.000	Epiroc Corp ADR	XNGSY	21.55	\$0.00	\$63,298.52	\$1,099.03
5,418.000	FANUC CORP UNSP ADR	FANUY	13.64	\$85,470.83	\$73,892.85	\$1,096.06
3,340.000	FAST RETAILING LTD ADR	FRCOY	34.28	\$107,613.10	\$114,504.89	\$682.70
1,502.000	GENMAB A/S ADR	GMAB	20.66	\$60,656.79	\$31,031.32	\$0.00
988.000	Grupo Financiero Banorte SAB	GMAB	45.57	\$35,703.53	\$45,025.33	\$5,167.83
1,697.000	HEINEKEN NV ADR	HEINY	43.44	\$81,765.44	\$73,724.64	\$1,304.99
8,945.000	ING GROUP	ING	21.87	\$120,589.40	\$195,627.15	\$8,998.67
32,805.000	ISHARES MSCI EAFE INDEX FD	EFA	89.39	\$2,283,993.73	\$2,932,438.95	\$84,525.36
279.585	JAZZ PHARMACEUTICALS PLC	JAZZ	106.12	\$35,450.31	\$29,669.56	\$0.00

Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
1,877.000	KOMATSU LTD	KMTUY	32.79	\$44,044.86	\$61,555.28	\$2,068.64
978.000	KUBOTA LTD	KUBTY	56.15	\$70,985.00	\$54,910.69	\$1,297.32
1,328.000	L'AIR LIQUIDE ADR	AIQUY	41.12	\$37,257.03	\$54,604.04	\$720.44
1,295.000	L'OREAL CO ADR	LRLCY	85.24	\$99,117.02	\$110,391.89	\$1,656.05
657.000	LVMH MOET HENNESSY ADR	LVMUY	104.38	\$104,613.70	\$68,576.61	\$1,503.35
35.272	MERCADOLIBRE INC.	MELI	2,613.63	\$58,598.52	\$92,187.96	\$0.00
7,447.000	MONOTARO CO LTD ADR	MONOY	19.70	\$114,821.71	\$146,676.86	\$574.91
949.000	NESTLE SA ADR	NSRGY	99.03	\$102,510.03	\$93,982.03	\$2,943.23
419.000	NETEASE.COM, INC.	NTES	134.58	\$40,566.28	\$56,389.02	\$1,154.47
599.000	NOBLE CORP. PLC	NE	26.55	\$20,577.10	\$15,903.45	\$1,198.00
410.000	NORWEGIAN CRUISE LINE HOLDINGS LTD.	NCLH	20.28	\$8,390.65	\$8,314.80	\$0.00
355.000	NOVARTIS AG ADR	NVS	121.01	\$42,622.54	\$42,958.55	\$1,200.93
303.000	NOVOCURE LTD.	NVCR	17.80	\$5,758.64	\$5,393.40	\$0.00
944.000	PERRIGO COMPANY PLC IRELAND	PRGO	26.72	\$31,060.35	\$25,223.68	\$1,095.04
2,386.000	PERUSAHAAN PERSEROAN PERSERO PT INDONESIA	TLK	16.94	\$56,181.96	\$40,418.84	\$2,496.23
2,397.000	PING AN INSURANCE(GROUP)CO. OF CHINA LTD. ADR	PNGAY	12.70	\$33,768.96	\$30,443.34	\$2,288.18
5,946.000	ROCHE HOLDINGS LTD ADR	RHHBY	40.58	\$204,059.75	\$241,276.19	\$5,189.67
562.000	SANOFI-AVENTIS SA	SNY	48.31	\$26,710.61	\$27,150.22	\$898.41
493.000	SAP AG	SAP	304.10	\$64,734.04	\$149,921.30	\$939.76
1,976.000	SCHNEIDER ELECTRIC SE ADR	SBGSY	53.01	\$64,439.68	\$104,749.54	\$713.73
630.000	SONOVA HOLDING AG ADR	SONVY	59.40	\$32,568.79	\$37,420.11	\$396.77
53.651	SPOTIFY TECHNOLOGY SA	SPOT	767.34	\$35,341.98	\$41,168.55	\$0.00
805.000	STMICROELECTRONICS ADR	STM	30.41	\$17,882.04	\$24,480.05	\$246.33
4,971.000	SYMRISE AG ADR	SYIEY	26.16	\$133,510.06	\$130,037.38	\$905.72
4,576.000	SYSMEX CORP ADR	SSMXY	17.40	\$79,835.34	\$79,642.99	\$600.37
93.960	TRANE TECHNOLOGIES PLC CLASS A	TT	437.41	\$23,287.19	\$41,099.05	\$353.29
11,241.000	UNICHARM CORP S ADR	UNICY	3.60	\$63,765.13	\$40,486.71	\$388.94
2,056.000	ZTO EXPRESS CAYMAN INC.	ZTO	17.75	\$39,832.62	\$36,494.00	\$1,398.08
LARGE CAP						
355.000	ABBOTT LAB	ABT	136.01	\$40,251.01	\$48,283.55	\$837.80
212.000	ABBVIE INC	ABBV	185.62	\$33,993.40	\$39,351.44	\$1,390.72
515.000	ACCENTURE PLC	ACN	298.89	\$154,313.52	\$153,928.35	\$3,048.80
3,860.000	Adyen N V Adr	ADYEV	18.29	\$50,852.39	\$70,611.75	\$4,392.29
82.782	AIR PRODUCTS & CHEMICALS INC	APD	282.06	\$24,116.75	\$23,349.49	\$592.72
3,407.000	Akzo Nobel N V Sponsored Adr New	AKZOY	23.24	\$80,492.88	\$79,186.18	\$2,011.83
1,850.000	Alfa Laval Ab Unspns Adr	ALFVY	41.74	\$63,787.56	\$77,219.19	\$1,242.28
137.000	Align Technology Inc	ALGN	189.33	\$22,737.86	\$25,938.21	\$0.00
4,564.000	Allianz Se Unspns Adr	ALIZY	40.39	\$106,850.77	\$184,349.54	\$5,369.55
45.850	ALLSTATE	ALL	201.31	\$9,339.46	\$9,230.06	\$183.40
532.000	Ally Financial Inc	ALLY	38.95	\$15,502.26	\$20,721.40	\$638.40
112.000	ALPHABET, INC. CLASS A	GOOGL	176.23	\$11,523.93	\$19,737.76	\$90.72
342.000	ALTRIA GROUP INC	MO	58.63	\$19,529.52	\$20,051.46	\$1,395.36
1,103.000	AMAZON.COM INC	AMZN	219.39	\$146,059.83	\$241,987.17	\$0.00
1,369.000	AMENTUM HOLDINGS INC	AMTM	23.61	\$26,017.79	\$32,322.09	\$1,642.80
332.000	AMERICAN ELECTRIC POWER COMPANY INC.	AEP	103.76	\$30,698.43	\$34,448.32	\$1,235.04
440.000	AMERICAN INTL GRP INC	AIG	85.59	\$28,512.34	\$37,659.60	\$792.00

Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
192.000	ANALOG DEVICES INC	ADI	238.02	\$35,581.15	\$45,699.84	\$760.32
175.000	Arch Capital Group Ltd	ACGL	91.05	\$16,573.43	\$15,933.75	\$0.00
720.000	ARCHER DANIEL MIDLND	ADM	52.78	\$37,781.66	\$38,001.60	\$1,468.80
453.000	Ares Management Corp	ARES	173.20	\$69,679.71	\$78,459.60	\$2,029.44
448.000	Ashtead Group Plc Unspns Adr	ASHTY	255.93	\$114,410.49	\$114,655.21	\$2,185.03
140.000	ASML HOLDING NV	ASML	801.39	\$98,433.66	\$112,194.60	\$826.55
9,491.000	Assa Abloy Ab Adr	ASAZY	15.49	\$110,723.01	\$146,989.97	\$1,827.02
1,729.000	AT&T INC	T	28.94	\$29,165.43	\$50,037.26	\$1,919.19
132.000	AUTOMATIC DATA PROC	ADP	308.40	\$34,336.14	\$40,708.80	\$813.12
58.348	AVALONBAY COMM INC	AVB	203.50	\$10,602.22	\$11,873.82	\$408.44
66.326	Axalta Coating Systems Ltd	AXTA	29.69	\$2,280.24	\$1,969.22	\$0.00
1,174.000	BANK OF AMERICA	BAC	47.32	\$44,687.21	\$55,553.68	\$1,220.96
451.000	BANK OF NEW YORK MELLON	BK	91.11	\$25,756.65	\$41,090.61	\$847.88
2,852.000	BAXTER INTL	BAX	30.28	\$106,779.47	\$86,358.56	\$1,939.36
165.000	BECTON DICKINSON & CO	BDX	172.25	\$34,485.59	\$28,421.25	\$686.40
152.000	Bill.Com Holdings Inc	BILL	46.26	\$7,650.16	\$7,031.52	\$0.00
168.000	BIOGEN INC	BIIB	125.59	\$22,498.57	\$21,099.12	\$0.00
129.000	Bio-Rad Laboratories Inc	BIO	241.32	\$48,587.03	\$31,130.28	\$0.00
34.914	BLACKROCK INC	BLK	1,049.25	\$7,084.65	\$36,633.51	\$727.61
167.000	Booz Allen Hamilton Hldg Corp CIA	BAH	104.13	\$18,395.49	\$17,389.71	\$367.40
566.000	BRISTOL-MYERS SQUIBB	BMJ	46.29	\$31,746.60	\$26,200.14	\$1,403.68
250.000	BROADCOM INC.	AVGO	275.65	\$17,987.36	\$68,912.50	\$590.00
2,952.000	BROOKFIELD CORP REGISTERED SHS A LIMITED VTG	BN	61.85	\$90,327.60	\$182,581.20	\$1,062.72
342.000	CANADIAN NATIONAL RAILWAY COMPANY	CNI	104.04	\$41,227.46	\$35,581.68	\$888.38
69.337	CAPITAL ONE FINANCIAL CORP	COF	212.76	\$12,940.99	\$14,752.14	\$166.41
628.000	CARDINAL HEALTH INC	CAH	168.00	\$65,315.64	\$105,504.00	\$1,282.88
28.434	Carvana Co CIA	CVNA	336.96	\$6,794.21	\$9,581.12	\$0.00
670.000	CENTENE CORP.	CNC	54.28	\$45,050.56	\$36,367.60	\$0.00
104.000	CHENIERE ENERGY INC	LNG	243.52	\$23,823.36	\$25,326.08	\$208.00
70.380	Chesapeake Energy Corp Com	CHK	116.94	\$8,214.18	\$8,230.24	\$161.87
253.000	CHEVRON CORP	CVX	143.19	\$42,020.56	\$36,227.07	\$1,730.52
1,178.000	CHIPOTLE MEXICAN GRILL	CMG	56.15	\$31,711.91	\$66,144.70	\$612.56
184.000	CHUBB LTD	CB	289.72	\$43,462.36	\$53,308.48	\$713.92
5,731.000	Chugai Pharmaceutical Co Unspns Adr	CHGKY	26.05	\$85,068.14	\$149,281.09	\$1,376.01
52.287	CIGNA CORPORATION NEW	CI	330.58	\$15,438.31	\$17,285.04	\$315.81
1,543.000	CISCO SYS INC	CSCO	69.38	\$80,306.58	\$107,053.34	\$2,530.52
1,120.000	CITIGROUP INC	C	85.12	\$60,522.01	\$95,334.40	\$2,508.80
144.000	CME GROUP INC A	CME	275.62	\$27,980.90	\$39,689.28	\$1,526.40
423.000	COCA-COLA	KO	70.75	\$26,400.07	\$29,927.25	\$862.92
709.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP	CTSH	78.03	\$48,542.84	\$55,323.27	\$879.16
3,110.000	Coloplast as sponsored ADR	CHGKY	9.47	\$38,707.37	\$29,437.39	\$604.58
2,719.000	COMCAST CORPORATION	CMCSA	35.69	\$103,334.28	\$97,041.11	\$3,589.08
234.000	CONOCOPHILLIPS	COP	89.74	\$25,323.79	\$20,999.16	\$730.08
841.000	Credicorp Ltd	BAP	223.52	\$122,447.32	\$187,980.32	\$9,116.36
296.000	CROWN CASTLE INTERNATIONAL CORP.	CCI	102.73	\$29,466.41	\$30,408.08	\$1,258.00
510.000	CROWN HOLDINGS INC	CCK	102.98	\$43,436.17	\$52,519.80	\$530.40
1,037.000	CSX CORP COM	CSX	32.63	\$32,849.21	\$33,837.31	\$539.24
1,038.000	CVS HEALTH CORPORATION	CVS	68.98	\$58,732.00	\$71,601.24	\$2,761.08

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
3,344.000	Daifuku Co Ltd Unspns Adr	DFKCY	12.88	\$17,120.51	\$43,083.43	\$596.24
410.000	DANAHER CORP	DHR	197.54	\$101,691.49	\$80,991.40	\$524.80
459.000	DEXCOM INC.	DXCM	87.29	\$33,283.80	\$40,066.11	\$0.00
812.000	DIAGEO PLC ADR	DEO	100.84	\$107,499.47	\$81,882.08	\$3,328.55
237.000	DOLLAR TREE INC.	DLTR	99.04	\$25,831.81	\$23,472.48	\$0.00
1,221.000	DOMINION ENERGY INC.	D	56.52	\$63,590.39	\$69,010.92	\$3,260.07
336.000	DOUBLEVERIFY HOLDINGS INC	DV	14.97	\$4,481.63	\$5,029.92	\$295.68
1,188.000	Dynatrace Inc	DT	55.21	\$52,839.70	\$65,589.48	\$1,351.83
53.522	EATON CORP NEW	ETN	356.99	\$15,520.35	\$19,106.82	\$222.65
222.000	EBAY INC	EBAY	74.46	\$12,388.17	\$16,530.12	\$257.52
202.000	ECOLAB INC	ECL	269.44	\$34,734.08	\$54,426.88	\$525.20
236.000	ELECTRONIC ARTS	EA	159.70	\$33,013.81	\$37,689.20	\$179.36
65.430	ELEVANCE HEALTH INC	ELV	388.96	\$30,277.19	\$25,449.65	\$447.54
12.359	ELI LILLY & CO	LLY	779.53	\$8,144.38	\$9,634.21	\$74.15
58.801	EMCOR Group Inc	EME	534.89	\$15,100.18	\$31,452.07	\$58.80
342.000	ENTERGY CORP	ETR	83.12	\$14,953.04	\$28,427.04	\$820.80
167.000	EOG RESOURCES	EOG	119.61	\$21,113.59	\$19,974.87	\$681.36
28.136	Epam Sys Inc	EPAM	176.82	\$4,097.08	\$4,975.01	\$0.00
436.000	Equitable Hldgs Inc	EQH	56.10	\$23,687.02	\$24,459.60	\$470.88
4,731.000	Erste Group Bank Ag Spons Adr	EBKDY	42.43	\$91,628.93	\$200,758.09	\$5,557.03
570.000	EXELON CORP	EXC	43.42	\$22,219.65	\$24,749.40	\$912.00
2,073.000	Experian Plc Spons Adr	EXPGY	51.42	\$75,067.19	\$106,584.54	\$1,217.89
628.000	EXXON MOBIL CORP	XOM	107.80	\$69,406.40	\$67,698.40	\$2,486.88
7.233	Fair Isaac Corporation	FICO	1,827.96	\$13,742.84	\$13,221.63	\$0.00
949.000	FIDELITY NATIONAL FINANCIAL INC	FNF	56.06	\$40,665.47	\$53,200.94	\$1,898.00
565.000	FIDELITY NATIONAL INFORMATION SERVICES INC.	FIS	81.41	\$41,417.18	\$45,996.65	\$904.00
54.149	First Citizens BancShares Inc/NC	FCNCA	1,956.47	\$56,156.13	\$105,940.89	\$422.36
999.000	Fomento Econ Mexicano Spons Adr	FMX	102.98	\$84,045.72	\$102,877.02	\$2,010.79
436.000	FORTIVE CORPORATION	FTV	52.13	\$32,623.22	\$22,728.68	\$139.52
8.194	Gartner Inc	IT	404.22	\$3,454.35	\$3,312.18	\$0.00
301.000	GE AEROSPACE	GE	257.39	\$54,240.94	\$77,474.39	\$433.44
114.000	GENERAL DYNAMICS CORP.	GD	291.66	\$29,838.89	\$33,249.24	\$684.00
224.000	GENERAL MILLS INC	GIS	51.81	\$14,807.62	\$11,605.44	\$546.56
382.000	GENERAL MOTORS CO	GM	49.21	\$15,432.52	\$18,798.22	\$194.82
199.000	GILEAD SCIENCES INC.	GILD	110.87	\$21,454.07	\$22,063.13	\$628.84
296.000	Global Payments Inc	GPN	80.04	\$31,576.91	\$23,691.84	\$296.00
2,297.000	Gsk Plc Sponsored Adr New	GSK	38.40	\$80,015.78	\$88,204.80	\$3,620.99
4,073.000	Haier Smart Home Co Ltd Unspns Adr	HSNCY	11.44	\$55,017.70	\$46,593.08	\$1,643.46
22,653.000	Haleon Plc Adr	HLN	10.37	\$186,750.02	\$234,911.61	\$4,016.38
833.000	HALLIBURTON CO	HAL	20.38	\$25,303.06	\$16,976.54	\$566.44
1,936.000	HDFC Bank Ltd ADR	HDB	76.67	\$124,851.69	\$148,433.12	\$1,282.60
162.000	HESS CORP	HES	138.54	\$24,578.44	\$22,443.48	\$324.00
1,145.000	HEWLETT PACKARD ENTERPRISE COMPANY	HPE	20.45	\$20,338.06	\$23,415.25	\$595.40
152.000	HOME DEPOT INC.	HD	366.64	\$50,938.09	\$55,729.28	\$1,398.40
295.526	HONEYWELL INTERNATIONAL INC	HON	232.88	\$63,619.52	\$68,822.09	\$1,335.78
51.549	HOWMET AEROSPACE INC	HWM	186.13	\$6,437.13	\$9,594.82	\$20.62
1,413.000	HP INC.	HPQ	24.46	\$47,878.33	\$34,561.98	\$1,635.69
679.000	IAC INTERACTIVE CORP.	IAC	37.34	\$32,566.65	\$25,353.86	\$0.00

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
189.000	IBM	IBM	294.78	\$29,876.55	\$55,713.42	\$1,270.08
57.723	ILLUMINA INC.	ILMN	95.41	\$5,089.34	\$5,507.35	\$0.00
74.584	Insulet Corporation	PODD	314.18	\$20,296.46	\$23,432.80	\$0.00
266.000	INTERCONTINENTAL EXCHANGE INC	ICE	183.47	\$36,274.87	\$48,803.02	\$510.72
181.000	INTUIT INC	INTU	787.63	\$82,453.90	\$142,561.03	\$752.96
105.000	INTUITIVE SURGICAL INC	ISRG	543.41	\$52,434.33	\$57,058.05	\$0.00
105.000	IQVIA HOLDINGS INC.	IQV	157.59	\$18,909.10	\$16,546.95	\$0.00
18,440.000	ISHARES RUSSELL 1000 GROWTH INDEX FD	IWF	424.58	\$4,576,541.85	\$7,829,255.20	\$32,699.65
27,541.000	ISHARES RUSSELL 1000 VALUE INDEX FUND	IWD	194.23	\$4,736,819.77	\$5,349,288.43	\$99,993.11
101.000	ITW	ITW	247.25	\$25,497.70	\$24,972.25	\$606.00
419.000	JOHNSON & JOHNSON	JNJ	152.75	\$67,476.42	\$64,002.25	\$2,178.80
235.000	JOHNSON CONTROLS INTL PLC	JCI	105.62	\$16,404.42	\$24,820.70	\$347.80
658.000	JP MORGAN CHASE	JPM	289.91	\$107,928.26	\$190,760.78	\$3,684.80
577.000	KEURIG DR PEPPER INC COM	KDP	33.06	\$18,813.70	\$19,075.62	\$530.84
115.131	KLA CORP.	KLAC	895.74	\$69,532.25	\$103,127.45	\$875.00
548.000	KONINKLIJKE PHILIPS ELECTRS NY REG SH NEW	PHG	23.98	\$8,326.78	\$13,141.04	\$450.57
285.000	L3HARRIS TECHNOLOGIES INC.	LHX	250.84	\$59,429.38	\$71,489.40	\$1,368.00
151.000	LABCORP HOLDINGS INC.	LH	262.51	\$8,283.72	\$39,639.01	\$434.88
305.000	LAM RESEARCH CORP	LRCX	97.34	\$11,195.69	\$29,688.70	\$280.60
1,536.000	LIBERTY GLOBAL LTD CLA	LBTYA	10.01	\$2,872.36	\$15,375.36	\$0.00
204.895	LINDE PLC	LIN	469.18	\$15,371.20	\$96,132.64	\$1,229.37
2,577.000	MANULIFE FINANCIAL CORP	MFC	31.96	\$51,437.49	\$82,360.92	\$3,301.14
179.000	MARSH & MCLENNAN COMPANIES, INC.	MMC	218.64	\$32,795.03	\$39,136.56	\$583.54
150.000	MCDONALDS	MCD	292.17	\$40,957.36	\$43,825.50	\$1,062.00
1,099.000	MEDTRONIC CORPORATION	MDT	87.17	\$90,615.03	\$95,799.83	\$3,121.16
251.000	MERCK & CO, INC. NEW	MRK	79.16	\$25,530.37	\$19,869.16	\$813.24
6,286.000	Michelin Compagnie Generale Des Etab Adr	MGDDY	18.51	\$97,865.99	\$116,363.92	\$3,649.02
899.000	MICROSOFT	MSFT	497.41	\$289,768.29	\$447,171.59	\$2,984.68
130.000	MID-AMERICA APARTMENT COMMUNITIES INC	MAA	148.01	\$19,493.64	\$19,241.30	\$787.80
460.000	MONDELEZ INTERNATIONAL INC.	MDLZ	67.44	\$30,072.10	\$31,022.40	\$864.80
108.000	Monolithic Power Systems	MPWR	731.38	\$50,819.53	\$78,989.04	\$673.92
313.000	MORGAN STANLEY	MS	140.86	\$31,879.65	\$44,089.18	\$1,158.10
12.645	MSCI Inc	MSCI	576.74	\$7,179.98	\$7,292.88	\$91.04
10,239.000	Munich Re Group Adr	MURGY	12.93	\$45,588.85	\$132,353.41	\$2,695.93
37.152	Natera Inc Com	NTRA	168.94	\$5,691.20	\$6,276.46	\$0.00
167.000	NEXTERA ENERGY INC.	NEE	69.42	\$12,827.18	\$11,593.14	\$378.42
8,160.000	Nidec Corp Spons Adr	NJDCY	4.85	\$37,545.99	\$39,615.17	\$347.62
64.880	NORTHROP GRUMMAN CORP.	NOC	499.98	\$31,673.03	\$32,438.70	\$599.49
550.000	Novozymes A/s Spons Adr	NVZMY	71.45	\$29,180.55	\$39,295.63	\$400.62
1,820.000	NVIDIA CORP	NVDA	157.99	\$52,943.06	\$287,541.80	\$72.80
452.000	OGE ENERGY CORP	OGE	44.38	\$16,632.35	\$20,059.76	\$761.62
60.381	OKTA INC. CLA	OKTA	99.97	\$7,031.18	\$6,036.29	\$0.00
4,309.000	Otsuka Holdings Co Ltd Unspons Adr	OTSKY	24.75	\$72,849.74	\$106,662.40	\$1,179.80
4,806.000	Pan Pacific Int'l Hldgs Unspons Adr	DQJCY	34.33	\$91,611.99	\$164,996.71	\$810.77
68.219	PARKER-HANNIFIN CORP	PH	698.47	\$27,088.66	\$47,648.92	\$491.18
97.752	Paycom Software Inc	PAYC	231.40	\$21,916.98	\$22,619.81	\$146.63

Account Number: 760524101

555 MAIN STREET
 SUITE 250
 RACINE, WI 53403
 Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
102.467	Pegasystems Inc	PEGA	54.13	\$2,619.87	\$5,546.54	\$6.15
118.000	PEPSI CO	PEP	132.04	\$20,104.06	\$15,580.72	\$671.42
175.000	PNC BANK	PNC	186.42	\$29,447.40	\$32,623.50	\$1,120.00
226.000	POST HOLDINGS INC.	POST	109.03	\$21,472.89	\$24,640.78	\$0.00
427.000	PPG INDUSTRIES, INC.	PPG	113.75	\$48,902.97	\$48,571.25	\$1,161.44
370.000	PROCTER & GAMBLE	PG	159.32	\$56,701.76	\$58,948.40	\$1,564.06
410.000	PROGRESSIVE CORP.	PGR	266.86	\$90,390.31	\$109,412.60	\$164.00
160.000	PUBLIC SERVICE ENTERPRISE GROUP INC	PEG	84.18	\$11,427.96	\$13,468.80	\$403.20
36.075	PUBLIC STORAGE	PSA	293.42	\$10,602.72	\$10,585.13	\$432.90
213.000	PURE STORAGE INC	PSTG	57.58	\$9,260.45	\$12,264.54	\$187.44
77.999	QUALCOMM INC	QCOM	159.26	\$13,053.52	\$12,422.12	\$277.68
145.000	RALLIANT CORP COM	RAL	48.49	\$0.00	\$7,031.05	\$0.00
199.000	RAYTHEON TECHNOLOGIES	RTX	146.02	\$20,078.32	\$29,057.98	\$541.28
2,572.000	Rentokil Initial Plc Spons Adr	RTO	24.00	\$79,344.05	\$61,728.00	\$1,354.16
257.000	Rexford Industrial Realty Inc	REXR	35.57	\$8,842.50	\$9,141.49	\$442.04
1,006.000	RIO TINTO	RIO	58.33	\$72,726.14	\$58,679.98	\$4,018.97
12.164	ROCKWELL AUTOMATION INC	ROK	332.17	\$3,300.82	\$4,040.52	\$63.74
34.000	RYANAIR HOLDINGS PLC ADR	RYAAY	57.67	\$1,931.08	\$1,960.78	\$28.22
2,448.000	Safran S AAdr	SAFRY	80.97	\$86,207.53	\$198,205.01	\$1,351.54
1,211.000	SCHWAB CORP	SCHW	91.24	\$97,046.65	\$110,491.64	\$1,307.88
360.000	SEMPRA ENERGY	SRE	75.77	\$25,132.59	\$27,277.20	\$928.80
98.407	ServiceNow Inc	NOW	1,028.08	\$53,210.02	\$101,170.27	\$0.00
2,534.000	SHELL PLC ADR	SHEL	70.41	\$157,114.38	\$178,418.94	\$7,115.47
5,343.000	Shionogi & Co Ltd Unspons Adr	SGIOY	8.98	\$32,372.37	\$47,975.87	\$733.06
45.542	SIMON PROPERTY GROUP INC	SPG	160.76	\$7,578.32	\$7,321.33	\$382.55
13,031.000	SONY CORP	SONY	26.03	\$141,542.04	\$339,196.93	\$3,829.81
1,089.000	SS&C Technologies Inc	SSNC	82.80	\$70,328.10	\$90,169.20	\$1,089.00
373.000	STAG Industrial Inc.	STAG	36.28	\$13,407.41	\$13,532.44	\$555.77
1,315.000	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	226.49	\$174,411.71	\$297,834.35	\$2,971.51
591.000	TECHTRONIC INDUSTRIES CO LTD ADR	TTNDY	54.97	\$43,256.82	\$32,486.21	\$834.31
1,518.000	Tencent Hldgs Ltd Adr	TCEHY	64.08	\$65,153.91	\$97,267.98	\$762.95
77.997	TEXAS INSTRUMENTS	TXN	207.62	\$13,660.13	\$16,193.74	\$424.30
73.683	Texas RoadHouse Inc	TXRH	187.41	\$13,344.33	\$13,808.93	\$200.42
3,021.000	THE KRAFT HEINZ CO	KHC	25.82	\$102,056.41	\$78,002.22	\$4,833.60
981.000	THE MOSAIC COMPANY	MOS	36.48	\$35,739.77	\$35,786.88	\$863.28
358.000	THE SOUTHERN COMPANY	SO	91.83	\$26,339.24	\$32,875.14	\$1,059.68
223.000	TJX COMPANIES	TJX	123.49	\$22,823.78	\$27,538.27	\$379.10
1,436.000	TOTALENERGIES SE ADR	TTE	61.39	\$87,938.05	\$88,156.04	\$4,149.03
500.000	TYSON FOODS INC CLASS A	TSN	55.94	\$28,327.30	\$27,970.00	\$1,000.00
1,369.000	UNILEVER PLC ADR	UL	61.17	\$69,845.42	\$83,741.73	\$2,628.89
142.000	UNION PACIFIC CORP	UNP	230.08	\$30,893.33	\$32,671.36	\$761.12
74.330	UNITEDHEALTH GROUP	UNH	311.97	\$39,645.01	\$23,188.73	\$657.08
146.000	VALERO ENERGY CORPORATION	VLO	134.42	\$19,176.79	\$19,625.32	\$659.92
245.671	VERISK ANALYTICS INC.	VRSK	311.50	\$51,657.62	\$76,526.52	\$442.21
731.000	VERIZON COMMUNICATN	VZ	43.27	\$28,216.75	\$31,630.37	\$1,981.01
60.267	Vertiv Hldg Co Class A	VRT	128.41	\$5,835.78	\$7,738.89	\$9.04
550.014	VISA INC	V	355.05	\$132,329.07	\$195,282.47	\$1,298.03
183.000	VISTRA ENERGY CORP.	VST	193.81	\$28,121.14	\$35,467.23	\$164.70

Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
717.000	WALMART INC.	WMT	97.78	\$32,541.53	\$70,108.26	\$673.98
578.000	WALT DISNEY	DIS	124.01	\$60,643.79	\$71,677.78	\$578.00
141.000	WASTE MANAGEMENT	WM	228.82	\$25,388.64	\$32,263.62	\$465.30
140.000	WEC ENERGY GROUP INC.	WEC	104.20	\$13,163.59	\$14,588.00	\$499.80
2,072.000	WELLS FARGO & CO	WFC	80.12	\$108,021.40	\$166,008.64	\$3,315.20
311.000	West Pharmaceutical Services Inc	WST	218.80	\$83,347.68	\$68,046.80	\$261.24
143.040	WILLIS TOWERS WATSON PLC	WTW	306.50	\$36,399.77	\$43,841.76	\$526.39
12.230	YUM! BRANDS INC	YUM	148.18	\$1,808.97	\$1,812.24	\$34.73
364.000	ZIMMER HOLDINGS, INC	ZBH	91.21	\$37,206.55	\$33,200.44	\$349.44
MID CAP						
564.000	AIRBNB INC CL A	ABNB	132.34	\$85,747.56	\$74,639.76	\$0.00
102.000	ALLEGION PLC	ALLE	144.12	\$13,533.90	\$14,700.24	\$208.08
64.124	Alnylam Pharmaceuticals Inc	ALNY	326.09	\$18,228.72	\$20,910.20	\$0.00
169.000	AMEREN CORP	AEE	96.04	\$14,520.21	\$16,230.76	\$479.96
112.000	AMERIPRISE FINANCIAL	AMP	533.73	\$57,031.13	\$59,777.76	\$716.80
106.000	AppLovin Corp Cl A	APP	350.08	\$36,740.66	\$37,108.48	\$0.00
292.000	ARTHUR J. GALLAGHER & CO.	AJG	320.12	\$73,809.02	\$93,475.04	\$759.20
5.249	AUTOZONE INC	AZO	3,712.23	\$19,096.49	\$19,485.50	\$0.00
64.763	AVERY DENNISON CORP	AVY	175.47	\$12,204.03	\$11,363.96	\$243.51
2.262	AXON ENTERPRISE ORD SHS	AAXN	827.94	\$1,749.69	\$1,872.80	\$0.81
80.392	BLACKSTONE GROUP INC.	BX	149.58	\$8,569.41	\$12,025.04	\$178.07
216.000	CADENCE DESIGN SYSTEMS, INC.	CDNS	308.15	\$46,659.79	\$66,560.40	\$0.00
2,750.000	CAMECO CORP	CCJ	74.23	\$79,174.21	\$204,132.50	\$309.10
1,088.000	CARRIER GLOBAL CORP.	CARR	73.19	\$73,770.56	\$79,630.72	\$979.20
86.317	CDW CORPORATION	CDW	178.59	\$13,816.94	\$15,415.35	\$215.79
464.000	CELANESE CORP	CE	55.33	\$21,929.28	\$25,673.12	\$55.68
96.847	CENCORA INC	COR	299.85	\$26,106.46	\$29,039.57	\$213.06
162.000	CITLAB INC CLASS A	GTLB	45.11	\$8,568.62	\$7,307.82	\$0.00
4,079.000	CLARIVATE PLC ORDINARY SHARES	CLVT	4.30	\$30,656.16	\$17,539.70	\$0.00
83.650	CLOROX CO	CLX	120.07	\$11,865.98	\$10,043.86	\$408.21
114.000	CLOUDFLARE INC.	NET	195.83	\$19,410.90	\$22,324.62	\$0.00
145.000	CMS ENERGY CORP.	CMS	69.28	\$9,038.60	\$10,045.60	\$314.65
44.741	COINBASE GLOBAL INC CL A	COIN	350.49	\$9,014.32	\$15,681.27	\$0.00
3.509	COMFORT SYSTEMS USA INC	FIX	536.21	\$1,680.85	\$1,881.56	\$6.32
1,383.000	CONAGRA FOODS INC	CAG	20.47	\$35,002.54	\$28,310.01	\$1,936.20
99.522	CORPAY INC	CPAY	331.82	\$5,590.09	\$33,023.39	\$358.28
43.963	CUMMINS INC	CMI	327.50	\$11,908.43	\$14,397.88	\$320.05
257.000	DECKERS OUTDOOR CORPORATION	DECK	103.07	\$21,298.76	\$26,488.99	\$0.00
58.796	DICKS SPORTING GOODS INC.	DKS	197.81	\$12,134.91	\$11,630.44	\$285.16
601.000	DOLLAR GENERAL CORPORATION	DG	114.38	\$70,058.39	\$68,742.38	\$1,418.36
8.678	DOMINOS PIZZA INC.	DPZ	450.60	\$3,994.99	\$3,910.31	\$60.40
85.258	DoorDash Inc Ordinary Shares - Class A	DASH	246.51	\$16,870.44	\$21,016.95	\$0.00
66.910	DTE ENERGY HOLDING COMPANY	DTE	132.46	\$7,737.19	\$8,862.90	\$291.73
186.000	ENPHASE ENERGY INC.	ENPH	39.65	\$10,035.60	\$7,374.90	\$0.00
702.000	EVERGY, INC.	EVERG	68.93	\$41,417.67	\$48,388.86	\$1,874.34
187.000	EXELIXIS INC	EXEL	44.08	\$7,001.28	\$8,242.03	\$0.00
87.406	EXPEDIA INC.	EXPE	168.68	\$15,489.57	\$14,743.64	\$139.85
31.876	FORTUNE BRANDS INNOVATIONS INC	FBIN	51.48	\$2,006.59	\$1,640.98	\$31.88

Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
610.000	GAMING AND LEISURE PROPERTIES, INC.	GLPI	46.68	\$29,788.21	\$28,474.80	\$1,903.20
157.000	GENERAC HOLDING INC.	GNRC	143.21	\$20,210.17	\$22,483.97	\$0.00
39.290	GODADDY INC.	GDDY	180.06	\$7,821.50	\$7,074.56	\$0.00
1,016.000	GRAPHIC PACKAGING HLDG CORP	GPK	21.07	\$24,121.31	\$21,407.12	\$447.04
213.000	HENRY SCHEIN INC	HSIC	73.05	\$14,793.82	\$15,559.65	\$0.00
847.000	HF SINCLAIR CORP	DINO	41.08	\$35,285.68	\$34,794.76	\$1,694.00
13.638	Hilton Worldwide Holdings Inc	HLT	266.34	\$3,404.56	\$3,632.34	\$8.18
45.023	HUBSPOT INC.	HUBS	556.63	\$28,235.72	\$25,061.15	\$0.00
198.000	HUNTINGTON INGALLS INDUSTRIES INC.	HII	241.46	\$42,237.33	\$47,809.08	\$1,069.20
7.176	IDEXX LABORATORIES INC	IDXX	536.34	\$2,995.98	\$3,848.78	\$0.00
247.000	INTL FLAVORS & FRAGRANCES	IFF	73.55	\$20,093.49	\$18,166.85	\$395.20
7,872.000	ISHARES RUSSELL MID CAP GROWTH INDEX FD	IWP	138.68	\$839,275.08	\$1,091,688.96	\$4,069.82
4,226.000	ISHARES RUSSELL MIDCAP VALUE INDEX FD	IWS	132.14	\$479,040.67	\$558,423.64	\$8,902.07
138.000	JACOBS SOLUTIONS INC	J	131.45	\$19,223.03	\$18,140.10	\$176.64
1,037.000	JBG SMITH PROPERTIES	JBGS	17.30	\$19,325.16	\$17,940.10	\$725.90
710.000	KINDER MORGAN INC CLASS P	KMI	29.40	\$13,575.40	\$20,874.00	\$830.70
945.000	KKR & CO. INC. CLASS A	KKR	133.03	\$99,889.09	\$125,713.35	\$699.30
129.000	LEAR CORP.	LEA	94.98	\$16,322.34	\$12,252.42	\$397.32
177.000	LEIDOS HOLDINGS INC.	LDOS	157.76	\$19,003.31	\$27,923.52	\$283.20
182.000	LIVE NATION ENTERTAINMENT INC	LYV	151.28	\$22,935.64	\$27,532.96	\$0.00
863.000	LKQ CORPORATION	LKQ	37.01	\$41,337.86	\$31,939.63	\$1,035.60
128.000	LYFT INC. CLASS A	LYFT	15.76	\$1,653.63	\$2,017.28	\$0.00
28.770	MARKEL CP HLDG CO	MKL	1,997.36	\$39,933.85	\$57,464.05	\$0.00
1,491.000	MARVELL TECHNOLOGY INC.	MRVL	77.40	\$88,593.93	\$115,403.40	\$357.84
985.000	MATCH GROUP INC.	MTCH	30.89	\$33,036.54	\$30,426.65	\$748.60
234.000	MICRON TECH INC	MU	123.25	\$17,218.99	\$28,840.50	\$107.64
621.000	MOLSON COORS	TAP	48.09	\$31,477.00	\$29,863.89	\$1,167.48
80.194	NETAPP INC	NTAP	106.55	\$7,581.54	\$8,544.67	\$166.80
788.000	NEWS CORPORATION CL A	NWSA	29.72	\$15,317.50	\$23,419.36	\$157.60
622.000	NISOURCE INC	NI	40.34	\$17,690.85	\$25,091.48	\$696.64
66.828	NRG ENERGY INC	NRG	160.58	\$7,403.13	\$10,731.24	\$117.62
316.000	NUTANIX INC.	NTNX	76.44	\$23,784.50	\$24,155.04	\$0.00
185.000	ON SEMICONDUCTOR	ON	52.41	\$8,246.78	\$9,695.85	\$0.00
73.078	PACKAGING CORP OF AMERICA	PKG	188.45	\$12,011.89	\$13,771.55	\$365.39
924.000	PALANTIR TECHNOLOGIES	PLTR	136.32	\$92,956.10	\$125,959.68	\$0.00
1,761.000	PG&E CORPORATION	PCG	13.94	\$30,376.31	\$24,548.34	\$176.10
111.000	PROLOGIS INC.	PLD	105.12	\$13,127.46	\$11,668.32	\$448.44
28.463	QUANTA SERVICES INC.	PWR	378.08	\$9,715.26	\$10,761.29	\$11.39
139.000	ROLLINS INC	ROL	56.42	\$7,528.67	\$7,842.38	\$91.74
6.634	ROYAL CARIBBEAN GROUP	RCL	313.14	\$1,689.39	\$2,077.37	\$16.25
174.000	RYAN SPECIALTY HOLDINGS INC	ROST	67.99	\$12,689.87	\$11,830.26	\$80.04
105.000	SAREPTA THERAPEUTICS INC.	SRPT	17.10	\$5,750.97	\$1,795.50	\$0.00
669.000	SEALED AIR CORPORATION	SEE	31.03	\$31,676.29	\$20,759.07	\$535.20
272.000	SHOPIFY INC.	SHOP	115.35	\$26,807.42	\$31,375.20	\$0.00
985.000	SIRIUS XM HOLDINGS INC	SIRI	22.97	\$3,562.82	\$22,625.45	\$1,063.80
193.000	TD SYNnex CORP	SNX	135.70	\$20,723.72	\$26,190.10	\$339.68
99.414	TE Connectivity PLC Registered Shares	TEL	168.67	\$13,231.91	\$16,768.16	\$282.34
293.000	TECK RESOURCES LTD	TPR	40.38	\$13,406.23	\$11,831.34	\$105.77

Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
416.000	TERADYNE INC.	TER	89.92	\$34,923.05	\$37,406.72	\$199.68
514.000	THE CARLYLE GROUP LP	CG	51.40	\$25,435.23	\$26,419.60	\$719.60
581.000	Toast Inc Class A	TOST	44.29	\$21,142.59	\$25,732.49	\$0.00
32.932	Tradeweb Markets Inc	TW	146.40	\$4,753.08	\$4,821.24	\$15.81
16.181	TRANSDIGM GROUP INC	TDG	1,520.64	\$22,440.60	\$24,605.48	\$0.00
750.000	UBER TECHNOLOGIES INC.	UBER	93.30	\$38,977.94	\$69,975.00	\$0.00
213.000	U-HAUL HOLDING CO	UHAL	54.37	\$12,975.20	\$11,580.81	\$42.60
63.005	ULTA BEAUTY INC.	ULTA	467.82	\$23,414.99	\$29,475.00	\$0.00
277.000	US Foods Holding Corp.	USFD	77.01	\$12,178.68	\$21,331.77	\$0.00
45.680	VEEVA SYSTEMS INC CLASS A	VEEV	287.98	\$11,017.79	\$13,154.93	\$0.00
946.000	VERALTO CORP.	VLTO	100.95	\$74,713.36	\$95,498.70	\$397.32
2,148.000	VIATRIS INC.	VTRS	8.93	\$24,708.51	\$19,181.64	\$1,031.04
754.000	VONTIER CORP.	VNT	36.90	\$17,912.36	\$27,822.60	\$75.40
101.000	WABTEC CORPORATION	WAB	209.35	\$17,520.72	\$21,144.35	\$101.00
3,143.000	WARNER BROS DISCOVERY CL A	WBD	11.46	\$31,134.54	\$36,018.78	\$0.00
272.000	WESTERN DIGITAL CORP	WDC	63.99	\$13,662.89	\$17,405.28	\$0.00
14.993	WEX INC.	WEX	146.89	\$1,700.56	\$2,202.32	\$0.00
265.000	WORKDAY INC.	WDAY	240.00	\$70,124.90	\$63,600.00	\$0.00
172.000	ZSCALER INC.	ZS	313.94	\$39,847.11	\$53,997.68	\$0.00
SMALL CAP						
33.189	ACUITY BRANDS INC.	AYI	298.34	\$9,125.98	\$9,901.61	\$22.57
313.000	ALLISON TRANSMISSION HOLDINGS INC	ALSN	94.99	\$31,619.26	\$29,731.87	\$338.04
42.075	BWX Technologies Inc.	BWXT	144.06	\$4,512.74	\$6,061.32	\$42.08
318.000	COGNEX CORPORATION	CGNX	31.72	\$7,538.04	\$10,086.96	\$101.76
472.000	COMMERCIAL METALS CO	CMC	48.91	\$25,258.27	\$23,085.52	\$339.84
350.000	COUPANG INC. CL A	CPNG	29.96	\$8,832.71	\$10,486.00	\$0.00
632.000	DATADOG INC. CL A	DDOG	134.33	\$76,391.23	\$84,896.56	\$0.00
74.868	DOCUSIGN INC.	DOCU	77.89	\$6,680.85	\$5,831.47	\$0.00
30.449	Duolingo Inc.	DUOL	410.02	\$11,979.27	\$12,484.70	\$0.00
285.000	ECHOSTAR CORP.	SATS	27.70	\$1,000.00	\$7,894.50	\$0.00
145.000	FIVE BELOW INC.	FIVE	131.18	\$11,342.96	\$19,021.10	\$0.00
64.678	GUIDEWIRE SOFTWARE INC	GWRE	235.45	\$12,001.24	\$15,228.44	\$0.00
444.000	HASBRO INC	HAS	73.82	\$23,495.76	\$32,776.08	\$1,243.20
563.000	LAMB WESTON HOLDINGS INC	LW	51.85	\$32,973.01	\$29,191.55	\$833.24
12.877	MANHATTAN ASSOCIATES INC.	MANH	197.47	\$2,298.74	\$2,542.82	\$0.00
256.000	MAPLEBEAR INC	MANH	45.24	\$10,552.27	\$11,581.44	\$0.00
88.308	PINTEREST INC CLASS A	PINS	35.86	\$2,183.21	\$3,166.72	\$0.00
164.000	Procore Technologies Inc	PCOR	68.42	\$11,892.97	\$11,220.88	\$0.00
430.000	ROBLOX INC CLASS A	RBLX	105.20	\$28,360.75	\$45,236.00	\$0.00
964.000	STONECO LTD CL A	SN	16.04	\$11,293.26	\$15,462.56	\$0.00
142.000	TARGA RESOURCES CORP	TRGP	174.08	\$29,043.81	\$24,719.36	\$568.00
842.000	THE TRADE DESK INC.	TTD	71.99	\$81,214.69	\$60,615.58	\$0.00
176.287	WESCO INTERNATIONAL INC	WCC	185.20	\$31,141.29	\$32,648.35	\$319.96
				\$28,974,311.76	\$37,825,916.91	\$590,019.32
FIXED INCOME						
INTERMEDIATE BOND – TAXABLE						
165,000.000	AbbVie Inc 03/15/2064 5.50%		97.17	\$166,407.45	\$160,322.63	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
1,405,000.000	AbbVie Inc 11/14/2048 4.875%	90.63	\$1,389,189.10	\$1,273,296.13	\$0.00
225,000.000	Abbvie Inc 11/21/2029 3.200%	95.63	\$210,504.23	\$215,160.14	\$0.00
430,000.000	AbbVie Inc 11/21/2049 4.250%	82.33	\$376,905.46	\$354,032.52	\$0.00
120,000.000	AEP Texas Inc 01/15/2050 3.450%	67.82	\$90,845.48	\$81,381.74	\$0.00
210,000.000	AEP Texas Inc 05/01/2049 4.150%	75.81	\$180,550.30	\$159,200.71	\$0.00
165,000.000	Aercap Ireland Cap Limited 01/30/2032 3.300%	90.53	\$138,309.60	\$149,371.39	\$0.00
165,000.000	Alphabet Inc 08/15/2050 2.050%	55.91	\$103,434.69	\$92,248.97	\$0.00
145,000.000	Altria Group Inc 02/04/2061 4.000%	70.66	\$103,022.16	\$102,453.18	\$0.00
260,000.000	Amazon.com Inc 04/13/2062 4.100%	78.37	\$245,463.40	\$203,760.09	\$0.00
425,000.000	Amazon.com Inc 05/12/2051 3.100%	67.50	\$331,932.75	\$286,891.28	\$0.00
320,000.000	Amazon.com Inc 05/12/2061 3.250%	65.17	\$245,300.85	\$208,542.25	\$0.00
420,000.000	Amazon.com Inc 06/03/2060 2.700%	57.27	\$281,613.70	\$240,542.81	\$0.00
75,000.000	Amazon.com Inc 12/05/2034 4.800%	102.06	\$81,239.21	\$76,542.07	\$0.00
265,000.000	America Movil SAB de CV 03/30/2040 6.125%	104.40	\$301,840.30	\$276,650.78	\$0.00
170,000.000	American Intl Group I 06/30/2050 4.375%	83.73	\$17,623.52	\$142,333.73	\$0.00
255,000.000	American Tower Corp 06/15/2050 3.100%	65.68	\$180,880.46	\$167,496.70	\$0.00
700,000.000	Amgen Inc 02/21/2050 3.375%	70.46	\$530,435.50	\$493,217.43	\$0.00
100,000.000	Amgen Inc 02/22/2052 4.200%	78.36	\$90,525.00	\$78,359.49	\$0.00
715,000.000	Amgen Inc 06/15/2051 4.663%	85.74	\$667,995.19	\$613,012.34	\$0.00
640,000.000	Amgen Inc 10/01/2041 4.950%	91.83	\$638,255.10	\$587,685.09	\$0.00
895,000.000	AMGEN INC 5.65 03/02/2053 5.650%	97.86	\$905,346.50	\$875,811.90	\$0.00
635,000.000	Anheuser-Busch InBev SA/NV 10/06/2048 4.439%	85.15	\$581,536.22	\$540,678.44	\$0.00
1,570,000.000	Anheuser-Busch InBev Ww 02/01/2046 4.900%	91.72	\$0.00	\$1,439,969.81	\$0.00
215,000.000	Apache Corp 09/01/2040 5.10%	83.88	\$189,915.91	\$180,350.52	\$0.00
200,000.000	Appalachian Power Co 03/01/2049 4.500%	80.86	\$184,728.00	\$161,723.87	\$0.00
265,000.000	Appalachian Power Co 05/01/2050 3.700%	70.75	\$208,512.70	\$187,494.60	\$0.00
15,000.000	Apple Inc 02/08/2051 2.650%	62.22	\$11,399.10	\$9,333.15	\$0.00
320,000.000	Apple Inc 08/05/2061 2.850%	60.02	\$220,495.48	\$192,064.29	\$0.00
305,000.000	Apple Inc 08/08/2052 3.950%	79.83	\$279,436.81	\$243,475.26	\$0.00
300,000.000	Apple Inc 08/20/2050 2.400%	59.26	\$217,425.00	\$177,769.22	\$0.00
595,000.000	Apple Inc 09/11/2049 2.950%	67.23	\$472,286.42	\$400,011.94	\$0.00
560,000.000	Apple Inc 09/12/2047 3.750%	79.02	\$523,303.20	\$442,497.76	\$0.00
425,000.000	AstraZeneca PLC 05/28/2051 3.000%	67.50	\$334,355.13	\$286,854.07	\$0.00
160,000.000	AstraZeneca PLC 09/18/2042 4.000%	84.84	\$151,671.40	\$135,744.68	\$0.00
630,000.000	AT&T Inc 03/09/2048 4.500%	83.31	\$565,102.33	\$524,858.09	\$0.00
245,000.000	AT&T Inc 05/15/2046 4.750%	87.37	\$235,471.95	\$214,045.02	\$0.00
1,710,000.000	AT&T Inc 06/01/2051 3.650%	71.15	\$1,294,370.61	\$1,216,630.32	\$0.00
1,835,000.000	AT&T Inc 09/15/2055 3.550%	67.61	\$1,403,077.70	\$1,240,616.29	\$0.00
177,000.000	AT&T INC 5.40 02/15/2034 5.400%	102.73	\$176,417.67	\$181,829.22	\$0.00
875,000.000	Baltimore Gas and Electric 06/15/2031 2.250%	88.76	\$760,830.46	\$776,622.88	\$0.00
117,000.000	BANK OF AMERICA 01/23/2035 5.468%	102.75	\$117,000.00	\$120,218.95	\$6,397.56
130,000.000	BANK OF AMERICA 01/24/2036 5.511%	102.86	\$130,000.00	\$133,714.38	\$7,108.40
220,000.000	BANK OF AMERICA 08/15/2035 5.425%	99.87	\$220,000.00	\$219,717.81	\$12,029.60
300,000.000	BANK OF AMERICA 10/25/2035 5.518%	100.12	\$300,000.00	\$300,351.41	\$16,404.00
1,080,000.000	Bank of America Corp 04/22/2042 3.311%	76.80	\$872,882.54	\$829,441.57	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
3,690,000.000	BANK OF AMERICA V-D 5.01 07/22/2033 5.015%	101.17	\$3,674,548.20	\$3,733,211.23	\$0.00
200,000.000	Barclays PLC 09/10/2035 5.335%	99.29	\$199,223.86	\$198,584.55	\$0.00
815,000.000	Barclays PLC 11/24/2032 2.894%	88.49	\$714,417.73	\$721,157.91	\$0.00
235,000.000	BAT Capital Corp 08/15/2055 6.250%	101.36	\$233,841.45	\$238,202.05	\$0.00
149,000.000	Becton Dickinson 4.685% 12/15/44	87.12	\$0.00	\$129,811.01	\$0.00
175,000.000	Becton Dickinson and Co 05/20/2050 3.794%	74.61	\$72,071.49	\$130,576.17	\$0.00
15,000.000	Becton Dickinson and Co 06/06/2047 4.669%	85.85	\$0.00	\$12,876.86	\$0.00
55,000.000	Berkshire Hathaway 2.85 05/15/2051 2.850%	61.32	\$34,421.07	\$33,727.71	\$0.00
435,000.000	Berkshire Hathaway 4.500% 2/11/43	93.31	\$438,775.80	\$405,882.66	\$0.00
320,000.000	Berkshire Hathaway Inc 01/15/2040 5.750%	108.45	\$365,487.00	\$347,055.85	\$0.00
585,000.000	BHP Group Ltd 09/30/2043 5.000%	94.86	\$605,173.55	\$554,917.64	\$0.00
180,000.000	Boeing Co/The 02/01/2031 3.625%	94.19	\$163,647.40	\$169,548.99	\$0.00
180,000.000	Boeing Co/The 03/01/2047 3.650%	70.04	\$132,060.60	\$126,067.85	\$0.00
180,000.000	Boeing Co/The 03/15/2039 6.875%	109.12	\$198,851.40	\$196,410.35	\$0.00
650,000.000	Boeing Co/The 05/01/2050 5.805%	96.12	\$625,343.51	\$624,749.61	\$0.00
730,000.000	Boeing Co/The 05/01/2060 5.93%	95.18	\$678,767.12	\$694,836.52	\$0.00
90,000.000	BP CAPITAL MARKET 04/10/2029 4.699%	101.44	\$91,001.09	\$91,299.00	\$4,229.10
70,000.000	BP PLC 02/08/2061 3.379%	64.64	\$46,705.43	\$45,249.12	\$0.00
570,000.000	BP PLC 09/21/2028 3.937%	99.21	\$569,029.75	\$565,475.17	\$0.00
340,000.000	BP PLC 11/10/2050 2.772%	61.12	\$238,737.32	\$207,797.24	\$0.00
595,000.000	Bristol-Myers Squibb Co 02/22/2044 5.500%	99.28	\$595,572.81	\$590,731.10	\$0.00
495,000.000	Bristol-Myers Squibb Co 02/22/2054 5.550%	97.66	\$493,064.55	\$483,434.71	\$0.00
469,000.000	Bristol-Myers Squibb Co 02/22/2064 5.650%	97.24	\$468,728.32	\$456,057.14	\$0.00
275,000.000	Bristol-Myers Squibb Co 03/15/2062 3.900%	71.71	\$234,818.45	\$197,202.96	\$0.00
40,000.000	Bristol-Myers Squibb Co 11/13/2050 2.550%	58.53	\$28,472.53	\$23,411.50	\$0.00
335,000.000	Broadcom Inc 10/15/2034 4.800%	98.82	\$332,527.20	\$331,057.57	\$0.00
805,000.000	Broadcom Inc 11/15/2030 4.150%	98.40	\$767,690.85	\$792,107.77	\$0.00
960,000.000	Broadcom Inc 11/15/2032 4.300%	97.02	\$892,875.80	\$931,377.61	\$0.00
100,000.000	BURLINGTON NORTHN 5.20 04/15/2054 5.200%	94.80	\$100,113.00	\$94,799.60	\$0.00
255,000.000	Burlington Nthn Santa Fe L 02/15/2051 3.05%	66.50	\$183,881.89	\$169,578.31	\$0.00
315,000.000	Burlington Nthn Santa Fe L 09/01/2045 4.7%	90.26	\$311,575.78	\$284,318.80	\$0.00
122,000.000	Campbell Soup Co 03/21/2034 5.40%	101.54	\$123,083.36	\$123,878.91	\$0.00
75,000.000	Campbell Soup Co 10/13/2054 5.25%	91.26	\$73,609.63	\$68,441.74	\$0.00
145,000.000	Canadian National Railway Co 02/03/2048 3.65%	76.41	\$127,653.65	\$110,798.42	\$0.00
35,000.000	CANADIAN NATL RAILWY 2.45 05/01/2050 2.450%	58.85	\$22,352.15	\$20,597.49	\$0.00
390,000.000	Canadian Natl Resources Ltd 02/01/2035 5.850%	101.70	\$398,469.12	\$396,643.40	\$0.00
630,000.000	Canadian Pacific Railway Ltd 12/02/2051 3.1%	65.80	\$436,821.25	\$414,549.77	\$0.00
65,000.000	Cardinal Health Inc 06/15/2047 4.368%	81.62	\$57,126.08	\$53,055.97	\$0.00
45,000.000	Carrier Global Corp 03/15/2054 6.20%	107.37	\$0.00	\$48,317.94	\$0.00
37,000.000	Carrier Global Corp 04/05/2050 3.577%	73.47	\$11,358.11	\$27,185.18	\$0.00
245,000.000	Carrier Global Corp 144A 02/15/2030 2.722%	92.92	\$218,318.67	\$227,646.34	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
215,000.000	Caterpillar Inc 04/09/2050 3.250%	69.85	\$177,293.55	\$150,175.76	\$0.00
285,000.000	Cenovus Energy Inc 02/15/2052 3.750%	67.89	\$217,653.43	\$193,492.67	\$0.00
116,000.000	Cenovus Energy Inc 06/15/2047 5.400%	88.84	\$0.00	\$103,059.95	\$0.00
445,000.000	CenterPnt Energy Resources C 07/01/2032 4.40%	97.15	\$0.00	\$432,329.00	\$0.00
220,000.000	Charter Communications LLC 04/01/2051 3.700%	66.71	\$141,249.67	\$146,754.47	\$0.00
190,000.000	Charter Communications LLC 04/01/2063 5.500%	84.66	\$162,947.38	\$160,847.04	\$0.00
270,000.000	Charter Communications LLC 05/01/2047 5.375%	86.90	\$235,785.98	\$234,641.96	\$0.00
210,000.000	Charter Communications LLC 10/23/2045 6.484%	99.10	\$209,275.50	\$208,105.00	\$0.00
112,000.000	Charter Communications LLC 12/01/2061 4.400%	70.16	\$73,457.19	\$78,580.57	\$0.00
190,000.000	Chevron Corp 08/12/2050 2.343%	57.31	\$129,770.49	\$108,884.77	\$0.00
340,000.000	CHUBB INA HOLDING 5.000%	101.88	\$338,803.20	\$346,394.67	\$0.00
1,010,000.000	Cigna Corp 03/15/2050 3.400%	67.78	\$780,306.12	\$684,583.14	\$0.00
185,000.000	Cigna Corp 12/15/2054 5.60%	96.04	\$180,014.25	\$177,679.39	\$0.00
155,000.000	Cisco Systems Inc 01/15/2040 5.500%	103.31	\$170,377.01	\$160,127.37	\$0.00
150,000.000	Cisco Systems Inc 02/24/2055 5.50%	99.88	\$149,934.00	\$149,814.42	\$0.00
275,000.000	Cisco Systems Inc 02/26/2064 5.350%	96.65	\$275,731.97	\$265,781.20	\$0.00
95,000.000	Citigroup Inc 07/23/2048 4.650%	86.55	\$89,373.46	\$82,219.20	\$0.00
155,000.000	Citigroup Inc 4.750% 5/18/46	85.89	\$148,184.65	\$133,122.09	\$0.00
185,000.000	CITIGROUP INC 5.333% 03/27/2036	100.84	\$185,000.00	\$186,557.55	\$10,080.65
197,000.000	CITIGROUP INC 5.449% 06/11/2035	102.17	\$199,637.96	\$201,276.27	\$10,734.53
227,000.000	CITIGROUP INC 5.612% 03/04/2056	98.26	\$227,000.00	\$223,055.83	\$12,369.23
210,000.000	CITIGROUP INC V-D 3.78 03/17/2033 3.785%	93.50	\$188,252.40	\$196,346.15	\$0.00
460,000.000	CITIGROUP INC V-D 3.78 03/17/2033 5.827%	102.07	\$460,000.00	\$469,538.40	\$0.00
225,000.000	Citigroup Inc V-Q 05/01/2032 2.561% C	88.58	\$191,862.00	\$199,307.96	\$0.00
250,000.000	Coca-Cola Co/The 03/05/2051 3.000%	66.48	\$197,201.72	\$166,206.89	\$0.00
235,000.000	Coca-Cola Co/The 05/13/2064 5.400%	97.40	\$232,781.45	\$228,886.79	\$0.00
210,000.000	Coca-Cola Co/The 06/01/2050 2.600%	61.76	\$157,526.53	\$129,704.77	\$0.00
30,000.000	Comcast Corp 01/15/2033 4.250%	96.64	\$29,976.58	\$28,991.93	\$0.00
310,000.000	Comcast Corp 08/15/2047 4.000%	77.61	\$275,946.50	\$240,589.64	\$0.00
630,000.000	Comcast Corp 08/15/2052 2.450%	54.62	\$390,702.50	\$344,103.74	\$0.00
575,000.000	Comcast Corp 11/01/2047 3.969%	77.19	\$499,472.54	\$443,841.18	\$0.00
620,000.000	Comcast Corp 11/01/2049 3.999%	76.14	\$556,524.40	\$472,097.23	\$0.00
30,000.000	Comcast Corp 11/15/2035 6.500%	111.01	\$35,605.50	\$33,304.25	\$0.00
30,000.000	Commonwealth Edison Co 10/01/2042 3.800%	79.88	\$27,157.20	\$23,964.98	\$0.00
180,000.000	CON EDISON CO NY INC 3.20 12/01/2051 3.200%	66.23	\$126,025.29	\$119,218.84	\$0.00
85,000.000	Conagra Brands Inc 5.40 11/01/2048 5.400%	90.24	\$82,993.30	\$76,700.49	\$0.00
340,000.000	ConocoPhillips 02/01/2039 6.500%	111.37	\$0.00	\$378,663.88	\$0.00
50,000.000	ConocoPhillips 03/15/2052 3.800%	72.66	\$41,077.97	\$36,329.22	\$0.00
165,000.000	Consolidated Edison Co New 11/15/2059 3.700%	69.44	\$135,859.35	\$114,569.42	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
215,000.000	Consolidated Edison Co of New 08/15/2037 6.3%	108.70	\$250,621.20	\$233,700.83	\$0.00
214,000.000	CONSTELLATION BRANDS 4.90 05/01/2033 4.900%	99.10	\$214,041.98	\$212,068.52	\$0.00
225,000.000	COREBRIDGE FINANCIAL 5.750% 01/15/2034	103.90	\$230,246.94	\$233,766.55	\$12,937.50
110,000.000	Corning Inc 11/15/2068 5.850%	96.71	\$110,935.00	\$106,377.57	\$0.00
35,000.000	CSX Corp 04/15/2041 5.500%	100.13	\$38,153.85	\$35,045.83	\$0.00
80,000.000	CSX Corp 05/30/2042 4.750%	91.66	\$78,650.78	\$73,325.54	\$0.00
455,000.000	CSX Corp 11/01/2066 4.250%	77.18	\$407,720.95	\$351,188.06	\$0.00
1,045,000.000	CVS Health Corp 03/25/2048 5.050%	86.48	\$938,439.33	\$903,680.80	\$52,772.50
10,000.000	Deere & Co 04/15/2050 3.750%	77.61	\$8,700.32	\$7,761.49	\$0.00
185,000.000	Deere & Co 06/09/2042 3.900%	85.19	\$177,507.47	\$157,596.53	\$0.00
385,000.000	Diageo PLC 10/24/2029 2.375%	92.79	\$350,523.25	\$357,253.72	\$0.00
395,000.000	Diamondback Energy 04/18/2064 5.90%	92.73	\$403,070.77	\$366,278.70	\$0.00
100,000.000	Dominion Energy Inc 03/15/2049 4.600%	82.07	\$92,410.25	\$82,070.69	\$0.00
50,000.000	Dominion Energy Inc 06/15/2038 7.000%	113.74	\$58,188.00	\$56,869.14	\$0.00
370,000.000	DTE Electric Co 2.62 03/01/2031 2.625%	90.94	\$329,694.80	\$336,490.32	\$0.00
77,000.000	DTE Electric Co 2.62 05/15/2055 5.85%	102.57	\$76,805.19	\$78,979.71	\$0.00
540,000.000	DTE Energy Co 10/01/2026 2.850%	98.24	\$513,140.40	\$530,492.13	\$0.00
35,000.000	Duke Energy Carolinas LLC 09/30/2042 4.000%	82.73	\$32,162.90	\$28,956.93	\$0.00
535,000.000	Duke Energy Carolinas LLC 12/15/2041 4.250%	85.64	\$508,340.95	\$458,189.14	\$0.00
400,000.000	Duke Energy Corp 06/15/2049 4.200%	77.76	\$352,404.00	\$311,058.66	\$0.00
270,000.000	Duke Energy Corp 08/15/2052 5.000%	87.73	\$252,849.81	\$236,883.12	\$0.00
245,000.000	DUKE ENERGY OHIO INC 5.65 04/01/2053 5.650%	98.61	\$253,374.15	\$241,598.32	\$0.00
235,000.000	Duke Energy Progress LLC 05/15/2055 5.90%	102.92	\$234,508.85	\$241,854.12	\$0.00
310,000.000	Duke Energy Progress LLC 08/15/2045 4.200%	82.35	\$289,552.40	\$255,272.49	\$0.00
39,000.000	Eastern Energy 10/15/2054 5.65%	95.76	\$38,971.53	\$37,346.12	\$0.00
315,000.000	Edison International 11/15/2029 6.95%	103.95	\$340,583.14	\$327,440.68	\$0.00
175,000.000	Elevance Health 02/15/2053 5.125%	89.45	\$163,986.91	\$156,532.17	\$0.00
160,000.000	Elevance Health Inc 05/15/2050 3.125%	65.06	\$123,218.76	\$104,097.56	\$0.00
210,000.000	Elevance Health Inc 06/15/2054 5.65%	96.22	\$217,039.03	\$202,053.99	\$0.00
50,000.000	ELI LILLY & CO 08/14/2064 5.200%	94.76	\$50,117.00	\$47,382.40	\$0.00
185,000.000	ELI LILLY & CO 4.87 02/27/2053 4.875%	91.78	\$184,736.88	\$169,785.92	\$0.00
150,000.000	ELI LILLY & CO 5.60% 2/12/2065	101.31	\$149,571.00	\$151,964.52	\$8,400.00
140,000.000	Enbridge Inc 04/05/2054 5.95%	99.13	\$137,413.62	\$138,779.52	\$0.00
327,000.000	Enbridge Inc 09/15/2040 5.500%	96.44	\$330,983.42	\$315,358.65	\$0.00
10,000.000	Enbridge Inc 15/15/2053 6.700%	108.29	\$10,020.30	\$10,829.41	\$0.00
475,000.000	Energy Transfer LP 06/15/2048 6.000%	96.10	\$467,176.75	\$456,470.94	\$0.00
355,000.000	Energy Transfer LP 12/15/2045 6.125%	98.31	\$354,540.26	\$349,010.58	\$0.00
280,000.000	Energy Transfer Oper 5.00 05/15/2050 5.000%	83.63	\$238,393.30	\$234,154.75	\$0.00
180,000.000	Entergy Louisiana LLC 06/15/2032 2.350% C	86.29	\$153,637.11	\$155,320.42	\$0.00
74,000.000	Entergy Mississippi 04/15/2055 5.800%	100.20	\$73,972.62	\$74,147.12	\$0.00

For the Account of :
Froedtert South, Inc Group



Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
270,000.000	Entergy Texas Inc 1st Lien 09/15/2052 5.000%	87.83	\$263,969.86	\$237,152.09	\$0.00
255,000.000	Enterprise Products Partrs L 02/01/2049 4.8%	87.28	\$240,382.43	\$222,563.05	\$0.00
390,000.000	Enterprise Products Partrs L 02/15/2045 5.10%	92.99	\$386,903.40	\$362,661.53	\$0.00
125,000.000	Enterprise Products Partrs L 02/15/2052 3.20%	65.32	\$88,905.43	\$81,648.46	\$0.00
235,000.000	Eversource Energy 01/15/2050 3.450%	69.99	\$182,849.20	\$164,469.61	\$0.00
30,000.000	Eversource Energy 03/01/2032 3.375%	91.10	\$27,625.06	\$27,328.65	\$0.00
240,000.000	Exelon Corp 04/15/2050 4.700%	84.44	\$225,992.17	\$202,661.46	\$0.00
495,000.000	Exxon Mobil Corp 04/15/2051 3.452%	70.96	\$418,857.64	\$351,231.11	\$0.00
150,000.000	Exxon Mobil Corp 08/16/2049 3.095%	66.81	\$116,617.75	\$100,210.46	\$0.00
450,000.000	FedEx Corp 01/15/2044 5.100%	88.11	\$449,158.50	\$396,488.00	\$0.00
350,000.000	FedEx Corp 4.550% 4/01/46 04/01/2046 4.550%	80.69	\$322,149.59	\$282,404.03	\$0.00
100,000.000	Florida Power & LGT 3.99 03/01/2049 3.990%	78.83	\$84,045.34	\$78,832.08	\$0.00
615,000.000	Florida Power & Light Co 10/01/2044 4.050%	82.69	\$579,125.90	\$508,513.20	\$0.00
430,000.000	Ford Motor Credit 09/06/2029 5.303%	98.16	\$432,360.37	\$422,095.74	\$0.00
125,000.000	Fox Corp 01/25/2049 5.576%	93.92	\$124,150.38	\$117,397.17	\$0.00
295,000.000	GE CAPITAL CORP MTN 03/15/2032 6.750%	113.31	\$337,926.60	\$334,259.07	\$0.00
155,000.000	General Motors Co 01/07/2034 6.100%	102.96	\$154,755.10	\$159,591.02	\$0.00
155,000.000	General Motors Co 04/01/2049 5.950%	93.55	\$150,787.78	\$145,000.59	\$0.00
75,000.000	Georgia Power Co 03/15/2051 3.250%	68.66	\$56,578.55	\$51,496.81	\$0.00
655,000.000	Gilead Sciences Inc 03/01/2047 4.150%	81.96	\$600,805.30	\$536,820.77	\$0.00
285,000.000	Gilead Sciences Inc 10/01/2050 2.800%	62.93	\$190,574.77	\$179,363.36	\$0.00
70,000.000	Goldman Sachs Group Inc 01/28/2056 5.734%	100.13	\$70,000.00	\$70,092.20	\$0.00
220,000.000	Goldman Sachs Group Inc 04/25/2035 5.851%	104.90	\$227,324.64	\$230,772.26	\$0.00
340,000.000	Goldman Sachs Group Inc 07/23/2035 5.33%	100.88	\$340,000.00	\$342,999.94	\$0.00
295,000.000	Goldman Sachs Group Inc 10/23/2035 5.016%	98.75	\$295,000.00	\$291,325.70	\$0.00
255,000.000	Goldman Sachs Group Inc 11/19/2045 5.561%	98.58	\$255,000.00	\$251,371.76	\$0.00
1,545,000.000	Goldman Sachs Group Inc/The 10/21/2032 2.650%	88.31	\$1,331,928.33	\$1,364,413.06	\$0.00
210,000.000	Halliburton Co 08/01/2043 4.750%	86.66	\$192,536.13	\$181,989.67	\$0.00
460,000.000	HCA Healthcare Inc 07/15/2051 3.500%	66.33	\$327,333.26	\$305,116.99	\$0.00
330,000.000	HCA Healthcare Inc 09/15/2054 5.950%	97.31	\$332,191.56	\$321,136.10	\$0.00
222,000.000	HCA Inc 03/01/2055 6.20%	100.74	\$222,219.27	\$223,649.62	\$0.00
130,000.000	HCA Inc 04/01/2034 5.60%	102.34	\$133,863.31	\$133,042.12	\$0.00
210,000.000	Hewlett Packard Enterprise 10/15/2045 6.350%	102.69	\$222,439.52	\$215,650.62	\$0.00
425,000.000	Home Depot Inc/The 02/15/2044 4.875%	92.42	\$443,194.25	\$392,777.35	\$0.00
5,000.000	Honeywell Inc 1.75 09/01/2031 1.750%	85.36	\$3,878.90	\$4,268.03	\$0.00
240,000.000	Honeywell International Inc 08/15/2029 2.700%	94.33	\$225,665.25	\$226,391.00	\$0.00
240,000.000	HSBC Holdings PLC 03/04/2035 5.719%	103.85	\$240,000.00	\$249,243.06	\$0.00
340,000.000	HSBC Holdings PLC 05/13/2036 5.79%	102.88	\$339,832.55	\$349,790.29	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
485,000.000	HSBC Holdings PLC 11/18/2035 5.874%	101.24	\$485,000.00	\$490,997.29	\$0.00
410,000.000	HSBC Holdings PLC 11/22/2032 2.871%	88.44	\$336,712.50	\$362,613.50	\$0.00
475,000.000	IBM Corp 05/15/2049 4.250%	80.72	\$412,437.55	\$383,397.40	\$0.00
135,000.000	IBM Corp 06/20/2042 4.000%	82.90	\$117,890.23	\$111,919.22	\$0.00
230,000.000	INDIANA MICHIGAN POW 5.62 04/01/2053 5.625%	98.28	\$236,026.54	\$226,036.88	\$0.00
440,000.000	Intel Corp 02/15/2060 3.100%	55.96	\$313,156.80	\$246,220.06	\$0.00
325,000.000	Intel Corp 08/12/2051 3.050%	59.45	\$229,280.95	\$193,210.58	\$0.00
250,000.000	Intel Corp 08/12/2061 3.200%	57.08	\$160,535.63	\$142,704.32	\$0.00
80,000.000	INTEL CORP 5.70 02/10/2053 5.700%	93.20	\$79,993.60	\$74,558.17	\$0.00
125,000.000	INTEL CORP 5.70 02/21/2054 5.600%	91.95	\$124,229.03	\$114,938.68	\$0.00
570,000.000	Intercontinental Exchange 09/15/2032 1.850%	79.28	\$461,760.66	\$451,876.05	\$10,545.00
25,000.000	JOHNSON & JOHNSON 03/01/2035 5.00%	102.55	\$24,968.25	\$25,637.01	\$0.00
460,000.000	Johnson & Johnson 12/05/2043 4.500%	92.24	\$472,972.10	\$424,322.46	\$0.00
35,000.000	Johnson & Johnson 2.25 09/01/2050 2.250%	58.62	\$22,963.19	\$20,517.11	\$0.00
127,000.000	JPMorgan Chase & Co 01/23/2035 5.336%	102.37	\$127,000.00	\$130,007.73	\$6,776.72
360,000.000	JPMorgan Chase & Co 01/23/2049 3.897%	79.04	\$313,098.50	\$284,526.07	\$0.00
281,000.000	JPMorgan Chase & Co 01/24/2036 5.502%	102.93	\$281,000.00	\$289,229.32	\$14,994.16
1,455,000.000	JPMorgan Chase & Co 01/25/2033 2.963%	89.84	\$1,303,343.81	\$1,307,143.31	\$77,638.80
40,000.000	JPMorgan Chase & Co 04/22/2035 5.766%	105.06	\$40,000.00	\$42,022.92	\$2,134.40
132,000.000	JPMorgan Chase & Co 04/22/2036 5.572%	103.68	\$132,000.00	\$136,858.60	\$7,043.52
615,000.000	JPMorgan Chase & Co 04/22/2042 3.157%	75.49	\$487,698.88	\$464,264.67	\$0.00
1,040,000.000	JPMorgan Chase & Co 05/13/2031 2.956%	92.44	\$918,444.80	\$961,416.55	\$30,742.40
79,000.000	JPMorgan Chase & Co 10/22/2035 4.946%	99.07	\$79,000.00	\$78,265.53	\$4,215.44
310,000.000	JPMorgan Chase & Co 11/29/2045 5.534%	100.35	\$310,000.00	\$311,091.16	\$16,541.60
140,000.000	KENVUE INC 03/22/2063 5.20%	92.76	\$125,095.76	\$129,862.69	\$0.00
125,000.000	Kimco Realty Corp 10/01/2049 3.700%	72.73	\$97,774.40	\$90,908.71	\$0.00
125,000.000	Kimco Rlty 10/01/2030 2.700%	91.70	\$109,230.00	\$114,619.60	\$0.00
105,000.000	Kinder Morgan Inc 01/15/2032 7.750%	115.44	\$125,881.35	\$121,212.64	\$0.00
655,000.000	Kinder Morgan Inc 03/01/2041 6.375%	103.39	\$685,849.95	\$677,222.31	\$0.00
165,000.000	Kinder Morgan Inc 3.25 08/01/2050 3.250%	64.77	\$106,491.90	\$106,862.58	\$0.00
180,000.000	Kraft Heinz Co/The 06/01/2050 5.500%	93.71	\$181,480.91	\$168,672.73	\$0.00
420,000.000	Kroger Co/The 01/15/2048 4.650%	84.73	\$403,756.20	\$355,880.12	\$0.00
265,000.000	Lloyds Banking Group PLC 12/10/2025 4.582%	99.90	\$261,396.00	\$264,736.36	\$0.00
280,000.000	Lockheed Martin Corp 03/01/2045 3.800%	78.91	\$256,284.00	\$220,937.61	\$0.00
145,000.000	Lockheed Martin Corp 05/15/2036 4.500%	96.17	\$149,628.40	\$139,442.99	\$0.00
220,000.000	LOCKHEED MARTIN CORP 4.09 09/15/2052 4.090%	78.76	\$193,895.15	\$173,271.54	\$0.00
237,000.000	LOCKHEED MARTIN CORP 5.20 02/15/2055 5.200%	93.64	\$238,191.15	\$221,925.05	\$0.00
60,000.000	LOCKHEED MARTIN CORP 5.250% 01/15/2033	103.53	\$58,341.70	\$62,115.60	\$0.00
255,000.000	Loews Corp 05/15/2043 4.125%	84.96	\$222,045.97	\$216,656.23	\$0.00
620,000.000	Lowe's Cos Inc 05/03/2047 4.050%	78.01	\$538,680.80	\$483,656.76	\$0.00
415,000.000	Lowe's Cos Inc 10/15/2050 3.000%	62.32	\$280,270.89	\$258,609.62	\$0.00
5,000.000	LOWE'S COS INC 5.75 07/01/2053 5.750	97.86	\$4,993.40	\$4,892.83	\$0.00
445,000.000	McDonald's Corp 03/01/2047 4.450%	84.71	\$428,999.89	\$376,950.84	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income	
80,000.000	MCDONALDS CORP MTN 4.20 04/01/2050 4.200%		79.49	\$67,881.26	\$63,594.60	\$0.00
115,000.000	McDonald's Corp MTN 4.875% 12/09/45		90.30	\$117,806.00	\$103,847.11	\$0.00
145,000.000	Merck & Co Inc 03/07/2049 4.000%		79.64	\$136,920.60	\$115,479.04	\$0.00
190,000.000	Merck & Co Inc 2.75 12/10/2051 2.750%		61.48	\$126,623.24	\$116,813.62	\$0.00
115,000.000	META PLATFORMS INC 08/15/2064 5.550%		97.78	\$115,422.05	\$112,451.92	\$0.00
388,000.000	META PLATFORMS INC 5.60 08/15/2054 5.400%		97.65	\$394,199.67	\$378,888.07	\$0.00
95,000.000	MetLife Inc 03/01/2045 4.050%		81.91	\$82,414.45	\$77,810.43	\$0.00
585,000.000	METLIFE INC. 5.375% 07/15/2033	59156RC	104.13	\$582,268.05	\$609,148.95	\$31,443.75
655,000.000	Microsoft Corp 03/17/2062 3.041%		64.24	\$530,261.80	\$420,741.21	\$0.00
490,000.000	Microsoft Corp 06/01/2050 2.525%		61.89	\$327,000.24	\$303,254.15	\$0.00
790,000.000	Microsoft Corp 06/01/2060 2.675%		59.22	\$548,304.98	\$467,857.74	\$0.00
205,000.000	MidAmerican Energy Co 04/15/2050 3.150%		67.47	\$155,498.65	\$138,306.22	\$0.00
890,000.000	MidAmerican Energy Co 05/01/2046 4.250%		82.56	\$843,168.58	\$734,779.41	\$0.00
375,000.000	Mondelez International Inc 02/04/2031 1.500%		85.29	\$304,906.54	\$319,819.86	\$0.00
865,000.000	MPLX LP 02/15/2049 5.500%		90.35	\$795,851.40	\$781,544.30	\$0.00
210,000.000	MPLX LP 04/15/2048 4.700%		81.18	\$186,295.20	\$170,475.36	\$0.00
140,000.000	MPLX LP 09/01/2032 4.950%		99.03	\$139,434.40	\$138,640.60	\$0.00
125,000.000	NETFLIX INC 5.40% 08/15/2054		98.78	\$127,616.55	\$123,471.91	\$0.00
125,000.000	NEVADA POWER CO 5.90 05/01/2053 5.900%		99.36	\$125,150.74	\$124,206.25	\$0.00
220,000.000	NEXTERA ENERGY CA 03/15/2055 5.9%		100.49	\$221,205.97	\$221,074.68	\$0.00
190,000.000	Nike Inc 03/27/2050 3.375%		70.96	\$140,617.91	\$134,824.42	\$0.00
700,000.000	NiSource Inc 05/15/2047 4.375%		82.53	\$623,588.13	\$577,744.35	\$0.00
140,000.000	NORFOLK SOUTHERN COR 08/01/2054 5.35%		95.67	\$141,685.33	\$133,941.19	\$0.00
435,000.000	NORFOLK SOUTHERN COR 3.70 03/15/2053 3.700%		72.63	\$340,898.17	\$315,930.13	\$0.00
255,000.000	Norfolk Southern Corp 05/15/2050 3.050%		65.64	\$183,371.92	\$167,372.72	\$0.00
170,000.000	Norfolk Southern Corp 08/25/2051 2.900%		62.65	\$126,110.10	\$106,510.99	\$0.00
95,000.000	Northern States Power 5.65% 05/15/2055		99.85	\$94,481.30	\$94,853.05	\$0.00
330,000.000	Northern States Power Co/MN 03/01/2050 2.900%		65.22	\$0.00	\$215,222.24	\$0.00
140,000.000	Northern States Power Co/MN 03/15/2054 5.400%		96.58	\$139,458.20	\$135,216.62	\$0.00
400,000.000	Northern States Power Co/MN 08/15/2042 3.400%		76.79	\$348,580.00	\$307,146.54	\$0.00
85,000.000	Northern States Power Co/MN 09/15/2047 3.600%		74.83	\$0.00	\$63,603.82	\$0.00
990,000.000	Northrop Grumman 01/15/2028 3.250%		97.68	\$956,007.31	\$967,032.24	\$0.00
275,000.000	Northrop Grumman 06/01/2054 5.20%		93.28	\$273,395.30	\$256,527.40	\$14,300.00
15,000.000	Nvidia Corp 04/01/2050 3.500%		74.85	\$11,953.62	\$11,227.45	\$0.00
125,000.000	NVIDIA Corp 04/01/2060 3.700%		73.64	\$107,311.62	\$92,045.23	\$0.00
135,000.000	NXP BV/NXP Fdg LLC/NXP USA Inc 01/15/2033 5%		99.72	\$133,939.66	\$134,623.58	\$0.00
265,000.000	Occidental Petrol 03/15/2046 6.60%		98.52	\$285,377.10	\$261,089.66	\$0.00
255,000.000	Occidental Petrol 10/01/2054 6.05%		91.09	\$260,937.35	\$232,277.89	\$0.00
185,000.000	ONEOK INC 3.950%		70.98	\$147,155.91	\$131,312.40	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
70,000.000	ORACLE CORP 02/06/2053 5.550%	94.14	\$66,372.60	\$65,894.89	\$0.00
30,000.000	Oracle Corp 03/25/2051 3.950%	73.87	\$19,434.60	\$22,161.38	\$0.00
625,000.000	Oracle Corp 04/01/2040 3.60%	80.03	\$495,844.05	\$500,157.86	\$0.00
260,000.000	Oracle Corp 04/01/2060 3.850%	68.95	\$182,119.60	\$179,272.74	\$0.00
380,000.000	Oracle Corp 07/08/2044 4.500%	84.54	\$319,765.00	\$321,269.62	\$0.00
130,000.000	Oracle Corp 07/15/2036 3.850%	88.06	\$107,387.80	\$114,477.55	\$0.00
505,000.000	Oracle Corp 07/15/2046 4.000%	77.21	\$390,979.13	\$389,909.79	\$0.00
315,000.000	ORACLE CORP 09/27/2064 5.50%	91.21	\$313,787.25	\$287,313.40	\$0.00
205,000.000	ORACLE CORP 11/09/2052 6.900%	111.36	\$224,737.05	\$228,297.84	\$0.00
12,000.000	PACIFIC GAS & ELEC 01/15/2053 6.750%	100.75	\$11,630.28	\$12,089.50	\$0.00
550,000.000	PACIFIC GAS & ELEC 03/15/2034 6.950%	107.58	\$589,814.40	\$591,716.79	\$0.00
2,000.000	PACIFIC GAS & ELEC 04/01/2053 6.700%	100.37	\$1,992.82	\$2,007.30	\$0.00
265,000.000	PACIFIC GAS & ELEC 10/01/2054 5.90%	90.75	\$264,991.55	\$240,484.52	\$0.00
1,010,000.000	Pacific Gas and Electric Co 07/01/2050 4.950%	80.67	\$844,248.40	\$814,814.96	\$0.00
240,000.000	PECO Energy Co 08/15/2052 4.375%	82.80	\$225,047.11	\$198,721.51	\$0.00
315,000.000	PECO Energy Co 10/01/2044 4.150%	83.22	\$297,826.20	\$262,140.15	\$0.00
115,000.000	Pepsico Inc 07/18/2052 4.200%	82.01	\$106,226.80	\$94,314.71	\$0.00
670,000.000	Pepsico Inc 10/21/2051 2.750%	62.50	\$518,093.92	\$418,733.84	\$0.00
270,000.000	Pfizer Inc 05/28/2050 2.700%	62.07	\$191,168.00	\$167,586.26	\$0.00
735,000.000	PFIZER INVT 05/19/2063 5.340%	92.92	\$715,841.00	\$682,938.64	\$0.00
865,000.000	PFIZER INVT ENTERPRI 05/19/2053 5.300%	94.57	\$888,706.67	\$818,011.35	\$0.00
225,000.000	Piedmont Natural Gas Co Inc 06/01/2050 3.350%	66.78	\$170,238.12	\$150,247.64	\$0.00
310,000.000	Plains All Amer Pipeline L 06/15/2044 4.700%	82.95	\$256,568.21	\$257,138.85	\$0.00
130,000.000	Pres and Fellows of Harva 07/15/2056 3.300%	67.81	\$110,488.30	\$88,154.82	\$0.00
240,000.000	Principal Financial Group 06/15/2030 2.125%	88.98	\$204,265.68	\$213,560.41	\$0.00
35,000.000	Procter & Gamble Co/The 02/01/2032 2.300%	89.68	\$31,969.00	\$31,388.98	\$0.00
260,000.000	Procter & Gamble Co/The 10/29/2030 1.200%	86.31	\$219,297.60	\$224,405.43	\$0.00
490,000.000	Prudential Financial Inc 03/13/2051 3.700%	73.61	\$383,326.77	\$360,690.43	\$0.00
260,000.000	Prudential Financial Inc 10/01/2050 3.700%	91.02	\$228,501.64	\$236,664.25	\$0.00
85,000.000	Public Serv Electric and Ga 09/01/2042 3.650%	78.85	\$74,270.38	\$67,018.53	\$0.00
135,000.000	Public Service Co Colorado 01/15/2051 2.700%	59.34	\$92,178.41	\$80,105.85	\$0.00
235,000.000	QUALCOMM Inc 05/20/2045 4.800%	91.29	\$245,138.97	\$214,537.98	\$0.00
25,000.000	Qualcomm Inc 05/20/2050 3.250%	68.64	\$19,287.56	\$17,160.71	\$0.00
150,000.000	Raytheon Tech Corp 03/15/2052 3.030%	64.22	\$107,941.25	\$96,327.61	\$0.00
395,000.000	Raytheon Tech Corp 03/15/2054 6.400%	109.75	\$439,859.27	\$433,508.94	\$0.00
300,000.000	Raytheon Technologies Corp 11/16/2048 4.625%	86.06	\$281,371.42	\$258,176.15	\$0.00
1,530,000.000	Resolution Funding Corp 01/15/2030	83.43	\$1,187,524.80	\$1,276,442.48	\$0.00
845,000.000	Resolution Funding Corp 04/15/2030	82.44	\$651,312.53	\$696,655.93	\$0.00
145,000.000	RIO TINTO FIN USA 11/02/2051 2.750%	60.79	\$95,750.91	\$88,146.73	\$0.00
245,000.000	Rio Tinto PLC 08/21/2042 4.125%	84.31	\$233,213.05	\$206,549.07	\$0.00
70,000.000	ROYAL BANK OF CANADA 5.15% 02/01/2034	102.45	\$69,857.20	\$71,716.29	\$4,165.00

Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
175,000.000	SAN DIEGO GAS & ELEC 04/01/2053 5.350%	93.44	\$174,549.80	\$163,522.36	\$0.00
65,000.000	San Diego Gas & Electric Co 08/15/2040 4.500%	89.31	\$63,378.90	\$58,049.89	\$0.00
345,000.000	Sempra Energy 02/01/2048 4.000%	73.96	\$289,612.03	\$255,175.68	\$0.00
200,000.000	Sempra Energy 10/15/2039 6.000%	101.40	\$219,205.82	\$202,794.54	\$0.00
65,000.000	Shell Intl Fin 11/26/2051 3.000%	64.43	\$0.00	\$41,876.50	\$0.00
130,000.000	Shell PLC 08/12/2043 4.55%	88.27	\$0.00	\$114,755.19	\$0.00
100,000.000	Shell PLC 08/21/2042 3.625%	78.42	\$88,320.00	\$78,419.48	\$0.00
455,000.000	Shell PLC 085/10/2046 4.00%	79.87	\$0.00	\$363,423.68	\$0.00
215,000.000	SOUTHERN CAL EDISON 04/15/2054 5.75%	90.12	\$213,785.25	\$193,747.60	\$0.00
245,000.000	SOUTHERN CAL EDISON 06/15/2055 6.00%	101.98	\$241,690.05	\$249,860.64	\$0.00
150,000.000	SOUTHERN CAL EDISON 09/15/2055 6.20%	95.89	\$149,085.00	\$143,841.23	\$0.00
190,000.000	SOUTHERN CAL EDISON 12/01/2053 5.875%	91.42	\$189,593.40	\$173,705.01	\$0.00
190,000.000	Southern California Edison 02/01/2050 3.650%	66.20	\$145,927.75	\$125,774.71	\$0.00
440,000.000	Southern California Edison 10/01/2043 4.650%	80.81	\$410,125.02	\$355,547.07	\$0.00
1,035,000.000	Southern Co/The 07/01/2046 4.400%	83.39	\$933,580.98	\$863,063.04	\$0.00
210,000.000	Starbucks Corp 11/15/2050 3.500%	69.71	\$167,666.85	\$146,395.50	\$0.00
165,000.000	SYNOPSIS INC 04/01/2055 5.70%	99.61	\$160,834.30	\$164,358.16	\$0.00
105,000.000	T MOBILE USA INC 04/15/2031 3.500%	93.85	\$90,037.67	\$98,544.85	\$0.00
15,000.000	Tampa Electric Co 03/15/2051 3.450%	69.02	\$10,946.55	\$10,353.22	\$0.00
95,000.000	Tampa Electric Co 06/15/2049 4.450%	82.27	\$90,392.92	\$78,160.80	\$0.00
110,000.000	Target Corp 01/15/2053 4.80%	88.29	\$107,492.13	\$97,119.57	\$0.00
380,000.000	Target Corp 09/15/2030 2.650%	92.35	\$350,341.37	\$350,948.03	\$0.00
260,000.000	Telefonica SA 03/08/2047 5.213%	88.62	\$234,335.40	\$230,422.03	\$0.00
465,000.000	Telefonica SA 06/20/2036 7.045%	111.07	\$519,979.07	\$516,490.57	\$0.00
125,000.000	Texas Instruments Inc 09/15/2051 2.700%	60.82	\$94,285.80	\$76,019.03	\$0.00
445,000.000	Time Warner Cable 05/01/2037 6.550%	103.32	\$454,346.05	\$459,784.98	\$0.00
40,000.000	Time Warner Cable 07/01/2038 7.300%	109.15	\$42,760.40	\$43,661.72	\$0.00
425,000.000	T-Mobile US Inc 10/15/2052 3.400%	66.89	\$319,656.45	\$284,291.49	\$0.00
775,000.000	T-MOBILE USA INC 5.65 01/15/2053 5.650%	96.89	\$770,885.34	\$750,884.59	\$0.00
100,000.000	T-MOBILE USA INC 5.875% 11/15/2055	100.09	\$99,923.00	\$100,087.65	\$0.00
105,000.000	TotalEnergies SE 07/12/2049 3.461%	71.06	\$87,773.98	\$74,612.86	\$0.00
335,000.000	TotalEnergies SE 09/10/2064 5.425%	93.72	\$324,527.75	\$313,951.57	\$0.00
280,000.000	Tyson Foods Inc 4.55% 06/02/2047	83.19	\$236,981.92	\$232,944.52	\$0.00
11,290,000.000	U. S Treasury STRIP 05/15/2037	58.19	\$6,624,626.45	\$6,569,708.69	\$0.00
26,895,000.000	U. S Treasury STRIP 11/15/2032	73.72	\$19,456,861.51	\$19,826,656.20	\$0.00
64,712,000.000	U. S Treasury STRIP 11/15/2051	27.09	\$20,603,380.84	\$17,533,531.32	\$0.00
5,430,000.000	U.S. TREASURY STRIPS Z-C 02/15/2033	72.79	\$3,851,222.61	\$3,952,701.98	\$0.00
195,000.000	Union Pacific Corp 02/05/2070 3.750%	67.82	\$153,401.14	\$132,242.73	\$0.00
315,000.000	Union Pacific Corp 03/10/2052 2.950%	63.89	\$230,405.43	\$201,253.77	\$0.00
575,000.000	Union Pacific Corp 09/10/2048 4.500%	85.56	\$563,908.25	\$491,949.94	\$0.00
310,000.000	United Parcel Service Inc 11/15/2040 4.875%	94.58	\$329,204.50	\$293,191.60	\$0.00
175,000.000	United Parcel Service Inc 11/15/2047 3.750%	76.13	\$156,469.05	\$133,218.82	\$0.00
65,000.000	United Parcel Svc 04/01/2050 5.300%	94.86	\$67,177.62	\$61,661.07	\$0.00
80,000.000	United Parcel Svc 05/14/2065 6.05%	102.48	\$79,617.60	\$81,985.25	\$0.00
440,000.000	United Tech Corp 05/15/2045 4.150%	82.00	\$406,850.40	\$360,814.75	\$0.00
805,000.000	UNITEDHEALTH GROUP 04/15/2053 5.050%	89.40	\$802,367.65	\$719,635.44	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
125,000.000	UNITEDHEALTH GROUP 04/15/2063 5.200%	89.26	\$124,990.00	\$111,573.15	\$0.00
440,000.000	UNITEDHEALTH GROUP 07/15/2064 5.75%	97.40	\$437,346.80	\$428,567.33	\$0.00
375,000.000	UnitedHealth Group Inc 05/15/2052 4.750%	85.27	\$370,732.25	\$319,745.01	\$0.00
195,000.000	UnitedHealth Group Inc 08/15/2059 3.875%	70.53	\$141,126.34	\$137,539.61	\$0.00
142,000.000	US Bancorp 01/23/2035 5.678%	103.84	\$142,000.00	\$147,459.84	\$8,062.76
80,000.000	US Bancorp 02/12/2036 5.424%	101.89	\$80,159.20	\$81,513.50	\$4,542.40
295,000.000	US Bancorp MTN 11/03/2036 2.491%	84.85	\$245,826.55	\$250,296.06	\$0.00
165,000.000	Valero Energy Corp 06/01/2052 4.000%	70.66	\$135,149.23	\$116,586.99	\$0.00
1,645,000.000	Verizon Communications Inc 03/22/2050 4.000%	76.28	\$1,471,913.10	\$1,254,778.38	\$0.00
330,000.000	Verizon Communications Inc 03/22/2051 3.550%	71.61	\$245,996.99	\$236,323.89	\$0.00
380,000.000	Verizon Communications Inc 11/20/2050 2.875%	62.41	\$266,157.49	\$237,155.91	\$0.00
185,000.000	Virginia Electric and Power 01/15/2043 4.000%	80.60	\$166,901.45	\$149,102.08	\$0.00
135,000.000	Virginia Electric and Power 05/15/2045 4.200%	81.57	\$125,356.95	\$110,122.46	\$0.00
225,000.000	Virginia Electric and Power 11/15/2051 2.950%	62.53	\$154,823.41	\$140,683.76	\$0.00
15,000.000	Visa Inc 08/15/2050 2.000%	54.36	\$9,168.17	\$8,153.45	\$0.00
200,000.000	Visa Inc 12/14/2045 4.300%	87.06	\$200,214.52	\$174,112.57	\$0.00
155,000.000	VODAFONE GROUP PLC 02/10/2053 5.625%	94.47	\$153,217.51	\$146,434.17	\$0.00
320,000.000	Vodafone Group PLC 06/19/2059 5.125%	87.46	\$305,884.67	\$279,856.43	\$0.00
15,000.000	Vodafone Group Plc 4.25 09/17/2050 4.250%	78.04	\$10,676.10	\$11,706.06	\$0.00
70,000.000	Voya Financial Inc 06/15/2046 4.800%	86.23	\$63,491.26	\$60,359.25	\$0.00
360,000.000	WALMART INC 04/15/2053 4.500%	87.67	\$335,918.96	\$315,594.14	\$0.00
210,000.000	Walmart Inc 09/22/2051 2.650%	62.58	\$162,378.60	\$131,415.11	\$0.00
395,000.000	Walt Disney Company 05/13/2060 3.800%	73.11	\$339,744.11	\$288,789.87	\$0.00
110,000.000	Waste Connections Inc 01/15/2033 4.200%	96.77	\$108,080.11	\$106,442.35	\$0.00
90,000.000	Waste Management 10/15/2054 5.350%	96.31	\$90,145.84	\$86,677.67	\$0.00
154,000.000	WEC Energy Group Inc 10/15/2030 1.800%	87.50	\$0.00	\$134,754.98	\$0.00
225,000.000	Wells Fargo & Co 04/04/2051 5.013%	90.98	\$215,593.30	\$204,713.72	\$0.00
210,000.000	Wells Fargo & Co 06/14/2046 4.400%	81.65	\$188,898.73	\$171,458.57	\$0.00
200,000.000	Wells Fargo & Co 11/04/2044 4.650%	85.68	\$190,146.00	\$171,366.56	\$0.00
130,000.000	Wells Fargo & Co 11/17/2045 4.900%	88.09	\$126,145.50	\$114,511.89	\$0.00
941,000.000	WELLS FARGO CO 01/23/2035 5.499%	102.57	\$945,303.53	\$965,165.79	\$51,745.59
225,000.000	WESTERN GAS PARTNERS 08/15/2048 5.500%	85.71	\$191,459.52	\$192,839.12	\$0.00
23,000.000	WESTERN MIDSTREAM 11/15/2034 5.450%	98.04	\$22,940.89	\$22,550.09	\$0.00
245,000.000	Westpac Banking Corp 11/15/2035	88.19	\$199,470.98	\$216,072.48	\$0.00
35,000.000	Westpac Banking Corp 11/18/2036 3.020%	87.76	\$27,391.20	\$30,716.75	\$0.00
210,000.000	Williams Cos Inc/The 01/15/2045 4.900%	87.94	\$196,982.10	\$184,681.01	\$0.00
100,000.000	Williams Cos Inc/The 03/01/2048 4.850%	86.71	\$94,314.00	\$86,709.42	\$0.00
145,000.000	Williams Cos Inc/The 09/15/2045 5.100%	90.62	\$139,284.45	\$131,392.11	\$0.00
135,000.000	Williams Cos Inc/The 10/15/2051 3.500%	68.65	\$99,246.84	\$92,671.04	\$0.00
125,000.000	Wisconsin Power and Light Co 09/01/2032 3.95%	94.53	\$122,105.33	\$118,165.41	\$0.00
160,000.000	WYETH 5.950% 4/01/37	106.75	\$188,995.20	\$170,793.10	\$0.00

Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

Description		Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
LONG TERM BOND – TAXABLE						
390,000.000	Abbott Laboratories 4.900% 11/30/46	002824B	94.71	\$415,733.93	\$369,370.58	\$36,874.50
40,000.000	Alphabet Inc 2.250% 8/15/60	02079KA	53.07	\$23,358.40	\$21,227.56	\$3,782.00
105,000.000	Alphabet Inc 5.300% 05/15/2065		98.01	\$103,473.90	\$102,911.83	\$9,927.75
340,000.000	Apple Inc 2.700% 8/05/51	037833E	62.66	\$244,428.53	\$213,046.11	\$32,147.00
685,000.000	AT&T INC 3.800% 12/01/2057		70.09	\$501,660.77	\$480,128.25	\$26,030.00
135,000.000	Berkshire Hathaway 4.200% 8/15/48	084664C	84.01	\$125,341.00	\$113,412.53	\$12,764.25
75,000.000	BRIGHTHOUSE FINANCIAL, INC. 3.85% 12/22/51		64.36	\$4,395.28	\$48,271.86	\$2,887.50
390,000.000	Burlington North 4.150% 12/15/48	12189LB	82.69	\$374,396.10	\$322,488.11	\$36,874.50
270,000.000	Caterpillar Inc 2.600% 4/09/30	149123C	92.95	\$250,798.08	\$250,958.94	\$25,528.50
160,000.000	CENTENE CORP 2.5% 03/01/2031		86.06	\$128,401.60	\$137,701.63	\$4,000.00
505,000.000	Comcast Corp 3.450% 2/01/50	20030NC	68.65	\$412,994.05	\$346,688.21	\$47,747.75
285,000.000	COMCAST CORP 5.500% 05/15/2064		93.20	\$285,903.22	\$265,629.02	\$15,675.00
450,000.000	Consolidated Edison 3.875% 6/15/47	209111FL	77.03	\$392,517.00	\$346,624.65	\$42,547.50
760,000.000	CVS HEALTH CORP 5.125% 7/20/2045		88.67	\$764,309.20	\$673,863.71	\$38,950.00
535,000.000	Dow Chemical Co 3.600% 11/15/50	260543D	67.71	\$419,001.88	\$362,235.72	\$50,584.25
290,000.000	Duke Energy Corp 3.750% 9/01/46	26441CA	74.13	\$231,433.01	\$214,971.73	\$27,419.50
49,000.000	Energy Transfer LP 5.95% 05/15/2054		95.16	\$48,766.27	\$46,628.09	\$2,915.50
430,000.000	Enterprise Products 4.200% 1/31/50	29379VB	79.44	\$376,464.75	\$341,602.59	\$40,656.50
250,000.000	First Energy Corp 3.4% 03/01/2050	31428XC	67.87	\$175,881.43	\$169,682.38	\$23,637.50
545,000.000	Home Depot Inc 3.350% 4/15/50	437076C	70.20	\$436,723.30	\$382,615.18	\$51,529.75
160,000.000	Home Depot Inc 4.95% 09/15/2052	437076C	91.05	\$149,802.80	\$145,682.74	\$15,128.00
370,000.000	Kraft Heinz Foods Co 4.375% 6/01/46	50077LA	80.85	\$307,225.99	\$299,147.25	\$34,983.50
85,000.000	L3HARRIS TECHNOLOGIES 5.500% 08/15/2054		97.09	\$85,296.57	\$82,524.51	\$4,760.00
155,000.000	L3HARRIS TECHNOLOGIES 5.600% 07/31/2053		98.01	\$155,386.92	\$151,909.81	\$8,680.00
710,000.000	Lyb Int Fin Iii 3.625% 4/01/51	50249AA	66.98	\$533,616.97	\$475,574.69	\$67,130.50
300,000.000	Lyb Int Fin Iii 5.5% 03/01/2034	50249AA	99.84	\$300,165.69	\$299,523.38	\$28,365.00
155,000.000	McDonald's Corp Mtn 4.450% 9/01/48	58013MF	83.32	\$136,181.89	\$129,144.88	\$14,655.25
310,000.000	Merck & Co Inc 3.700% 2/10/45	58933YA	78.89	\$280,497.30	\$244,546.79	\$29,310.50
250,000.000	Metlife Inc 4.875% 11/13/43	59156RB	91.80	\$251,597.77	\$229,488.41	\$23,637.50
60,000.000	Microsoft Corp 2.921% 3/17/52	594918C	66.32	\$44,689.36	\$39,792.07	\$5,673.00
120,000.000	PACIFIC CORP 5.8% 01/15/2055		95.81	\$118,745.20	\$114,975.25	\$6,960.00
285,000.000	Philip Morris Intl 4.250% 11/10/44	718172B	85.00	\$234,761.54	\$242,259.25	\$26,946.75
610,000.000	Time Warner Cable 6.750% 6/15/39	88732JAL	103.68	\$617,936.30	\$632,436.14	\$57,675.50
1,055,000.000	Unitedhealth Group 2.900% 5/15/50	91324PD	62.30	\$810,451.00	\$657,270.40	\$99,750.25
505,000.000	Unitedhealth Group 4.450% 12/15/48	91324PD	82.91	\$478,800.28	\$418,709.80	\$47,747.75
195,000.000	Verizon Comm Inc 3.700% 3/22/61	92343VG	69.03	\$156,547.95	\$134,604.63	\$18,437.25
130,000.000	Verizon Communicat 2.850% 9/03/41	92343VG	70.84	\$100,581.00	\$92,094.47	\$12,291.50
280,000.000	WELLS FARGO & CO 12/03/2035 5.211%		100.38	\$280,000.00	\$281,070.35	\$14,590.80
SHORT TERM BOND – TAXABLE						
632.000	SPDR BLOOMBERG BARCLAYS 1 TO 3 MONTH T BILL	BIL	91.73	\$57,855.15	\$57,973.36	\$2,655.85

U.S. GOVT AGENCY OBLIGATIONS

For the Account of :
Froedtert South, Inc Group



Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

Description		Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
200,000.000	Potomac Electric Power fixed 03/15/2024 5.50%		97.67	\$204,910.19	\$195,344.73	\$11,000.00
U.S. TREASURY BILLS						
440,000.000	US TREASURY BILL 02/15/2035 4.625%		103.20	\$455,169.64	\$454,093.75	\$0.00
3,235,000.000	US TREASURY BILL 08/15/2027		92.54	\$2,909,138.45	\$2,993,801.51	\$0.00
5,005,000.000	US TREASURY BILL 09/16/2025		99.09	\$4,959,588.78	\$4,959,690.24	\$0.00
140,000.000	US TREASURY BILL 11/15/2034 4.25%		100.34	\$139,165.82	\$140,481.25	\$0.00
95,000.000	US TREASURY BILL 4.625% 02/15/2055		97.50	\$91,765.56	\$92,625.00	\$0.00
275,000.000	US TREASURY BILL 4.75% 02/15/2045		99.58	\$270,516.23	\$273,839.84	\$0.00
				\$182,630,992.52	\$177,103,640.42	\$1,501,212.76
Miscellaneous						
Unspecified Asset Holding Class						
31.571	MR COOPER GROUP INC	COOP	119.60	\$4,114.77	\$3,775.89	\$0.00
1,695.000	UIPATH INC CLA	PATH	12.80	\$19,153.07	\$21,696.00	\$0.00
				\$23,267.84	\$25,471.89	\$0.00
Grand Total				\$232,317,398.29	\$235,880,842.01	\$2,310,554.17

This schedule has been derived from information certified as complete and accurate by Johnson Financial Group, the Plan's Trustee.
See Independent Auditor's Opinion

Froedtert South, Inc. Employees' Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN #39-0816845 Plan #001

For the Year Ended June 30, 2025

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Individual transactions in excess of 5% of plan assets:								
U.S. Treasury Strip	U.S. Treasury Strip CPN 11/15/2032	\$ 20,190,672	n/a	n/a	\$ -	\$ -	20,190,672	n/a
Series of transactions in excess of 5% of plan assets:								
U.S. Treasury Strip	U.S. Treasury Strip CPN 11/15/2051	\$ 12,783,838	n/a	n/a	\$ -	\$ -	12,783,838	n/a
U.S. Treasury Strip	U.S. Treasury Strip CPN 11/15/2032	\$ 20,488,005	n/a	n/a	\$ -	\$ -	20,488,005	n/a
Federated Hermes, Inc.	Federated Government Obligation Fund Premier	n/a	\$ 30,417,000	n/a	\$ -	\$ -	30,417,000	n/a
Johnson Financial Group	Johnson Financial Group Bank Deposit Program	\$ 66,171,057	n/a	n/a	\$ -	\$ -	66,171,057	n/a
Johnson Financial Group	Johnson Financial Group Bank Deposit Program	n/a	\$ 66,221,983	n/a	\$ -	\$ -	66,221,982	n/a

This schedule has been derived from information certified as complete and accurate by Johnson Financial Group, the Plan's Trustee.
See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of July 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	0	0	0	0	0	0	1
30-34	1	2	6	2	0	0	0	0	0	0	11
35-39	2	2	25	32	1	0	0	0	0	0	62
40-44	4	1	20	39	17	2	0	0	0	0	83
45-49	0	2	13	24	22	13	0	0	0	0	74
50-54	2	3	9	29	26	16	4	0	0	0	89
55-59	0	1	13	25	23	24	10	4	0	0	100
60-64	0	0	11	27	25	27	22	12	4	0	128
65-69	0	0	0	9	9	9	3	1	0	2	33
70 & over	0	0	0	0	2	0	1	0	0	1	4
Total	9	12	97	187	125	91	40	17	4	3	585

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Froedtert South, Inc. Employees' Pension Plan
 EIN / PN: 39-0816845 / 001
 Plan Sponsor: Froedtert South, Inc.
 Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month March 2024
- Interest rate basis Segment Rates from 4 Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First 5 Years	4.75%	4.64%
• Next 15 Years	5.12%	5.12%
• Over 20 Years	5.59%	5.10%

Annual rates of increase

- Compensation: Not applicable

Plan-related expenses \$357,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date The first day of the month after attainment of age 21 and completion of a 12-month period of at least 1,000 hours of employment, measured by anniversaries of the date employment commenced. Participation was frozen December 31, 2019.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Froedtert South, Inc. Employees' Pension Plan
EIN / PN: 39-0816845 / 001
Plan Sponsor: Froedtert South, Inc.
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy**
Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled**
Same as described above for Healthy Mortality

Termination

Representative Termination Rates (Withdrawal Ultimate and Select)

Representative Termination Rates

Percentage leaving during the year (Ultimate)		
Attained Age	Males	Females
25	12.33%	13.84%
30	9.97%	11.58%
35	6.42%	7.31%
40	3.45%	3.50%
45	3.00%	3.00%
50	3.00%	3.00%
55	0.00%	0.00%

Disability

The rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Attained Age	Rates
25	0.10%
30	0.11%
35	0.12%
40	0.15%
45	0.22%
50	0.33%
55	0.58%
60	1.18%

Plan Name: Froedtert South, Inc. Employees' Pension Plan
EIN / PN: 39-0816845 / 001
Plan Sponsor: Froedtert South, Inc.
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Percentage retiring during the year

Age	Percentage
55-59	5%
60-62	10%
63	15%
64-68	25%
69	20%
70+	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the participant's earliest retirement age.
- Deferred vested benefit Age 63
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

For unmarried participants:

Single Life Annuity.

For married participants:

Active Retirements: 85% are assumed to elect a life annuity and 15% are assumed to elect a 50% J&S annuity.

Deferred Vested Retirements: 70% are assumed to elect a life annuity and 30% are assumed to elect a 50% J&S annuity.

Percent married

80% of males; 65% of females.

Spouse age

Wife three years younger than husband

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430

Plan Name: Froedtert South, Inc. Employees' Pension Plan
EIN / PN: 39-0816845 / 001
Plan Sponsor: Froedtert South, Inc.
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	The asset valuation method is an average of the adjusted market value for each month during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.
Benefits not valued	None

Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of July 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Plan Name:	Froedtert South, Inc. Employees' Pension Plan
EIN / PN:	39-0816845 / 001
Plan Sponsor:	Froedtert South, Inc.
Valuation Date:	July 1, 2024

SCHEDULE SB ATTACHMENTS

Plan-related expenses

Expected expense assumption is set based on prior year actual non-investment expenses for the plan adjusted for expectations of expenses for the year, rounded \$1,000. This is further adjusted based on known or expected significant non-recurring events.

Rates of increase in:

- Compensation Not applicable
- Assumed return for asset smoothing
The assumed return of 5.50% used for asset smoothing is the expected return on assets assumption chosen by the client for the 2023 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For this reason, we believe the assumptions do not significantly conflict with what would be reasonable.

Disability

Disability rates were based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For this reason, we believe the assumptions do not significantly conflict with what would be reasonable.

Retirement

Retirement rates were based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce

Plan Name: Froedtert South, Inc. Employees' Pension Plan
EIN / PN: 39-0816845 / 001
Plan Sponsor: Froedtert South, Inc.
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

different results in the future. For this reason, we believe the assumptions do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available. For the reasons discussed above, we believe the assumption does not significantly conflict with what would be reasonable.
- Deferred vested benefit
Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant. This assumption is based on the client's best estimate of future experience. For this reason, we believe the assumption does not significantly conflict with what would be reasonable.

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience by the prior actuary. For this reason, we believe the assumptions do not significantly conflict with what would be reasonable.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Froedtert South, Inc. Employees' Pension Plan
EIN / PN: 39-0816845 / 001
Plan Sponsor: Froedtert South, Inc.
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Changes in assumptions since prior valuation

- The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- Assumed plan-related expenses were updated from \$87,000 to \$357,000.

Changes in methods since prior valuation

None

Plan Name: Froedtert South, Inc. Employees' Pension Plan
EIN / PN: 39-0816845 / 001
Plan Sponsor: Froedtert South, Inc.
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Froedtert South, Inc.
EIN/PN	39-0816845 / 001
Plan Name	Froedtert South, Inc. Employees' Pension Plan
Valuation Date	July 1, 2024
Enrolled Actuary	Ashley Lederman
Enrollment Number	23-08789

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Froedtert South, Inc. Employees' Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN #39-0816845 Plan #001
For the Year Ended June 30, 2025

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Individual transactions in excess of 5% of plan assets:								
U.S. Treasury Strip	U.S. Treasury Strip CPN 11/15/2032	\$ 20,190,672	n/a	n/a	\$ -	\$ -	20,190,672	n/a
Series of transactions in excess of 5% of plan assets:								
U.S. Treasury Strip	U.S. Treasury Strip CPN 11/15/2051	\$ 12,783,838	n/a	n/a	\$ -	\$ -	12,783,838	n/a
U.S. Treasury Strip	U.S. Treasury Strip CPN 11/15/2032	\$ 20,488,005	n/a	n/a	\$ -	\$ -	20,488,005	n/a
Federated Hermes, Inc.	Federated Government Obligation Fund Premier	n/a	\$ 30,417,000	n/a	\$ -	\$ -	30,417,000	n/a
Johnson Financial Group	Johnson Financial Group Bank Deposit Program	\$ 66,171,057	n/a	n/a	\$ -	\$ -	66,171,057	n/a
Johnson Financial Group	Johnson Financial Group Bank Deposit Program	n/a	\$ 66,221,983	n/a	\$ -	\$ -	66,221,982	n/a

This schedule has been derived from information certified as complete and accurate by Johnson Financial Group, the Plan's Trustee.
See Independent Auditor's Report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan FROEDTERT SOUTH, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FROEDTERT SOUTH, INC.	D Employer Identification Number (EIN) 39-0816845
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value.....		2a	236,179,997
b Actuarial value.....		2b	245,197,590
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,097	121,636,706	121,636,706
b For terminated vested participants	856	45,624,428	45,624,428
c For active participants.....	585	63,293,616	64,786,497
d Total.....	2,538	230,554,750	232,047,631
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.29%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	357,000
c Target normal cost		6c	357,000

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

SIGN HERE Ashley Lederman Signature of actuary	 3/17/2024 Date 2308789 Most recent enrollment number 262-780-3120 Telephone number (including area code)
Ashley Lederman Type or print name of actuary	
Willis Towers Watson US LLC Firm name	
111 East Kilbourn Avenue Floor 18, Suite 1850 Milwaukee WI 53202 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>3.18</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages	
14 Funding target attainment percentage	14 105.66 %
15 Adjusted funding target attainment percentage	15 105.66 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16 110.49 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17 %

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	357,000										
b Excess assets, if applicable, but not greater than line 31a	31b	357,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36).....	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	454,689	492,333	11,305,443	12,252,465
2025	1,217,131	1,109,374	11,245,921	13,572,426
2026	1,858,900	1,352,805	10,982,643	14,194,348
2027	2,446,516	1,614,277	10,726,914	14,787,707
2028	2,938,340	1,903,223	10,452,947	15,294,510
2029	3,374,654	2,190,808	10,158,610	15,724,072
2030	3,750,949	2,436,164	9,844,456	16,031,569
2031	4,079,293	2,617,942	9,517,113	16,214,348
2032	4,344,129	2,769,451	9,176,414	16,289,994
2033	4,562,412	2,973,044	8,817,628	16,353,084
2034	4,752,630	3,192,079	8,442,023	16,386,732
2035	4,912,790	3,372,158	8,051,438	16,336,386
2036	5,050,945	3,498,257	7,645,601	16,194,803
2037	5,162,195	3,564,333	7,225,906	15,952,434
2038	5,246,320	3,627,335	6,794,242	15,667,897
2039	5,325,248	3,687,182	6,353,000	15,365,430
2040	5,383,247	3,734,705	5,905,059	15,023,011
2041	5,405,773	3,758,226	5,453,817	14,617,816
2042	5,407,755	3,781,549	5,003,051	14,192,355
2043	5,387,032	3,790,637	4,556,631	13,734,300
2044	5,351,240	3,788,107	4,118,436	13,257,783
2045	5,290,686	3,782,918	3,692,244	12,765,848
2046	5,203,511	3,758,460	3,281,664	12,243,635
2047	5,106,817	3,740,608	2,890,042	11,737,467
2048	4,997,270	3,702,566	2,520,438	11,220,274
2049	4,857,300	3,616,766	2,175,578	10,649,644
2050	4,687,822	3,506,994	1,857,691	10,052,507
2051	4,502,990	3,399,340	1,568,410	9,470,740
2052	4,305,931	3,281,265	1,308,677	8,895,873
2053	4,095,744	3,143,490	1,078,725	8,317,959
2054	3,875,037	2,996,707	878,074	7,749,818
2055	3,646,759	2,841,341	705,569	7,193,669
2056	3,415,951	2,679,959	559,500	6,655,410
2057	3,187,000	2,514,139	437,719	6,138,858
2058	2,961,725	2,348,375	337,798	5,647,898
2059	2,742,598	2,184,731	257,146	5,184,475
2060	2,531,276	2,024,392	193,125	4,748,793
2061	2,328,576	1,868,451	143,152	4,340,179
2062	2,135,299	1,717,887	104,796	3,957,982
2063	1,952,062	1,573,536	75,841	3,601,439

Plan Name: Froedtert South, Inc. Employees' Pension Plan
EIN / PN: 39-0816845 / 001
Plan Sponsor: Froedtert South, Inc.
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

2064	1,779,018	1,436,059	54,337	3,269,414
2065	1,616,050	1,305,933	38,613	2,960,596
2066	1,463,034	1,183,450	27,279	2,673,763
2067	1,319,776	1,068,749	19,214	2,407,739
2068	1,186,017	961,801	13,537	2,161,355
2069	1,061,460	862,446	9,576	1,933,482
2070	945,759	770,431	6,827	1,723,017
2071	838,607	685,432	4,923	1,528,962
2072	739,705	607,094	3,602	1,350,401
2073	648,760	535,052	2,678	1,186,490

Plan Name: Froedtert South, Inc. Employees' Pension Plan
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Plan Sponsor: Froedtert South, Inc.
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age	Retirement Rates	Lives at each Age	Retirements at each Age	Weighted Avg Age
55	5.00%	1.000000	0.050000	2.75
56	5.00%	0.950000	0.047500	2.66
57	5.00%	0.902500	0.045125	2.57
58	5.00%	0.857375	0.042869	2.49
59	5.00%	0.814506	0.040725	2.40
60	10.00%	0.773781	0.077378	4.64
61	10.00%	0.696403	0.069640	4.25
62	10.00%	0.626763	0.062676	3.89
63	15.00%	0.564086	0.084613	5.33
64	25.00%	0.479473	0.119868	7.67
65	25.00%	0.359605	0.089901	5.84
66	25.00%	0.269704	0.067426	4.45
67	25.00%	0.202278	0.050569	3.39
68	25.00%	0.151708	0.037927	2.58
69	20.00%	0.113781	0.022756	1.57
70	100.00%	0.091025	0.091025	6.37
Average Age at Retirement				62.85
Nearest Whole Age				63.00

Plan Name: Froedtert South, Inc. Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2019 and effective January 1, 2020.

Covered employees	Employees who met eligibility requirements and were employed prior to January 1, 2012.
Participation date	The first day of the month after attainment of age 21 and completion of a 12- month period of at least 1,000 hours of employment, measured by anniversaries of the date employment commenced. Participation was frozen December 31, 2019.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment. If a participant completes fewer than 1,000 hours of employment in years of hire, rehire, or termination, a proportional year's credit will be granted.
Credited service	Calendar years in which the employee completes at least 2,000 hours of employment, a partial year's credit for each calendar year in which he completes fewer than 2,000 hours of employment but at least 1,000 hours, and no credited service for fewer than 1,000 hours except in years of hire, rehire, and termination. An employee who was a participant prior to January 1, 1976 will receive "credited service" from his date of hire. Credited service was frozen as of December 31, 2019.
Pensionable pay	Pensionable pay was frozen as of December 31, 2019.
Average earnings	Average monthly compensation is the result obtained by dividing the total compensation of a participant during the greater of (a) the five consecutive calendar years during which compensation was highest within the last 10 completed calendar years of service prior to Normal Retirement Date or, after January 1, 1987, (b) the last 60 months prior to Normal Retirement Date by 60, or by the actual number of months in which Compensation was received, if fewer than 60.

Plan Name:	Froedtert South, Inc. Employees' Pension Plan
EIN / PN:	39-0816845 / 001
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SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	The first of the month on or after the later of the participant's 65th birthday or the fifth anniversary of participation.
Monthly pension benefit	The sum of the following: a) 1% of average monthly compensation multiplied by years of credited service not in excess of 35 years. plus b) 0.45% of average monthly compensation in excess of \$833.33 multiplied by years of credited service not in excess of 35 years.
Monthly preretirement death benefit	If the participant is actively employed at the time of death, the benefit shall be equal to the amount the eligible spouse would have been entitled to receive had the participant (a) terminated employment immediately prior to death, (b) commenced to receive a deferred vested pension under the 50% joint and survivor provisions at the early retirement date and (c) then died immediately thereafter. If the participant terminated prior to death and did not elect the spousal annuitant option, the benefit payable at the time the participant would have attained age 55 shall be equal to 50% of the amount the participant would have received under the 50% joint and survivor form, reduced as provided for early retirement.

Eligibility for Benefits

Normal retirement	The first of the month on or after the later of the participant's 65th birthday or the fifth anniversary of participation
Early retirement	Age 55 and completion of at least five years of service
Postponed retirement	Continued employment beyond normal retirement age
Deferred vested termination	Five years of vesting service
Disability	Upon total and permanent disability at any age and after completion of at least 10 years of service
Preretirement death benefit	Upon the death of a participant before other termination of employment, but after attainment of normal retirement age or

Plan Name:	Froedtert South, Inc. Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

completion of at least five (5) years of Service, who has been married throughout the one-year period preceding the date of death

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The benefit is determined in the same manner as a normal pension, considering compensation and credited service prior to termination of employment, and reduced by 1/15th for each year between ages 60 and 65, and by 1/30th for each year between ages 55 and 60, that the commencement date of the pension precedes attainment of age 65, with a pro rata reduction for any portion of a year.
Postponed retirement	The benefit is determined in the same manner as a normal pension, considering compensation and credited service prior to termination of employment.
Deferred vested termination	The benefit is determined in the same manner as a normal pension, considering compensation and credited service prior to termination of employment. If payment commences before age 65, the amount is reduced as provided in Early retirement above.
Disablement	The benefit is determined in the same manner as a normal pension considering compensation and credited service prior to termination of employment. No reduction is applied for commencement before age 65
Preretirement death	If the participant is actively employed at the time of death, the benefit shall be equal to the amount the eligible spouse would have been entitled to receive had the participant (a) terminated employment immediately prior to death, (b) commenced to receive a deferred vested pension under the 50% joint and survivor provisions at the early retirement date and (c) then died immediately thereafter. If the participant terminated prior to death and did not elect the spousal annuitant option, the benefit payable at the time the participant would have attained age 55 shall be equal to 50% of the amount the participant would have received under the 50% joint and survivor form, reduced as provided for early retirement.

Plan Name:	Froedtert South, Inc. Employees' Pension Plan
EIN / PN:	39-0816845 / 001
Plan Sponsor:	Froedtert South, Inc.
Valuation Date:	July 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Automatic form for single participants:

- Single Life Annuity

Automatic form for married participants:

- 50% joint and survivor pension unless elected otherwise in writing. Under this form of payment, a reduced amount will be paid to the participant for his/her lifetime, and his/her surviving spouse to whom he/she had been married for one year on the date his/her pension payment commenced will receive thereafter a lifetime survivorship pension equal to 50% of the participant's reduced pension. The reduced pension payable to the participant is determined so that the aggregate of the pension payments expected to be made to the participant and his/her spouse will be actuarially equivalent.

Optional forms:

- 100% or 75% joint and survivor annuitant option with spouse as contingent
- 10-year certain and life option
- At early retirement a Level Income option is available coordinating benefits paid with the later receipt of Social Security benefits.
- Furthermore, if the single-sum value is less than \$7,000, a lump sum may be paid.

Pension Increases

None

Plan participants' contributions

None

Maximum limits on benefits and pay

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Froedtert South, Inc. Employees' Pension Plan
EIN / PN: 39-0816845 / 001
Plan Sponsor: Froedtert South, Inc.
Valuation Date: July 1, 2024



Account Number: 760524101

555 MAIN STREET
 SUITE 250
 RACINE, WI 53403
 Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets

Description		Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
ALTERNATIVE						
PARTNERSHIPS						
108,535.175	CPG FOCUSED ACCESS FUND		26.34	\$2,813,606.71	\$2,858,295.54	\$0.00
6,347,573.980	IRONWOOD INSTITUTIONAL LTD		1.00	\$6,059,319.39	\$6,347,573.98	\$0.00
197,640.428	JLL INCOME PROP TRUST CL M-I		11.36	\$2,356,095.46	\$2,245,195.26	\$0.00
REIT						
52.746	WELLTOWER INC	WELL	153.73	\$7,408.44	\$8,108.64	\$141.36
				\$11,236,430.00	\$11,459,173.42	\$141.36
CASH EQUIVALENTS						
Cash						
	Income			\$0.00	\$0.00	
	Principal			\$0.00	\$14,243.20	
MISC CASH EQUIV-TAXABLE						
3,306,112.000	FEDERATED GOVT OBLIG FD PREMIER	GOFXX	1.00	\$3,306,112.00	\$3,306,112.00	\$174,232.10
1,050,201.560	FIDELITY INV MONEY MARKET GOVT PORTFOLIO	FRGXX	1.00	\$1,050,201.56	\$1,050,201.56	\$44,948.63
5,096,082.610	JFG BANK DEPOSIT PROGRAM		1.00	\$5,096,082.61	\$5,096,082.61	\$0.00
				\$9,452,396.17	\$9,466,639.37	\$219,180.73
EQUITIES						
INTERNATIONAL						
4,877.000	AIA GROUP LTD.	AAGIY	35.87	\$189,693.19	\$174,950.67	\$4,081.56
1,943.000	ALCON INC.	ALC	88.28	\$140,043.45	\$171,528.04	\$653.62
248.000	ASTRAZENECA PLC ADR	AZN	69.88	\$16,791.52	\$17,330.24	\$376.96
4,340.000	ATLAS COPCO AB SER ADR	ATLKY	16.04	\$53,017.19	\$69,605.79	\$814.18
4,529.000	BANCO BILBAO VIZCAYA ARGENTARIA S A	BBVA	15.37	\$31,616.83	\$69,610.73	\$2,841.04
1,183.000	BHP BILLITON	BHP	48.09	\$75,038.68	\$56,890.47	\$2,898.35
1,976.000	BP PLC	BP	29.93	\$70,692.76	\$59,141.68	\$3,754.40
656.000	BRITISH AMERICAN TOBACCO PLC	BTI	47.33	\$24,291.29	\$31,048.48	\$1,939.33
3,293.000	CNH INDUSTRIAL NV	CNHI	12.96	\$42,774.81	\$42,677.28	\$823.25
1,451.000	COCA COLA EUROPEAN PARTNERS PLC	CCEP	92.72	\$82,536.19	\$134,536.72	\$3,250.24
5,839.000	DAIKIN INDUSTRIES LTD ADR	DKILY	11.79	\$86,555.01	\$68,821.37	\$846.07
2,978.000	DASSAULT SYSTEME SA ADR	DASTY	36.07	\$118,085.88	\$107,423.31	\$655.46
2,362.000	DBS GROUP HLDGS LTD. ADR	DBSDY	141.04	\$229,016.56	\$333,144.74	\$15,904.99
3,668.000	Disco Corp ADR	XNGSY	29.51	\$103,673.08	\$108,253.68	\$677.85
9,450.000	DSM FIRMENICH AG ADR	DKILY	10.69	\$106,552.54	\$101,020.50	\$2,118.69
2,937.000	Epiroc Corp ADR	XNGSY	21.55	\$0.00	\$63,298.52	\$1,099.03
5,418.000	FANUC CORP UNSP ADR	FANUY	13.64	\$85,470.83	\$73,892.85	\$1,096.06
3,340.000	FAST RETAILING LTD ADR	FRCOY	34.28	\$107,613.10	\$114,504.89	\$682.70
1,502.000	GENMAB A/S ADR	GMAB	20.66	\$60,656.79	\$31,031.32	\$0.00
988.000	Grupo Financiero Banorte SAB	GMAB	45.57	\$35,703.53	\$45,025.33	\$5,167.83
1,697.000	HEINEKEN NV ADR	HEINY	43.44	\$81,765.44	\$73,724.64	\$1,304.99
8,945.000	ING GROUP	ING	21.87	\$120,589.40	\$195,627.15	\$8,998.67
32,805.000	ISHARES MSCI EAFE INDEX FD	EFA	89.39	\$2,283,993.73	\$2,932,438.95	\$84,525.36
279.585	JAZZ PHARMACEUTICALS PLC	JAZZ	106.12	\$35,450.31	\$29,669.56	\$0.00

Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
1,877.000	KOMATSU LTD	KMTUY	32.79	\$44,044.86	\$61,555.28	\$2,068.64
978.000	KUBOTA LTD	KUBTY	56.15	\$70,985.00	\$54,910.69	\$1,297.32
1,328.000	L'AIR LIQUIDE ADR	AIQYU	41.12	\$37,257.03	\$54,604.04	\$720.44
1,295.000	L'OREAL CO ADR	LRLCY	85.24	\$99,117.02	\$110,391.89	\$1,656.05
657.000	LVMH MOET HENNESSY ADR	LVMUY	104.38	\$104,613.70	\$68,576.61	\$1,503.35
35.272	MERCADOLIBRE INC.	MELI	2,613.63	\$58,598.52	\$92,187.96	\$0.00
7,447.000	MONOTARO CO LTD ADR	MONOY	19.70	\$114,821.71	\$146,676.86	\$574.91
949.000	NESTLE SA ADR	NSRGY	99.03	\$102,510.03	\$93,982.03	\$2,943.23
419.000	NETEASE.COM, INC.	NTES	134.58	\$40,566.28	\$56,389.02	\$1,154.47
599.000	NOBLE CORP. PLC	NE	26.55	\$20,577.10	\$15,903.45	\$1,198.00
410.000	NORWEGIAN CRUISE LINE HOLDINGS LTD.	NCLH	20.28	\$8,390.65	\$8,314.80	\$0.00
355.000	NOVARTIS AG ADR	NVS	121.01	\$42,622.54	\$42,958.55	\$1,200.93
303.000	NOVOCURE LTD.	NVCR	17.80	\$5,758.64	\$5,393.40	\$0.00
944.000	PERRIGO COMPANY PLC IRELAND	PRGO	26.72	\$31,060.35	\$25,223.68	\$1,095.04
2,386.000	PERUSAHAAN PERSEROAN PERSERO PT INDONESIA	TLK	16.94	\$56,181.96	\$40,418.84	\$2,496.23
2,397.000	PING AN INSURANCE(GROUP)CO. OF CHINA LTD. ADR	PNGAY	12.70	\$33,768.96	\$30,443.34	\$2,288.18
5,946.000	ROCHE HOLDINGS LTD ADR	RHHBY	40.58	\$204,059.75	\$241,276.19	\$5,189.67
562.000	SANOFI-AVENTIS SA	SNY	48.31	\$26,710.61	\$27,150.22	\$898.41
493.000	SAP AG	SAP	304.10	\$64,734.04	\$149,921.30	\$939.76
1,976.000	SCHNEIDER ELECTRIC SE ADR	SBGSY	53.01	\$64,439.68	\$104,749.54	\$713.73
630.000	SONOVA HOLDING AG ADR	SONVY	59.40	\$32,568.79	\$37,420.11	\$396.77
53.651	SPOTIFY TECHNOLOGY SA	SPOT	767.34	\$35,341.98	\$41,168.55	\$0.00
805.000	STMICROELECTRONICS ADR	STM	30.41	\$17,882.04	\$24,480.05	\$246.33
4,971.000	SYMRISE AG ADR	SYIEY	26.16	\$133,510.06	\$130,037.38	\$905.72
4,576.000	SYSMEX CORP ADR	SSMXY	17.40	\$79,835.34	\$79,642.99	\$600.37
93.960	TRANE TECHNOLOGIES PLC CLASS A	TT	437.41	\$23,287.19	\$41,099.05	\$353.29
11,241.000	UNICHARM CORP S ADR	UNICY	3.60	\$63,765.13	\$40,486.71	\$388.94
2,056.000	ZTO EXPRESS CAYMAN INC.	ZTO	17.75	\$39,832.62	\$36,494.00	\$1,398.08
LARGE CAP						
355.000	ABBOTT LAB	ABT	136.01	\$40,251.01	\$48,283.55	\$837.80
212.000	ABBVIE INC	ABBV	185.62	\$33,993.40	\$39,351.44	\$1,390.72
515.000	ACCENTURE PLC	ACN	298.89	\$154,313.52	\$153,928.35	\$3,048.80
3,860.000	Adyen N V Adr	ADYEV	18.29	\$50,852.39	\$70,611.75	\$4,392.29
82.782	AIR PRODUCTS & CHEMICALS INC	APD	282.06	\$24,116.75	\$23,349.49	\$592.72
3,407.000	Akzo Nobel N V Sponsored Adr New	AKZOY	23.24	\$80,492.88	\$79,186.18	\$2,011.83
1,850.000	Alfa Laval Ab Unspns Adr	ALFVY	41.74	\$63,787.56	\$77,219.19	\$1,242.28
137.000	Align Technology Inc	ALGN	189.33	\$22,737.86	\$25,938.21	\$0.00
4,564.000	Allianz Se Unspns Adr	ALIZY	40.39	\$106,850.77	\$184,349.54	\$5,369.55
45.850	ALLSTATE	ALL	201.31	\$9,339.46	\$9,230.06	\$183.40
532.000	Ally Financial Inc	ALLY	38.95	\$15,502.26	\$20,721.40	\$638.40
112.000	ALPHABET, INC. CLASS A	GOOGL	176.23	\$11,523.93	\$19,737.76	\$90.72
342.000	ALTRIA GROUP INC	MO	58.63	\$19,529.52	\$20,051.46	\$1,395.36
1,103.000	AMAZON.COM INC	AMZN	219.39	\$146,059.83	\$241,987.17	\$0.00
1,369.000	AMENTUM HOLDINGS INC	AMTM	23.61	\$26,017.79	\$32,322.09	\$1,642.80
332.000	AMERICAN ELECTRIC POWER COMPANY INC.	AEP	103.76	\$30,698.43	\$34,448.32	\$1,235.04
440.000	AMERICAN INTL GRP INC	AIG	85.59	\$28,512.34	\$37,659.60	\$792.00

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
192.000	ANALOG DEVICES INC	ADI	238.02	\$35,581.15	\$45,699.84	\$760.32
175.000	Arch Capital Group Ltd	ACGL	91.05	\$16,573.43	\$15,933.75	\$0.00
720.000	ARCHER DANIEL MIDLND	ADM	52.78	\$37,781.66	\$38,001.60	\$1,468.80
453.000	Ares Management Corp	ARES	173.20	\$69,679.71	\$78,459.60	\$2,029.44
448.000	Ashtead Group Plc Unspns Adr	ASHTY	255.93	\$114,410.49	\$114,655.21	\$2,185.03
140.000	ASML HOLDING NV	ASML	801.39	\$98,433.66	\$112,194.60	\$826.55
9,491.000	Assa Abloy Ab Adr	ASAZY	15.49	\$110,723.01	\$146,989.97	\$1,827.02
1,729.000	AT&T INC	T	28.94	\$29,165.43	\$50,037.26	\$1,919.19
132.000	AUTOMATIC DATA PROC	ADP	308.40	\$34,336.14	\$40,708.80	\$813.12
58.348	AVALONBAY COMM INC	AVB	203.50	\$10,602.22	\$11,873.82	\$408.44
66.326	Axalta Coating Systems Ltd	AXTA	29.69	\$2,280.24	\$1,969.22	\$0.00
1,174.000	BANK OF AMERICA	BAC	47.32	\$44,687.21	\$55,553.68	\$1,220.96
451.000	BANK OF NEW YORK MELLON	BK	91.11	\$25,756.65	\$41,090.61	\$847.88
2,852.000	BAXTER INTL	BAX	30.28	\$106,779.47	\$86,358.56	\$1,939.36
165.000	BECTON DICKINSON & CO	BDX	172.25	\$34,485.59	\$28,421.25	\$686.40
152.000	Bill.Com Holdings Inc	BILL	46.26	\$7,650.16	\$7,031.52	\$0.00
168.000	BIOGEN INC	BIIB	125.59	\$22,498.57	\$21,099.12	\$0.00
129.000	Bio-Rad Laboratories Inc	BIO	241.32	\$48,587.03	\$31,130.28	\$0.00
34.914	BLACKROCK INC	BLK	1,049.25	\$7,084.65	\$36,633.51	\$727.61
167.000	Booz Allen Hamilton Hldg Corp CIA	BAH	104.13	\$18,395.49	\$17,389.71	\$367.40
566.000	BRISTOL-MYERS SQUIBB	BMJ	46.29	\$31,746.60	\$26,200.14	\$1,403.68
250.000	BROADCOM INC.	AVGO	275.65	\$17,987.36	\$68,912.50	\$590.00
2,952.000	BROOKFIELD CORP REGISTERED SHS A LIMITED VTG	BN	61.85	\$90,327.60	\$182,581.20	\$1,062.72
342.000	CANADIAN NATIONAL RAILWAY COMPANY	CNI	104.04	\$41,227.46	\$35,581.68	\$888.38
69.337	CAPITAL ONE FINANCIAL CORP	COF	212.76	\$12,940.99	\$14,752.14	\$166.41
628.000	CARDINAL HEALTH INC	CAH	168.00	\$65,315.64	\$105,504.00	\$1,282.88
28.434	Carvana Co CIA	CVNA	336.96	\$6,794.21	\$9,581.12	\$0.00
670.000	CENTENE CORP.	CNC	54.28	\$45,050.56	\$36,367.60	\$0.00
104.000	CHENIERE ENERGY INC	LNG	243.52	\$23,823.36	\$25,326.08	\$208.00
70.380	Chesapeake Energy Corp Com	CHK	116.94	\$8,214.18	\$8,230.24	\$161.87
253.000	CHEVRON CORP	CVX	143.19	\$42,020.56	\$36,227.07	\$1,730.52
1,178.000	CHIPOTLE MEXICAN GRILL	CMG	56.15	\$31,711.91	\$66,144.70	\$612.56
184.000	CHUBB LTD	CB	289.72	\$43,462.36	\$53,308.48	\$713.92
5,731.000	Chugai Pharmaceutical Co Unspns Adr	CHGKY	26.05	\$85,068.14	\$149,281.09	\$1,376.01
52.287	CIGNA CORPORATION NEW	CI	330.58	\$15,438.31	\$17,285.04	\$315.81
1,543.000	CISCO SYS INC	CSCO	69.38	\$80,306.58	\$107,053.34	\$2,530.52
1,120.000	CITIGROUP INC	C	85.12	\$60,522.01	\$95,334.40	\$2,508.80
144.000	CME GROUP INC A	CME	275.62	\$27,980.90	\$39,689.28	\$1,526.40
423.000	COCA-COLA	KO	70.75	\$26,400.07	\$29,927.25	\$862.92
709.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP	CTSH	78.03	\$48,542.84	\$55,323.27	\$879.16
3,110.000	Coloplast as sponsored ADR	CHGKY	9.47	\$38,707.37	\$29,437.39	\$604.58
2,719.000	COMCAST CORPORATION	CMCSA	35.69	\$103,334.28	\$97,041.11	\$3,589.08
234.000	CONOCOPHILLIPS	COP	89.74	\$25,323.79	\$20,999.16	\$730.08
841.000	Credicorp Ltd	BAP	223.52	\$122,447.32	\$187,980.32	\$9,116.36
296.000	CROWN CASTLE INTERNATIONAL CORP.	CCI	102.73	\$29,466.41	\$30,408.08	\$1,258.00
510.000	CROWN HOLDINGS INC	CCK	102.98	\$43,436.17	\$52,519.80	\$530.40
1,037.000	CSX CORP COM	CSX	32.63	\$32,849.21	\$33,837.31	\$539.24
1,038.000	CVS HEALTH CORPORATION	CVS	68.98	\$58,732.00	\$71,601.24	\$2,761.08

Account Number: 760524101

555 MAIN STREET
SUITE 250
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Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
3,344.000	Daifuku Co Ltd Unspns Adr	DFKCY	12.88	\$17,120.51	\$43,083.43	\$596.24
410.000	DANAHER CORP	DHR	197.54	\$101,691.49	\$80,991.40	\$524.80
459.000	DEXCOM INC.	DXCM	87.29	\$33,283.80	\$40,066.11	\$0.00
812.000	DIAGEO PLC ADR	DEO	100.84	\$107,499.47	\$81,882.08	\$3,328.55
237.000	DOLLAR TREE INC.	DLTR	99.04	\$25,831.81	\$23,472.48	\$0.00
1,221.000	DOMINION ENERGY INC.	D	56.52	\$63,590.39	\$69,010.92	\$3,260.07
336.000	DOUBLEVERIFY HOLDINGS INC	DV	14.97	\$4,481.63	\$5,029.92	\$295.68
1,188.000	Dynatrace Inc	DT	55.21	\$52,839.70	\$65,589.48	\$1,351.83
53.522	EATON CORP NEW	ETN	356.99	\$15,520.35	\$19,106.82	\$222.65
222.000	EBAY INC	EBAY	74.46	\$12,388.17	\$16,530.12	\$257.52
202.000	ECOLAB INC	ECL	269.44	\$34,734.08	\$54,426.88	\$525.20
236.000	ELECTRONIC ARTS	EA	159.70	\$33,013.81	\$37,689.20	\$179.36
65.430	ELEVANCE HEALTH INC	ELV	388.96	\$30,277.19	\$25,449.65	\$447.54
12.359	ELI LILLY & CO	LLY	779.53	\$8,144.38	\$9,634.21	\$74.15
58.801	EMCOR Group Inc	EME	534.89	\$15,100.18	\$31,452.07	\$58.80
342.000	ENTERGY CORP	ETR	83.12	\$14,953.04	\$28,427.04	\$820.80
167.000	EOG RESOURCES	EOG	119.61	\$21,113.59	\$19,974.87	\$681.36
28.136	Epam Sys Inc	EPAM	176.82	\$4,097.08	\$4,975.01	\$0.00
436.000	Equitable Hldgs Inc	EQH	56.10	\$23,687.02	\$24,459.60	\$470.88
4,731.000	Erste Group Bank Ag Spons Adr	EBKDY	42.43	\$91,628.93	\$200,758.09	\$5,557.03
570.000	EXELON CORP	EXC	43.42	\$22,219.65	\$24,749.40	\$912.00
2,073.000	Experian Plc Spons Adr	EXPGY	51.42	\$75,067.19	\$106,584.54	\$1,217.89
628.000	EXXON MOBIL CORP	XOM	107.80	\$69,406.40	\$67,698.40	\$2,486.88
7.233	Fair Isaac Corporation	FICO	1,827.96	\$13,742.84	\$13,221.63	\$0.00
949.000	FIDELITY NATIONAL FINANCIAL INC	FNF	56.06	\$40,665.47	\$53,200.94	\$1,898.00
565.000	FIDELITY NATIONAL INFORMATION SERVICES INC.	FIS	81.41	\$41,417.18	\$45,996.65	\$904.00
54.149	First Citizens BancShares Inc/NC	FCNCA	1,956.47	\$56,156.13	\$105,940.89	\$422.36
999.000	Fomento Econ Mexicano Spons Adr	FMX	102.98	\$84,045.72	\$102,877.02	\$2,010.79
436.000	FORTIVE CORPORATION	FTV	52.13	\$32,623.22	\$22,728.68	\$139.52
8.194	Gartner Inc	IT	404.22	\$3,454.35	\$3,312.18	\$0.00
301.000	GE AEROSPACE	GE	257.39	\$54,240.94	\$77,474.39	\$433.44
114.000	GENERAL DYNAMICS CORP.	GD	291.66	\$29,838.89	\$33,249.24	\$684.00
224.000	GENERAL MILLS INC	GIS	51.81	\$14,807.62	\$11,605.44	\$546.56
382.000	GENERAL MOTORS CO	GM	49.21	\$15,432.52	\$18,798.22	\$194.82
199.000	GILEAD SCIENCES INC.	GILD	110.87	\$21,454.07	\$22,063.13	\$628.84
296.000	Global Payments Inc	GPN	80.04	\$31,576.91	\$23,691.84	\$296.00
2,297.000	Gsk Plc Sponsored Adr New	GSK	38.40	\$80,015.78	\$88,204.80	\$3,620.99
4,073.000	Haier Smart Home Co Ltd Unspns Adr	HSNCY	11.44	\$55,017.70	\$46,593.08	\$1,643.46
22,653.000	Haleon Plc Adr	HLN	10.37	\$186,750.02	\$234,911.61	\$4,016.38
833.000	HALLIBURTON CO	HAL	20.38	\$25,303.06	\$16,976.54	\$566.44
1,936.000	HDFC Bank Ltd ADR	HDB	76.67	\$124,851.69	\$148,433.12	\$1,282.60
162.000	HESS CORP	HES	138.54	\$24,578.44	\$22,443.48	\$324.00
1,145.000	HEWLETT PACKARD ENTERPRISE COMPANY	HPE	20.45	\$20,338.06	\$23,415.25	\$595.40
152.000	HOME DEPOT INC.	HD	366.64	\$50,938.09	\$55,729.28	\$1,398.40
295.526	HONEYWELL INTERNATIONAL INC	HON	232.88	\$63,619.52	\$68,822.09	\$1,335.78
51.549	HOWMET AEROSPACE INC	HWM	186.13	\$6,437.13	\$9,594.82	\$20.62
1,413.000	HP INC.	HPQ	24.46	\$47,878.33	\$34,561.98	\$1,635.69
679.000	IAC INTERACTIVE CORP.	IAC	37.34	\$32,566.65	\$25,353.86	\$0.00

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
189.000	IBM	IBM	294.78	\$29,876.55	\$55,713.42	\$1,270.08
57.723	ILLUMINA INC.	ILMN	95.41	\$5,089.34	\$5,507.35	\$0.00
74.584	Insulet Corporation	PODD	314.18	\$20,296.46	\$23,432.80	\$0.00
266.000	INTERCONTINENTAL EXCHANGE INC	ICE	183.47	\$36,274.87	\$48,803.02	\$510.72
181.000	INTUIT INC	INTU	787.63	\$82,453.90	\$142,561.03	\$752.96
105.000	INTUITIVE SURGICAL INC	ISRG	543.41	\$52,434.33	\$57,058.05	\$0.00
105.000	IQVIA HOLDINGS INC.	IQV	157.59	\$18,909.10	\$16,546.95	\$0.00
18,440.000	ISHARES RUSSELL 1000 GROWTH INDEX FD	IWF	424.58	\$4,576,541.85	\$7,829,255.20	\$32,699.65
27,541.000	ISHARES RUSSELL 1000 VALUE INDEX FUND	IWD	194.23	\$4,736,819.77	\$5,349,288.43	\$99,993.11
101.000	ITW	ITW	247.25	\$25,497.70	\$24,972.25	\$606.00
419.000	JOHNSON & JOHNSON	JNJ	152.75	\$67,476.42	\$64,002.25	\$2,178.80
235.000	JOHNSON CONTROLS INTL PLC	JCI	105.62	\$16,404.42	\$24,820.70	\$347.80
658.000	JP MORGAN CHASE	JPM	289.91	\$107,928.26	\$190,760.78	\$3,684.80
577.000	KEURIG DR PEPPER INC COM	KDP	33.06	\$18,813.70	\$19,075.62	\$530.84
115.131	KLA CORP.	KLAC	895.74	\$69,532.25	\$103,127.45	\$875.00
548.000	KONINKLIJKE PHILIPS ELECTRS NY REG SH NEW	PHG	23.98	\$8,326.78	\$13,141.04	\$450.57
285.000	L3HARRIS TECHNOLOGIES INC.	LHX	250.84	\$59,429.38	\$71,489.40	\$1,368.00
151.000	LABCORP HOLDINGS INC.	LH	262.51	\$8,283.72	\$39,639.01	\$434.88
305.000	LAM RESEARCH CORP	LRCX	97.34	\$11,195.69	\$29,688.70	\$280.60
1,536.000	LIBERTY GLOBAL LTD CLA	LBTYA	10.01	\$2,872.36	\$15,375.36	\$0.00
204.895	LINDE PLC	LIN	469.18	\$15,371.20	\$96,132.64	\$1,229.37
2,577.000	MANULIFE FINANCIAL CORP	MFC	31.96	\$51,437.49	\$82,360.92	\$3,301.14
179.000	MARSH & MCLENNAN COMPANIES, INC.	MMC	218.64	\$32,795.03	\$39,136.56	\$583.54
150.000	MCDONALDS	MCD	292.17	\$40,957.36	\$43,825.50	\$1,062.00
1,099.000	MEDTRONIC CORPORATION	MDT	87.17	\$90,615.03	\$95,799.83	\$3,121.16
251.000	MERCK & CO, INC. NEW	MRK	79.16	\$25,530.37	\$19,869.16	\$813.24
6,286.000	Michelin Compagnie Generale Des Etab Adr	MGDDY	18.51	\$97,865.99	\$116,363.92	\$3,649.02
899.000	MICROSOFT	MSFT	497.41	\$289,768.29	\$447,171.59	\$2,984.68
130.000	MID-AMERICA APARTMENT COMMUNITIES INC	MAA	148.01	\$19,493.64	\$19,241.30	\$787.80
460.000	MONDELEZ INTERNATIONAL INC.	MDLZ	67.44	\$30,072.10	\$31,022.40	\$864.80
108.000	Monolithic Power Systems	MPWR	731.38	\$50,819.53	\$78,989.04	\$673.92
313.000	MORGAN STANLEY	MS	140.86	\$31,879.65	\$44,089.18	\$1,158.10
12.645	MSCI Inc	MSCI	576.74	\$7,179.98	\$7,292.88	\$91.04
10,239.000	Munich Re Group Adr	MURGY	12.93	\$45,588.85	\$132,353.41	\$2,695.93
37.152	Natera Inc Com	NTRA	168.94	\$5,691.20	\$6,276.46	\$0.00
167.000	NEXTERA ENERGY INC.	NEE	69.42	\$12,827.18	\$11,593.14	\$378.42
8,160.000	Nidec Corp Spons Adr	NJDCY	4.85	\$37,545.99	\$39,615.17	\$347.62
64.880	NORTHROP GRUMMAN CORP.	NOC	499.98	\$31,673.03	\$32,438.70	\$599.49
550.000	Novozymes A/s Spons Adr	NVZMY	71.45	\$29,180.55	\$39,295.63	\$400.62
1,820.000	NVIDIA CORP	NVDA	157.99	\$52,943.06	\$287,541.80	\$72.80
452.000	OGE ENERGY CORP	OGE	44.38	\$16,632.35	\$20,059.76	\$761.62
60.381	OKTA INC. CLA	OKTA	99.97	\$7,031.18	\$6,036.29	\$0.00
4,309.000	Otsuka Holdings Co Ltd Unspons Adr	OTSKY	24.75	\$72,849.74	\$106,662.40	\$1,179.80
4,806.000	Pan Pacific Int'l Hldgs Unspons Adr	DQJCY	34.33	\$91,611.99	\$164,996.71	\$810.77
68.219	PARKER-HANNIFIN CORP	PH	698.47	\$27,088.66	\$47,648.92	\$491.18
97.752	Paycom Software Inc	PAYC	231.40	\$21,916.98	\$22,619.81	\$146.63

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Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
102.467	Pegasystems Inc	PEGA	54.13	\$2,619.87	\$5,546.54	\$6.15
118.000	PEPSI CO	PEP	132.04	\$20,104.06	\$15,580.72	\$671.42
175.000	PNC BANK	PNC	186.42	\$29,447.40	\$32,623.50	\$1,120.00
226.000	POST HOLDINGS INC.	POST	109.03	\$21,472.89	\$24,640.78	\$0.00
427.000	PPG INDUSTRIES, INC.	PPG	113.75	\$48,902.97	\$48,571.25	\$1,161.44
370.000	PROCTER & GAMBLE	PG	159.32	\$56,701.76	\$58,948.40	\$1,564.06
410.000	PROGRESSIVE CORP.	PGR	266.86	\$90,390.31	\$109,412.60	\$164.00
160.000	PUBLIC SERVICE ENTERPRISE GROUP INC	PEG	84.18	\$11,427.96	\$13,468.80	\$403.20
36.075	PUBLIC STORAGE	PSA	293.42	\$10,602.72	\$10,585.13	\$432.90
213.000	PURE STORAGE INC	PSTG	57.58	\$9,260.45	\$12,264.54	\$187.44
77.999	QUALCOMM INC	QCOM	159.26	\$13,053.52	\$12,422.12	\$277.68
145.000	RALLIANT CORP COM	RAL	48.49	\$0.00	\$7,031.05	\$0.00
199.000	RAYTHEON TECHNOLOGIES	RTX	146.02	\$20,078.32	\$29,057.98	\$541.28
2,572.000	Rentokil Initial Plc Spons Adr	RTO	24.00	\$79,344.05	\$61,728.00	\$1,354.16
257.000	Rexford Industrial Realty Inc	REXR	35.57	\$8,842.50	\$9,141.49	\$442.04
1,006.000	RIO TINTO	RIO	58.33	\$72,726.14	\$58,679.98	\$4,018.97
12.164	ROCKWELL AUTOMATION INC	ROK	332.17	\$3,300.82	\$4,040.52	\$63.74
34.000	RYANAIR HOLDINGS PLC ADR	RYAAY	57.67	\$1,931.08	\$1,960.78	\$28.22
2,448.000	Safran S AAdr	SAFRY	80.97	\$86,207.53	\$198,205.01	\$1,351.54
1,211.000	SCHWAB CORP	SCHW	91.24	\$97,046.65	\$110,491.64	\$1,307.88
360.000	SEMPRA ENERGY	SRE	75.77	\$25,132.59	\$27,277.20	\$928.80
98.407	ServiceNow Inc	NOW	1,028.08	\$53,210.02	\$101,170.27	\$0.00
2,534.000	SHELL PLC ADR	SHEL	70.41	\$157,114.38	\$178,418.94	\$7,115.47
5,343.000	Shionogi & Co Ltd Unspons Adr	SGIOY	8.98	\$32,372.37	\$47,975.87	\$733.06
45.542	SIMON PROPERTY GROUP INC	SPG	160.76	\$7,578.32	\$7,321.33	\$382.55
13,031.000	SONY CORP	SONY	26.03	\$141,542.04	\$339,196.93	\$3,829.81
1,089.000	SS&C Technologies Inc	SSNC	82.80	\$70,328.10	\$90,169.20	\$1,089.00
373.000	STAG Industrial Inc.	STAG	36.28	\$13,407.41	\$13,532.44	\$555.77
1,315.000	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	226.49	\$174,411.71	\$297,834.35	\$2,971.51
591.000	TECHTRONIC INDUSTRIES CO LTD ADR	TTNDY	54.97	\$43,256.82	\$32,486.21	\$834.31
1,518.000	Tencent Hldgs Ltd Adr	TCEHY	64.08	\$65,153.91	\$97,267.98	\$762.95
77.997	TEXAS INSTRUMENTS	TXN	207.62	\$13,660.13	\$16,193.74	\$424.30
73.683	Texas RoadHouse Inc	TXRH	187.41	\$13,344.33	\$13,808.93	\$200.42
3,021.000	THE KRAFT HEINZ CO	KHC	25.82	\$102,056.41	\$78,002.22	\$4,833.60
981.000	THE MOSAIC COMPANY	MOS	36.48	\$35,739.77	\$35,786.88	\$863.28
358.000	THE SOUTHERN COMPANY	SO	91.83	\$26,339.24	\$32,875.14	\$1,059.68
223.000	TJX COMPANIES	TJX	123.49	\$22,823.78	\$27,538.27	\$379.10
1,436.000	TOTALENERGIES SE ADR	TTE	61.39	\$87,938.05	\$88,156.04	\$4,149.03
500.000	TYSON FOODS INC CLASS A	TSN	55.94	\$28,327.30	\$27,970.00	\$1,000.00
1,369.000	UNILEVER PLC ADR	UL	61.17	\$69,845.42	\$83,741.73	\$2,628.89
142.000	UNION PACIFIC CORP	UNP	230.08	\$30,893.33	\$32,671.36	\$761.12
74.330	UNITEDHEALTH GROUP	UNH	311.97	\$39,645.01	\$23,188.73	\$657.08
146.000	VALERO ENERGY CORPORATION	VLO	134.42	\$19,176.79	\$19,625.32	\$659.92
245.671	VERISK ANALYTICS INC.	VRSK	311.50	\$51,657.62	\$76,526.52	\$442.21
731.000	VERIZON COMMUNICATN	VZ	43.27	\$28,216.75	\$31,630.37	\$1,981.01
60.267	Vertiv Hldg Co Class A	VRT	128.41	\$5,835.78	\$7,738.89	\$9.04
550.014	VISA INC	V	355.05	\$132,329.07	\$195,282.47	\$1,298.03
183.000	VISTRA ENERGY CORP.	VST	193.81	\$28,121.14	\$35,467.23	\$164.70

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Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
717.000	WALMART INC.	WMT	97.78	\$32,541.53	\$70,108.26	\$673.98
578.000	WALT DISNEY	DIS	124.01	\$60,643.79	\$71,677.78	\$578.00
141.000	WASTE MANAGEMENT	WM	228.82	\$25,388.64	\$32,263.62	\$465.30
140.000	WEC ENERGY GROUP INC.	WEC	104.20	\$13,163.59	\$14,588.00	\$499.80
2,072.000	WELLS FARGO & CO	WFC	80.12	\$108,021.40	\$166,008.64	\$3,315.20
311.000	West Pharmaceutical Services Inc	WST	218.80	\$83,347.68	\$68,046.80	\$261.24
143.040	WILLIS TOWERS WATSON PLC	WTW	306.50	\$36,399.77	\$43,841.76	\$526.39
12.230	YUM! BRANDS INC	YUM	148.18	\$1,808.97	\$1,812.24	\$34.73
364.000	ZIMMER HOLDINGS, INC	ZBH	91.21	\$37,206.55	\$33,200.44	\$349.44
MID CAP						
564.000	AIRBNB INC CL A	ABNB	132.34	\$85,747.56	\$74,639.76	\$0.00
102.000	ALLEGION PLC	ALLE	144.12	\$13,533.90	\$14,700.24	\$208.08
64.124	Alnylam Pharmaceuticals Inc	ALNY	326.09	\$18,228.72	\$20,910.20	\$0.00
169.000	AMEREN CORP	AEE	96.04	\$14,520.21	\$16,230.76	\$479.96
112.000	AMERIPRISE FINANCIAL	AMP	533.73	\$57,031.13	\$59,777.76	\$716.80
106.000	AppLovin Corp Cl A	APP	350.08	\$36,740.66	\$37,108.48	\$0.00
292.000	ARTHUR J. GALLAGHER & CO.	AJG	320.12	\$73,809.02	\$93,475.04	\$759.20
5.249	AUTOZONE INC	AZO	3,712.23	\$19,096.49	\$19,485.50	\$0.00
64.763	AVERY DENNISON CORP	AVY	175.47	\$12,204.03	\$11,363.96	\$243.51
2.262	AXON ENTERPRISE ORD SHS	AAXN	827.94	\$1,749.69	\$1,872.80	\$0.81
80.392	BLACKSTONE GROUP INC.	BX	149.58	\$8,569.41	\$12,025.04	\$178.07
216.000	CADENCE DESIGN SYSTEMS, INC.	CDNS	308.15	\$46,659.79	\$66,560.40	\$0.00
2,750.000	CAMECO CORP	CCJ	74.23	\$79,174.21	\$204,132.50	\$309.10
1,088.000	CARRIER GLOBAL CORP.	CARR	73.19	\$73,770.56	\$79,630.72	\$979.20
86.317	CDW CORPORATION	CDW	178.59	\$13,816.94	\$15,415.35	\$215.79
464.000	CELANESE CORP	CE	55.33	\$21,929.28	\$25,673.12	\$55.68
96.847	CENCORA INC	COR	299.85	\$26,106.46	\$29,039.57	\$213.06
162.000	CITLAB INC CLASS A	GTLB	45.11	\$8,568.62	\$7,307.82	\$0.00
4,079.000	CLARIVATE PLC ORDINARY SHARES	CLVT	4.30	\$30,656.16	\$17,539.70	\$0.00
83.650	CLOROX CO	CLX	120.07	\$11,865.98	\$10,043.86	\$408.21
114.000	CLOUDFLARE INC.	NET	195.83	\$19,410.90	\$22,324.62	\$0.00
145.000	CMS ENERGY CORP.	CMS	69.28	\$9,038.60	\$10,045.60	\$314.65
44.741	COINBASE GLOBAL INC CL A	COIN	350.49	\$9,014.32	\$15,681.27	\$0.00
3.509	COMFORT SYSTEMS USA INC	FIX	536.21	\$1,680.85	\$1,881.56	\$6.32
1,383.000	CONAGRA FOODS INC	CAG	20.47	\$35,002.54	\$28,310.01	\$1,936.20
99.522	CORPAY INC	CPAY	331.82	\$5,590.09	\$33,023.39	\$358.28
43.963	CUMMINS INC	CMI	327.50	\$11,908.43	\$14,397.88	\$320.05
257.000	DECKERS OUTDOOR CORPORATION	DECK	103.07	\$21,298.76	\$26,488.99	\$0.00
58.796	DICKS SPORTING GOODS INC.	DKS	197.81	\$12,134.91	\$11,630.44	\$285.16
601.000	DOLLAR GENERAL CORPORATION	DG	114.38	\$70,058.39	\$68,742.38	\$1,418.36
8.678	DOMINOS PIZZA INC.	DPZ	450.60	\$3,994.99	\$3,910.31	\$60.40
85.258	DoorDash Inc Ordinary Shares - Class A	DASH	246.51	\$16,870.44	\$21,016.95	\$0.00
66.910	DTE ENERGY HOLDING COMPANY	DTE	132.46	\$7,737.19	\$8,862.90	\$291.73
186.000	ENPHASE ENERGY INC.	ENPH	39.65	\$10,035.60	\$7,374.90	\$0.00
702.000	EVERGY, INC.	EVERG	68.93	\$41,417.67	\$48,388.86	\$1,874.34
187.000	EXELIXIS INC	EXEL	44.08	\$7,001.28	\$8,242.03	\$0.00
87.406	EXPEDIA INC.	EXPE	168.68	\$15,489.57	\$14,743.64	\$139.85
31.876	FORTUNE BRANDS INNOVATIONS INC	FBIN	51.48	\$2,006.59	\$1,640.98	\$31.88

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Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
610.000	GAMING AND LEISURE PROPERTIES, INC.	GLPI	46.68	\$29,788.21	\$28,474.80	\$1,903.20
157.000	GENERAC HOLDING INC.	GNRC	143.21	\$20,210.17	\$22,483.97	\$0.00
39.290	GODADDY INC.	GDDY	180.06	\$7,821.50	\$7,074.56	\$0.00
1,016.000	GRAPHIC PACKAGING HLDG CORP	GPK	21.07	\$24,121.31	\$21,407.12	\$447.04
213.000	HENRY SCHEIN INC	HSIC	73.05	\$14,793.82	\$15,559.65	\$0.00
847.000	HF SINCLAIR CORP	DINO	41.08	\$35,285.68	\$34,794.76	\$1,694.00
13.638	Hilton Worldwide Holdings Inc	HLT	266.34	\$3,404.56	\$3,632.34	\$8.18
45.023	HUBSPOT INC.	HUBS	556.63	\$28,235.72	\$25,061.15	\$0.00
198.000	HUNTINGTON INGALLS INDUSTRIES INC.	HII	241.46	\$42,237.33	\$47,809.08	\$1,069.20
7.176	IDEXX LABORATORIES INC	IDXX	536.34	\$2,995.98	\$3,848.78	\$0.00
247.000	INTL FLAVORS & FRAGRANCES	IFF	73.55	\$20,093.49	\$18,166.85	\$395.20
7,872.000	ISHARES RUSSELL MID CAP GROWTH INDEX FD	IWP	138.68	\$839,275.08	\$1,091,688.96	\$4,069.82
4,226.000	ISHARES RUSSELL MIDCAP VALUE INDEX FD	IWS	132.14	\$479,040.67	\$558,423.64	\$8,902.07
138.000	JACOBS SOLUTIONS INC	J	131.45	\$19,223.03	\$18,140.10	\$176.64
1,037.000	JBG SMITH PROPERTIES	JBGS	17.30	\$19,325.16	\$17,940.10	\$725.90
710.000	KINDER MORGAN INC CLASS P	KMI	29.40	\$13,575.40	\$20,874.00	\$830.70
945.000	KKR & CO. INC. CLASS A	KKR	133.03	\$99,889.09	\$125,713.35	\$699.30
129.000	LEAR CORP.	LEA	94.98	\$16,322.34	\$12,252.42	\$397.32
177.000	LEIDOS HOLDINGS INC.	LDOS	157.76	\$19,003.31	\$27,923.52	\$283.20
182.000	LIVE NATION ENTERTAINMENT INC	LYV	151.28	\$22,935.64	\$27,532.96	\$0.00
863.000	LKQ CORPORATION	LKQ	37.01	\$41,337.86	\$31,939.63	\$1,035.60
128.000	LYFT INC. CLASS A	LYFT	15.76	\$1,653.63	\$2,017.28	\$0.00
28.770	MARKEL CP HLDG CO	MKL	1,997.36	\$39,933.85	\$57,464.05	\$0.00
1,491.000	MARVELL TECHNOLOGY INC.	MRVL	77.40	\$88,593.93	\$115,403.40	\$357.84
985.000	MATCH GROUP INC.	MTCH	30.89	\$33,036.54	\$30,426.65	\$748.60
234.000	MICRON TECH INC	MU	123.25	\$17,218.99	\$28,840.50	\$107.64
621.000	MOLSON COORS	TAP	48.09	\$31,477.00	\$29,863.89	\$1,167.48
80.194	NETAPP INC	NTAP	106.55	\$7,581.54	\$8,544.67	\$166.80
788.000	NEWS CORPORATION CL A	NWSA	29.72	\$15,317.50	\$23,419.36	\$157.60
622.000	NISOURCE INC	NI	40.34	\$17,690.85	\$25,091.48	\$696.64
66.828	NRG ENERGY INC	NRG	160.58	\$7,403.13	\$10,731.24	\$117.62
316.000	NUTANIX INC.	NTNX	76.44	\$23,784.50	\$24,155.04	\$0.00
185.000	ON SEMICONDUCTOR	ON	52.41	\$8,246.78	\$9,695.85	\$0.00
73.078	PACKAGING CORP OF AMERICA	PKG	188.45	\$12,011.89	\$13,771.55	\$365.39
924.000	PALANTIR TECHNOLOGIES	PLTR	136.32	\$92,956.10	\$125,959.68	\$0.00
1,761.000	PG&E CORPORATION	PCG	13.94	\$30,376.31	\$24,548.34	\$176.10
111.000	PROLOGIS INC.	PLD	105.12	\$13,127.46	\$11,668.32	\$448.44
28.463	QUANTA SERVICES INC.	PWR	378.08	\$9,715.26	\$10,761.29	\$11.39
139.000	ROLLINS INC	ROL	56.42	\$7,528.67	\$7,842.38	\$91.74
6.634	ROYAL CARIBBEAN GROUP	RCL	313.14	\$1,689.39	\$2,077.37	\$16.25
174.000	RYAN SPECIALTY HOLDINGS INC	ROST	67.99	\$12,689.87	\$11,830.26	\$80.04
105.000	SAREPTA THERAPEUTICS INC.	SRPT	17.10	\$5,750.97	\$1,795.50	\$0.00
669.000	SEALED AIR CORPORATION	SEE	31.03	\$31,676.29	\$20,759.07	\$535.20
272.000	SHOPIFY INC.	SHOP	115.35	\$26,807.42	\$31,375.20	\$0.00
985.000	SIRIUS XM HOLDINGS INC	SIRI	22.97	\$3,562.82	\$22,625.45	\$1,063.80
193.000	TD SYNnex CORP	SNX	135.70	\$20,723.72	\$26,190.10	\$339.68
99.414	TE Connectivity PLC Registered Shares	TEL	168.67	\$13,231.91	\$16,768.16	\$282.34
293.000	TECK RESOURCES LTD	TPR	40.38	\$13,406.23	\$11,831.34	\$105.77

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Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
416.000	TERADYNE INC.	TER	89.92	\$34,923.05	\$37,406.72	\$199.68
514.000	THE CARLYLE GROUP LP	CG	51.40	\$25,435.23	\$26,419.60	\$719.60
581.000	Toast Inc Class A	TOST	44.29	\$21,142.59	\$25,732.49	\$0.00
32.932	Tradeweb Markets Inc	TW	146.40	\$4,753.08	\$4,821.24	\$15.81
16.181	TRANSDIGM GROUP INC	TDG	1,520.64	\$22,440.60	\$24,605.48	\$0.00
750.000	UBER TECHNOLOGIES INC.	UBER	93.30	\$38,977.94	\$69,975.00	\$0.00
213.000	U-HAUL HOLDING CO	UHAL	54.37	\$12,975.20	\$11,580.81	\$42.60
63.005	ULTA BEAUTY INC.	ULTA	467.82	\$23,414.99	\$29,475.00	\$0.00
277.000	US Foods Holding Corp.	USFD	77.01	\$12,178.68	\$21,331.77	\$0.00
45.680	VEEVA SYSTEMS INC CLASS A	VEEV	287.98	\$11,017.79	\$13,154.93	\$0.00
946.000	VERALTO CORP.	VLTO	100.95	\$74,713.36	\$95,498.70	\$397.32
2,148.000	VIATRIS INC.	VTRS	8.93	\$24,708.51	\$19,181.64	\$1,031.04
754.000	VONTIER CORP.	VNT	36.90	\$17,912.36	\$27,822.60	\$75.40
101.000	WABTEC CORPORATION	WAB	209.35	\$17,520.72	\$21,144.35	\$101.00
3,143.000	WARNER BROS DISCOVERY CL A	WBD	11.46	\$31,134.54	\$36,018.78	\$0.00
272.000	WESTERN DIGITAL CORP	WDC	63.99	\$13,662.89	\$17,405.28	\$0.00
14.993	WEX INC.	WEX	146.89	\$1,700.56	\$2,202.32	\$0.00
265.000	WORKDAY INC.	WDAY	240.00	\$70,124.90	\$63,600.00	\$0.00
172.000	ZSCALER INC.	ZS	313.94	\$39,847.11	\$53,997.68	\$0.00
SMALL CAP						
33.189	ACUITY BRANDS INC.	AYI	298.34	\$9,125.98	\$9,901.61	\$22.57
313.000	ALLISON TRANSMISSION HOLDINGS INC	ALSN	94.99	\$31,619.26	\$29,731.87	\$338.04
42.075	BWX Technologies Inc.	BWXT	144.06	\$4,512.74	\$6,061.32	\$42.08
318.000	COGNEX CORPORATION	CGNX	31.72	\$7,538.04	\$10,086.96	\$101.76
472.000	COMMERCIAL METALS CO	CMC	48.91	\$25,258.27	\$23,085.52	\$339.84
350.000	COUPANG INC. CL A	CPNG	29.96	\$8,832.71	\$10,486.00	\$0.00
632.000	DATADOG INC. CL A	DDOG	134.33	\$76,391.23	\$84,896.56	\$0.00
74.868	DOCUSIGN INC.	DOCU	77.89	\$6,680.85	\$5,831.47	\$0.00
30.449	Duolingo Inc.	DUOL	410.02	\$11,979.27	\$12,484.70	\$0.00
285.000	ECHOSTAR CORP.	SATS	27.70	\$1,000.00	\$7,894.50	\$0.00
145.000	FIVE BELOW INC.	FIVE	131.18	\$11,342.96	\$19,021.10	\$0.00
64.678	GUIDEWIRE SOFTWARE INC	GWRE	235.45	\$12,001.24	\$15,228.44	\$0.00
444.000	HASBRO INC	HAS	73.82	\$23,495.76	\$32,776.08	\$1,243.20
563.000	LAMB WESTON HOLDINGS INC	LW	51.85	\$32,973.01	\$29,191.55	\$833.24
12.877	MANHATTAN ASSOCIATES INC.	MANH	197.47	\$2,298.74	\$2,542.82	\$0.00
256.000	MAPLEBEAR INC	MANH	45.24	\$10,552.27	\$11,581.44	\$0.00
88.308	PINTEREST INC CLASS A	PINS	35.86	\$2,183.21	\$3,166.72	\$0.00
164.000	Procore Technologies Inc	PCOR	68.42	\$11,892.97	\$11,220.88	\$0.00
430.000	ROBLOX INC CLASS A	RBLX	105.20	\$28,360.75	\$45,236.00	\$0.00
964.000	STONECO LTD CL A	SN	16.04	\$11,293.26	\$15,462.56	\$0.00
142.000	TARGA RESOURCES CORP	TRGP	174.08	\$29,043.81	\$24,719.36	\$568.00
842.000	THE TRADE DESK INC.	TTD	71.99	\$81,214.69	\$60,615.58	\$0.00
176.287	WESCO INTERNATIONAL INC	WCC	185.20	\$31,141.29	\$32,648.35	\$319.96
				\$28,974,311.76	\$37,825,916.91	\$590,019.32
FIXED INCOME						
INTERMEDIATE BOND – TAXABLE						
165,000.000	AbbVie Inc 03/15/2064 5.50%		97.17	\$166,407.45	\$160,322.63	\$0.00

Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
1,405,000.000	AbbVie Inc 11/14/2048 4.875%	90.63	\$1,389,189.10	\$1,273,296.13	\$0.00
225,000.000	Abbvie Inc 11/21/2029 3.200%	95.63	\$210,504.23	\$215,160.14	\$0.00
430,000.000	AbbVie Inc 11/21/2049 4.250%	82.33	\$376,905.46	\$354,032.52	\$0.00
120,000.000	AEP Texas Inc 01/15/2050 3.450%	67.82	\$90,845.48	\$81,381.74	\$0.00
210,000.000	AEP Texas Inc 05/01/2049 4.150%	75.81	\$180,550.30	\$159,200.71	\$0.00
165,000.000	Aercap Ireland Cap Limited 01/30/2032 3.300%	90.53	\$138,309.60	\$149,371.39	\$0.00
165,000.000	Alphabet Inc 08/15/2050 2.050%	55.91	\$103,434.69	\$92,248.97	\$0.00
145,000.000	Altria Group Inc 02/04/2061 4.000%	70.66	\$103,022.16	\$102,453.18	\$0.00
260,000.000	Amazon.com Inc 04/13/2062 4.100%	78.37	\$245,463.40	\$203,760.09	\$0.00
425,000.000	Amazon.com Inc 05/12/2051 3.100%	67.50	\$331,932.75	\$286,891.28	\$0.00
320,000.000	Amazon.com Inc 05/12/2061 3.250%	65.17	\$245,300.85	\$208,542.25	\$0.00
420,000.000	Amazon.com Inc 06/03/2060 2.700%	57.27	\$281,613.70	\$240,542.81	\$0.00
75,000.000	Amazon.com Inc 12/05/2034 4.800%	102.06	\$81,239.21	\$76,542.07	\$0.00
265,000.000	America Movil SAB de CV 03/30/2040 6.125%	104.40	\$301,840.30	\$276,650.78	\$0.00
170,000.000	American Intl Group I 06/30/2050 4.375%	83.73	\$17,623.52	\$142,333.73	\$0.00
255,000.000	American Tower Corp 06/15/2050 3.100%	65.68	\$180,880.46	\$167,496.70	\$0.00
700,000.000	Amgen Inc 02/21/2050 3.375%	70.46	\$530,435.50	\$493,217.43	\$0.00
100,000.000	Amgen Inc 02/22/2052 4.200%	78.36	\$90,525.00	\$78,359.49	\$0.00
715,000.000	Amgen Inc 06/15/2051 4.663%	85.74	\$667,995.19	\$613,012.34	\$0.00
640,000.000	Amgen Inc 10/01/2041 4.950%	91.83	\$638,255.10	\$587,685.09	\$0.00
895,000.000	AMGEN INC 5.65 03/02/2053 5.650%	97.86	\$905,346.50	\$875,811.90	\$0.00
635,000.000	Anheuser-Busch InBev SA/NV 10/06/2048 4.439%	85.15	\$581,536.22	\$540,678.44	\$0.00
1,570,000.000	Anheuser-Busch InBev Ww 02/01/2046 4.900%	91.72	\$0.00	\$1,439,969.81	\$0.00
215,000.000	Apache Corp 09/01/2040 5.10%	83.88	\$189,915.91	\$180,350.52	\$0.00
200,000.000	Appalachian Power Co 03/01/2049 4.500%	80.86	\$184,728.00	\$161,723.87	\$0.00
265,000.000	Appalachian Power Co 05/01/2050 3.700%	70.75	\$208,512.70	\$187,494.60	\$0.00
15,000.000	Apple Inc 02/08/2051 2.650%	62.22	\$11,399.10	\$9,333.15	\$0.00
320,000.000	Apple Inc 08/05/2061 2.850%	60.02	\$220,495.48	\$192,064.29	\$0.00
305,000.000	Apple Inc 08/08/2052 3.950%	79.83	\$279,436.81	\$243,475.26	\$0.00
300,000.000	Apple Inc 08/20/2050 2.400%	59.26	\$217,425.00	\$177,769.22	\$0.00
595,000.000	Apple Inc 09/11/2049 2.950%	67.23	\$472,286.42	\$400,011.94	\$0.00
560,000.000	Apple Inc 09/12/2047 3.750%	79.02	\$523,303.20	\$442,497.76	\$0.00
425,000.000	AstraZeneca PLC 05/28/2051 3.000%	67.50	\$334,355.13	\$286,854.07	\$0.00
160,000.000	AstraZeneca PLC 09/18/2042 4.000%	84.84	\$151,671.40	\$135,744.68	\$0.00
630,000.000	AT&T Inc 03/09/2048 4.500%	83.31	\$565,102.33	\$524,858.09	\$0.00
245,000.000	AT&T Inc 05/15/2046 4.750%	87.37	\$235,471.95	\$214,045.02	\$0.00
1,710,000.000	AT&T Inc 06/01/2051 3.650%	71.15	\$1,294,370.61	\$1,216,630.32	\$0.00
1,835,000.000	AT&T Inc 09/15/2055 3.550%	67.61	\$1,403,077.70	\$1,240,616.29	\$0.00
177,000.000	AT&T INC 5.40 02/15/2034 5.400%	102.73	\$176,417.67	\$181,829.22	\$0.00
875,000.000	Baltimore Gas and Electric 06/15/2031 2.250%	88.76	\$760,830.46	\$776,622.88	\$0.00
117,000.000	BANK OF AMERICA 01/23/2035 5.468%	102.75	\$117,000.00	\$120,218.95	\$6,397.56
130,000.000	BANK OF AMERICA 01/24/2036 5.511%	102.86	\$130,000.00	\$133,714.38	\$7,108.40
220,000.000	BANK OF AMERICA 08/15/2035 5.425%	99.87	\$220,000.00	\$219,717.81	\$12,029.60
300,000.000	BANK OF AMERICA 10/25/2035 5.518%	100.12	\$300,000.00	\$300,351.41	\$16,404.00
1,080,000.000	Bank of America Corp 04/22/2042 3.311%	76.80	\$872,882.54	\$829,441.57	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
3,690,000.000	BANK OF AMERICA V-D 5.01 07/22/2033 5.015%	101.17	\$3,674,548.20	\$3,733,211.23	\$0.00
200,000.000	Barclays PLC 09/10/2035 5.335%	99.29	\$199,223.86	\$198,584.55	\$0.00
815,000.000	Barclays PLC 11/24/2032 2.894%	88.49	\$714,417.73	\$721,157.91	\$0.00
235,000.000	BAT Capital Corp 08/15/2055 6.250%	101.36	\$233,841.45	\$238,202.05	\$0.00
149,000.000	Becton Dickinson 4.685% 12/15/44	87.12	\$0.00	\$129,811.01	\$0.00
175,000.000	Becton Dickinson and Co 05/20/2050 3.794%	74.61	\$72,071.49	\$130,576.17	\$0.00
15,000.000	Becton Dickinson and Co 06/06/2047 4.669%	85.85	\$0.00	\$12,876.86	\$0.00
55,000.000	Berkshire Hathaway 2.85 05/15/2051 2.850%	61.32	\$34,421.07	\$33,727.71	\$0.00
435,000.000	Berkshire Hathaway 4.500% 2/11/43	93.31	\$438,775.80	\$405,882.66	\$0.00
320,000.000	Berkshire Hathaway Inc 01/15/2040 5.750%	108.45	\$365,487.00	\$347,055.85	\$0.00
585,000.000	BHP Group Ltd 09/30/2043 5.000%	94.86	\$605,173.55	\$554,917.64	\$0.00
180,000.000	Boeing Co/The 02/01/2031 3.625%	94.19	\$163,647.40	\$169,548.99	\$0.00
180,000.000	Boeing Co/The 03/01/2047 3.650%	70.04	\$132,060.60	\$126,067.85	\$0.00
180,000.000	Boeing Co/The 03/15/2039 6.875%	109.12	\$198,851.40	\$196,410.35	\$0.00
650,000.000	Boeing Co/The 05/01/2050 5.805%	96.12	\$625,343.51	\$624,749.61	\$0.00
730,000.000	Boeing Co/The 05/01/2060 5.93%	95.18	\$678,767.12	\$694,836.52	\$0.00
90,000.000	BP CAPITAL MARKET 04/10/2029 4.699%	101.44	\$91,001.09	\$91,299.00	\$4,229.10
70,000.000	BP PLC 02/08/2061 3.379%	64.64	\$46,705.43	\$45,249.12	\$0.00
570,000.000	BP PLC 09/21/2028 3.937%	99.21	\$569,029.75	\$565,475.17	\$0.00
340,000.000	BP PLC 11/10/2050 2.772%	61.12	\$238,737.32	\$207,797.24	\$0.00
595,000.000	Bristol-Myers Squibb Co 02/22/2044 5.500%	99.28	\$595,572.81	\$590,731.10	\$0.00
495,000.000	Bristol-Myers Squibb Co 02/22/2054 5.550%	97.66	\$493,064.55	\$483,434.71	\$0.00
469,000.000	Bristol-Myers Squibb Co 02/22/2064 5.650%	97.24	\$468,728.32	\$456,057.14	\$0.00
275,000.000	Bristol-Myers Squibb Co 03/15/2062 3.900%	71.71	\$234,818.45	\$197,202.96	\$0.00
40,000.000	Bristol-Myers Squibb Co 11/13/2050 2.550%	58.53	\$28,472.53	\$23,411.50	\$0.00
335,000.000	Broadcom Inc 10/15/2034 4.800%	98.82	\$332,527.20	\$331,057.57	\$0.00
805,000.000	Broadcom Inc 11/15/2030 4.150%	98.40	\$767,690.85	\$792,107.77	\$0.00
960,000.000	Broadcom Inc 11/15/2032 4.300%	97.02	\$892,875.80	\$931,377.61	\$0.00
100,000.000	BURLINGTON NORTHN 5.20 04/15/2054 5.200%	94.80	\$100,113.00	\$94,799.60	\$0.00
255,000.000	Burlington Nthn Santa Fe L 02/15/2051 3.05%	66.50	\$183,881.89	\$169,578.31	\$0.00
315,000.000	Burlington Nthn Santa Fe L 09/01/2045 4.7%	90.26	\$311,575.78	\$284,318.80	\$0.00
122,000.000	Campbell Soup Co 03/21/2034 5.40%	101.54	\$123,083.36	\$123,878.91	\$0.00
75,000.000	Campbell Soup Co 10/13/2054 5.25%	91.26	\$73,609.63	\$68,441.74	\$0.00
145,000.000	Canadian National Railway Co 02/03/2048 3.65%	76.41	\$127,653.65	\$110,798.42	\$0.00
35,000.000	CANADIAN NATL RAILWY 2.45 05/01/2050 2.450%	58.85	\$22,352.15	\$20,597.49	\$0.00
390,000.000	Canadian Natl Resources Ltd 02/01/2035 5.850%	101.70	\$398,469.12	\$396,643.40	\$0.00
630,000.000	Canadian Pacific Railway Ltd 12/02/2051 3.1%	65.80	\$436,821.25	\$414,549.77	\$0.00
65,000.000	Cardinal Health Inc 06/15/2047 4.368%	81.62	\$57,126.08	\$53,055.97	\$0.00
45,000.000	Carrier Global Corp 03/15/2054 6.20%	107.37	\$0.00	\$48,317.94	\$0.00
37,000.000	Carrier Global Corp 04/05/2050 3.577%	73.47	\$11,358.11	\$27,185.18	\$0.00
245,000.000	Carrier Global Corp 144A 02/15/2030 2.722%	92.92	\$218,318.67	\$227,646.34	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
215,000.000	Caterpillar Inc 04/09/2050 3.250%	69.85	\$177,293.55	\$150,175.76	\$0.00
285,000.000	Cenovus Energy Inc 02/15/2052 3.750%	67.89	\$217,653.43	\$193,492.67	\$0.00
116,000.000	Cenovus Energy Inc 06/15/2047 5.400%	88.84	\$0.00	\$103,059.95	\$0.00
445,000.000	CenterPnt Energy Resources C 07/01/2032 4.40%	97.15	\$0.00	\$432,329.00	\$0.00
220,000.000	Charter Communications LLC 04/01/2051 3.700%	66.71	\$141,249.67	\$146,754.47	\$0.00
190,000.000	Charter Communications LLC 04/01/2063 5.500%	84.66	\$162,947.38	\$160,847.04	\$0.00
270,000.000	Charter Communications LLC 05/01/2047 5.375%	86.90	\$235,785.98	\$234,641.96	\$0.00
210,000.000	Charter Communications LLC 10/23/2045 6.484%	99.10	\$209,275.50	\$208,105.00	\$0.00
112,000.000	Charter Communications LLC 12/01/2061 4.400%	70.16	\$73,457.19	\$78,580.57	\$0.00
190,000.000	Chevron Corp 08/12/2050 2.343%	57.31	\$129,770.49	\$108,884.77	\$0.00
340,000.000	CHUBB INA HOLDING 5.000%	101.88	\$338,803.20	\$346,394.67	\$0.00
1,010,000.000	Cigna Corp 03/15/2050 3.400%	67.78	\$780,306.12	\$684,583.14	\$0.00
185,000.000	Cigna Corp 12/15/2054 5.60%	96.04	\$180,014.25	\$177,679.39	\$0.00
155,000.000	Cisco Systems Inc 01/15/2040 5.500%	103.31	\$170,377.01	\$160,127.37	\$0.00
150,000.000	Cisco Systems Inc 02/24/2055 5.50%	99.88	\$149,934.00	\$149,814.42	\$0.00
275,000.000	Cisco Systems Inc 02/26/2064 5.350%	96.65	\$275,731.97	\$265,781.20	\$0.00
95,000.000	Citigroup Inc 07/23/2048 4.650%	86.55	\$89,373.46	\$82,219.20	\$0.00
155,000.000	Citigroup Inc 4.750% 5/18/46	85.89	\$148,184.65	\$133,122.09	\$0.00
185,000.000	CITIGROUP INC 5.333% 03/27/2036	100.84	\$185,000.00	\$186,557.55	\$10,080.65
197,000.000	CITIGROUP INC 5.449% 06/11/2035	102.17	\$199,637.96	\$201,276.27	\$10,734.53
227,000.000	CITIGROUP INC 5.612% 03/04/2056	98.26	\$227,000.00	\$223,055.83	\$12,369.23
210,000.000	CITIGROUP INC V-D 3.78 03/17/2033 3.785%	93.50	\$188,252.40	\$196,346.15	\$0.00
460,000.000	CITIGROUP INC V-D 3.78 03/17/2033 5.827%	102.07	\$460,000.00	\$469,538.40	\$0.00
225,000.000	Citigroup Inc V-Q 05/01/2032 2.561% C	88.58	\$191,862.00	\$199,307.96	\$0.00
250,000.000	Coca-Cola Co/The 03/05/2051 3.000%	66.48	\$197,201.72	\$166,206.89	\$0.00
235,000.000	Coca-Cola Co/The 05/13/2064 5.400%	97.40	\$232,781.45	\$228,886.79	\$0.00
210,000.000	Coca-Cola Co/The 06/01/2050 2.600%	61.76	\$157,526.53	\$129,704.77	\$0.00
30,000.000	Comcast Corp 01/15/2033 4.250%	96.64	\$29,976.58	\$28,991.93	\$0.00
310,000.000	Comcast Corp 08/15/2047 4.000%	77.61	\$275,946.50	\$240,589.64	\$0.00
630,000.000	Comcast Corp 08/15/2052 2.450%	54.62	\$390,702.50	\$344,103.74	\$0.00
575,000.000	Comcast Corp 11/01/2047 3.969%	77.19	\$499,472.54	\$443,841.18	\$0.00
620,000.000	Comcast Corp 11/01/2049 3.999%	76.14	\$556,524.40	\$472,097.23	\$0.00
30,000.000	Comcast Corp 11/15/2035 6.500%	111.01	\$35,605.50	\$33,304.25	\$0.00
30,000.000	Commonwealth Edison Co 10/01/2042 3.800%	79.88	\$27,157.20	\$23,964.98	\$0.00
180,000.000	CON EDISON CO NY INC 3.20 12/01/2051 3.200%	66.23	\$126,025.29	\$119,218.84	\$0.00
85,000.000	Conagra Brands Inc 5.40 11/01/2048 5.400%	90.24	\$82,993.30	\$76,700.49	\$0.00
340,000.000	ConocoPhillips 02/01/2039 6.500%	111.37	\$0.00	\$378,663.88	\$0.00
50,000.000	ConocoPhillips 03/15/2052 3.800%	72.66	\$41,077.97	\$36,329.22	\$0.00
165,000.000	Consolidated Edison Co New 11/15/2059 3.700%	69.44	\$135,859.35	\$114,569.42	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
215,000.000	Consolidated Edison Co of New 08/15/2037 6.3%	108.70	\$250,621.20	\$233,700.83	\$0.00
214,000.000	CONSTELLATION BRANDS 4.90 05/01/2033 4.900%	99.10	\$214,041.98	\$212,068.52	\$0.00
225,000.000	COREBRIDGE FINANCIAL 5.750% 01/15/2034	103.90	\$230,246.94	\$233,766.55	\$12,937.50
110,000.000	Corning Inc 11/15/2068 5.850%	96.71	\$110,935.00	\$106,377.57	\$0.00
35,000.000	CSX Corp 04/15/2041 5.500%	100.13	\$38,153.85	\$35,045.83	\$0.00
80,000.000	CSX Corp 05/30/2042 4.750%	91.66	\$78,650.78	\$73,325.54	\$0.00
455,000.000	CSX Corp 11/01/2066 4.250%	77.18	\$407,720.95	\$351,188.06	\$0.00
1,045,000.000	CVS Health Corp 03/25/2048 5.050%	86.48	\$938,439.33	\$903,680.80	\$52,772.50
10,000.000	Deere & Co 04/15/2050 3.750%	77.61	\$8,700.32	\$7,761.49	\$0.00
185,000.000	Deere & Co 06/09/2042 3.900%	85.19	\$177,507.47	\$157,596.53	\$0.00
385,000.000	Diageo PLC 10/24/2029 2.375%	92.79	\$350,523.25	\$357,253.72	\$0.00
395,000.000	Diamondback Energy 04/18/2064 5.90%	92.73	\$403,070.77	\$366,278.70	\$0.00
100,000.000	Dominion Energy Inc 03/15/2049 4.600%	82.07	\$92,410.25	\$82,070.69	\$0.00
50,000.000	Dominion Energy Inc 06/15/2038 7.000%	113.74	\$58,188.00	\$56,869.14	\$0.00
370,000.000	DTE Electric Co 2.62 03/01/2031 2.625%	90.94	\$329,694.80	\$336,490.32	\$0.00
77,000.000	DTE Electric Co 2.62 05/15/2055 5.85%	102.57	\$76,805.19	\$78,979.71	\$0.00
540,000.000	DTE Energy Co 10/01/2026 2.850%	98.24	\$513,140.40	\$530,492.13	\$0.00
35,000.000	Duke Energy Carolinas LLC 09/30/2042 4.000%	82.73	\$32,162.90	\$28,956.93	\$0.00
535,000.000	Duke Energy Carolinas LLC 12/15/2041 4.250%	85.64	\$508,340.95	\$458,189.14	\$0.00
400,000.000	Duke Energy Corp 06/15/2049 4.200%	77.76	\$352,404.00	\$311,058.66	\$0.00
270,000.000	Duke Energy Corp 08/15/2052 5.000%	87.73	\$252,849.81	\$236,883.12	\$0.00
245,000.000	DUKE ENERGY OHIO INC 5.65 04/01/2053 5.650%	98.61	\$253,374.15	\$241,598.32	\$0.00
235,000.000	Duke Energy Progress LLC 05/15/2055 5.90%	102.92	\$234,508.85	\$241,854.12	\$0.00
310,000.000	Duke Energy Progress LLC 08/15/2045 4.200%	82.35	\$289,552.40	\$255,272.49	\$0.00
39,000.000	Eastern Energy 10/15/2054 5.65%	95.76	\$38,971.53	\$37,346.12	\$0.00
315,000.000	Edison International 11/15/2029 6.95%	103.95	\$340,583.14	\$327,440.68	\$0.00
175,000.000	Elevance Health 02/15/2053 5.125%	89.45	\$163,986.91	\$156,532.17	\$0.00
160,000.000	Elevance Health Inc 05/15/2050 3.125%	65.06	\$123,218.76	\$104,097.56	\$0.00
210,000.000	Elevance Health Inc 06/15/2054 5.65%	96.22	\$217,039.03	\$202,053.99	\$0.00
50,000.000	ELI LILLY & CO 08/14/2064 5.200%	94.76	\$50,117.00	\$47,382.40	\$0.00
185,000.000	ELI LILLY & CO 4.87 02/27/2053 4.875%	91.78	\$184,736.88	\$169,785.92	\$0.00
150,000.000	ELI LILLY & CO 5.60% 2/12/2065	101.31	\$149,571.00	\$151,964.52	\$8,400.00
140,000.000	Enbridge Inc 04/05/2054 5.95%	99.13	\$137,413.62	\$138,779.52	\$0.00
327,000.000	Enbridge Inc 09/15/2040 5.500%	96.44	\$330,983.42	\$315,358.65	\$0.00
10,000.000	Enbridge Inc 15/15/2053 6.700%	108.29	\$10,020.30	\$10,829.41	\$0.00
475,000.000	Energy Transfer LP 06/15/2048 6.000%	96.10	\$467,176.75	\$456,470.94	\$0.00
355,000.000	Energy Transfer LP 12/15/2045 6.125%	98.31	\$354,540.26	\$349,010.58	\$0.00
280,000.000	Energy Transfer Oper 5.00 05/15/2050 5.000%	83.63	\$238,393.30	\$234,154.75	\$0.00
180,000.000	Entergy Louisiana LLC 06/15/2032 2.350% C	86.29	\$153,637.11	\$155,320.42	\$0.00
74,000.000	Entergy Mississippi 04/15/2055 5.800%	100.20	\$73,972.62	\$74,147.12	\$0.00

For the Account of :
Froedtert South, Inc Group



Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
270,000.000	Entergy Texas Inc 1st Lien 09/15/2052 5.000%	87.83	\$263,969.86	\$237,152.09	\$0.00
255,000.000	Enterprise Products Partrs L 02/01/2049 4.8%	87.28	\$240,382.43	\$222,563.05	\$0.00
390,000.000	Enterprise Products Partrs L 02/15/2045 5.10%	92.99	\$386,903.40	\$362,661.53	\$0.00
125,000.000	Enterprise Products Partrs L 02/15/2052 3.20%	65.32	\$88,905.43	\$81,648.46	\$0.00
235,000.000	Eversource Energy 01/15/2050 3.450%	69.99	\$182,849.20	\$164,469.61	\$0.00
30,000.000	Eversource Energy 03/01/2032 3.375%	91.10	\$27,625.06	\$27,328.65	\$0.00
240,000.000	Exelon Corp 04/15/2050 4.700%	84.44	\$225,992.17	\$202,661.46	\$0.00
495,000.000	Exxon Mobil Corp 04/15/2051 3.452%	70.96	\$418,857.64	\$351,231.11	\$0.00
150,000.000	Exxon Mobil Corp 08/16/2049 3.095%	66.81	\$116,617.75	\$100,210.46	\$0.00
450,000.000	FedEx Corp 01/15/2044 5.100%	88.11	\$449,158.50	\$396,488.00	\$0.00
350,000.000	FedEx Corp 4.550% 4/01/46 04/01/2046 4.550%	80.69	\$322,149.59	\$282,404.03	\$0.00
100,000.000	Florida Power & LGT 3.99 03/01/2049 3.990%	78.83	\$84,045.34	\$78,832.08	\$0.00
615,000.000	Florida Power & Light Co 10/01/2044 4.050%	82.69	\$579,125.90	\$508,513.20	\$0.00
430,000.000	Ford Motor Credit 09/06/2029 5.303%	98.16	\$432,360.37	\$422,095.74	\$0.00
125,000.000	Fox Corp 01/25/2049 5.576%	93.92	\$124,150.38	\$117,397.17	\$0.00
295,000.000	GE CAPITAL CORP MTN 03/15/2032 6.750%	113.31	\$337,926.60	\$334,259.07	\$0.00
155,000.000	General Motors Co 01/07/2034 6.100%	102.96	\$154,755.10	\$159,591.02	\$0.00
155,000.000	General Motors Co 04/01/2049 5.950%	93.55	\$150,787.78	\$145,000.59	\$0.00
75,000.000	Georgia Power Co 03/15/2051 3.250%	68.66	\$56,578.55	\$51,496.81	\$0.00
655,000.000	Gilead Sciences Inc 03/01/2047 4.150%	81.96	\$600,805.30	\$536,820.77	\$0.00
285,000.000	Gilead Sciences Inc 10/01/2050 2.800%	62.93	\$190,574.77	\$179,363.36	\$0.00
70,000.000	Goldman Sachs Group Inc 01/28/2056 5.734%	100.13	\$70,000.00	\$70,092.20	\$0.00
220,000.000	Goldman Sachs Group Inc 04/25/2035 5.851%	104.90	\$227,324.64	\$230,772.26	\$0.00
340,000.000	Goldman Sachs Group Inc 07/23/2035 5.33%	100.88	\$340,000.00	\$342,999.94	\$0.00
295,000.000	Goldman Sachs Group Inc 10/23/2035 5.016%	98.75	\$295,000.00	\$291,325.70	\$0.00
255,000.000	Goldman Sachs Group Inc 11/19/2045 5.561%	98.58	\$255,000.00	\$251,371.76	\$0.00
1,545,000.000	Goldman Sachs Group Inc/The 10/21/2032 2.650%	88.31	\$1,331,928.33	\$1,364,413.06	\$0.00
210,000.000	Halliburton Co 08/01/2043 4.750%	86.66	\$192,536.13	\$181,989.67	\$0.00
460,000.000	HCA Healthcare Inc 07/15/2051 3.500%	66.33	\$327,333.26	\$305,116.99	\$0.00
330,000.000	HCA Healthcare Inc 09/15/2054 5.950%	97.31	\$332,191.56	\$321,136.10	\$0.00
222,000.000	HCA Inc 03/01/2055 6.20%	100.74	\$222,219.27	\$223,649.62	\$0.00
130,000.000	HCA Inc 04/01/2034 5.60%	102.34	\$133,863.31	\$133,042.12	\$0.00
210,000.000	Hewlett Packard Enterprise 10/15/2045 6.350%	102.69	\$222,439.52	\$215,650.62	\$0.00
425,000.000	Home Depot Inc/The 02/15/2044 4.875%	92.42	\$443,194.25	\$392,777.35	\$0.00
5,000.000	Honeywell Inc 1.75 09/01/2031 1.750%	85.36	\$3,878.90	\$4,268.03	\$0.00
240,000.000	Honeywell International Inc 08/15/2029 2.700%	94.33	\$225,665.25	\$226,391.00	\$0.00
240,000.000	HSBC Holdings PLC 03/04/2035 5.719%	103.85	\$240,000.00	\$249,243.06	\$0.00
340,000.000	HSBC Holdings PLC 05/13/2036 5.79%	102.88	\$339,832.55	\$349,790.29	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
485,000.000	HSBC Holdings PLC 11/18/2035 5.874%	101.24	\$485,000.00	\$490,997.29	\$0.00
410,000.000	HSBC Holdings PLC 11/22/2032 2.871%	88.44	\$336,712.50	\$362,613.50	\$0.00
475,000.000	IBM Corp 05/15/2049 4.250%	80.72	\$412,437.55	\$383,397.40	\$0.00
135,000.000	IBM Corp 06/20/2042 4.000%	82.90	\$117,890.23	\$111,919.22	\$0.00
230,000.000	INDIANA MICHIGAN POW 5.62 04/01/2053 5.625%	98.28	\$236,026.54	\$226,036.88	\$0.00
440,000.000	Intel Corp 02/15/2060 3.100%	55.96	\$313,156.80	\$246,220.06	\$0.00
325,000.000	Intel Corp 08/12/2051 3.050%	59.45	\$229,280.95	\$193,210.58	\$0.00
250,000.000	Intel Corp 08/12/2061 3.200%	57.08	\$160,535.63	\$142,704.32	\$0.00
80,000.000	INTEL CORP 5.70 02/10/2053 5.700%	93.20	\$79,993.60	\$74,558.17	\$0.00
125,000.000	INTEL CORP 5.70 02/21/2054 5.600%	91.95	\$124,229.03	\$114,938.68	\$0.00
570,000.000	Intercontinental Exchange 09/15/2032 1.850%	79.28	\$461,760.66	\$451,876.05	\$10,545.00
25,000.000	JOHNSON & JOHNSON 03/01/2035 5.00%	102.55	\$24,968.25	\$25,637.01	\$0.00
460,000.000	Johnson & Johnson 12/05/2043 4.500%	92.24	\$472,972.10	\$424,322.46	\$0.00
35,000.000	Johnson & Johnson 2.25 09/01/2050 2.250%	58.62	\$22,963.19	\$20,517.11	\$0.00
127,000.000	JPMorgan Chase & Co 01/23/2035 5.336%	102.37	\$127,000.00	\$130,007.73	\$6,776.72
360,000.000	JPMorgan Chase & Co 01/23/2049 3.897%	79.04	\$313,098.50	\$284,526.07	\$0.00
281,000.000	JPMorgan Chase & Co 01/24/2036 5.502%	102.93	\$281,000.00	\$289,229.32	\$14,994.16
1,455,000.000	JPMorgan Chase & Co 01/25/2033 2.963%	89.84	\$1,303,343.81	\$1,307,143.31	\$77,638.80
40,000.000	JPMorgan Chase & Co 04/22/2035 5.766%	105.06	\$40,000.00	\$42,022.92	\$2,134.40
132,000.000	JPMorgan Chase & Co 04/22/2036 5.572%	103.68	\$132,000.00	\$136,858.60	\$7,043.52
615,000.000	JPMorgan Chase & Co 04/22/2042 3.157%	75.49	\$487,698.88	\$464,264.67	\$0.00
1,040,000.000	JPMorgan Chase & Co 05/13/2031 2.956%	92.44	\$918,444.80	\$961,416.55	\$30,742.40
79,000.000	JPMorgan Chase & Co 10/22/2035 4.946%	99.07	\$79,000.00	\$78,265.53	\$4,215.44
310,000.000	JPMorgan Chase & Co 11/29/2045 5.534%	100.35	\$310,000.00	\$311,091.16	\$16,541.60
140,000.000	KENVUE INC 03/22/2063 5.20%	92.76	\$125,095.76	\$129,862.69	\$0.00
125,000.000	Kimco Realty Corp 10/01/2049 3.700%	72.73	\$97,774.40	\$90,908.71	\$0.00
125,000.000	Kimco Rlty 10/01/2030 2.700%	91.70	\$109,230.00	\$114,619.60	\$0.00
105,000.000	Kinder Morgan Inc 01/15/2032 7.750%	115.44	\$125,881.35	\$121,212.64	\$0.00
655,000.000	Kinder Morgan Inc 03/01/2041 6.375%	103.39	\$685,849.95	\$677,222.31	\$0.00
165,000.000	Kinder Morgan Inc 3.25 08/01/2050 3.250%	64.77	\$106,491.90	\$106,862.58	\$0.00
180,000.000	Kraft Heinz Co/The 06/01/2050 5.500%	93.71	\$181,480.91	\$168,672.73	\$0.00
420,000.000	Kroger Co/The 01/15/2048 4.650%	84.73	\$403,756.20	\$355,880.12	\$0.00
265,000.000	Lloyds Banking Group PLC 12/10/2025 4.582%	99.90	\$261,396.00	\$264,736.36	\$0.00
280,000.000	Lockheed Martin Corp 03/01/2045 3.800%	78.91	\$256,284.00	\$220,937.61	\$0.00
145,000.000	Lockheed Martin Corp 05/15/2036 4.500%	96.17	\$149,628.40	\$139,442.99	\$0.00
220,000.000	LOCKHEED MARTIN CORP 4.09 09/15/2052 4.090%	78.76	\$193,895.15	\$173,271.54	\$0.00
237,000.000	LOCKHEED MARTIN CORP 5.20 02/15/2055 5.200%	93.64	\$238,191.15	\$221,925.05	\$0.00
60,000.000	LOCKHEED MARTIN CORP 5.250% 01/15/2033	103.53	\$58,341.70	\$62,115.60	\$0.00
255,000.000	Loews Corp 05/15/2043 4.125%	84.96	\$222,045.97	\$216,656.23	\$0.00
620,000.000	Lowe's Cos Inc 05/03/2047 4.050%	78.01	\$538,680.80	\$483,656.76	\$0.00
415,000.000	Lowe's Cos Inc 10/15/2050 3.000%	62.32	\$280,270.89	\$258,609.62	\$0.00
5,000.000	LOWE'S COS INC 5.75 07/01/2053 5.750	97.86	\$4,993.40	\$4,892.83	\$0.00
445,000.000	McDonald's Corp 03/01/2047 4.450%	84.71	\$428,999.89	\$376,950.84	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income	
80,000.000	MCDONALDS CORP MTN 4.20 04/01/2050 4.200%		79.49	\$67,881.26	\$63,594.60	\$0.00
115,000.000	McDonald's Corp MTN 4.875% 12/09/45		90.30	\$117,806.00	\$103,847.11	\$0.00
145,000.000	Merck & Co Inc 03/07/2049 4.000%		79.64	\$136,920.60	\$115,479.04	\$0.00
190,000.000	Merck & Co Inc 2.75 12/10/2051 2.750%		61.48	\$126,623.24	\$116,813.62	\$0.00
115,000.000	META PLATFORMS INC 08/15/2064 5.550%		97.78	\$115,422.05	\$112,451.92	\$0.00
388,000.000	META PLATFORMS INC 5.60 08/15/2054 5.400%		97.65	\$394,199.67	\$378,888.07	\$0.00
95,000.000	MetLife Inc 03/01/2045 4.050%		81.91	\$82,414.45	\$77,810.43	\$0.00
585,000.000	METLIFE INC. 5.375% 07/15/2033	59156RC	104.13	\$582,268.05	\$609,148.95	\$31,443.75
655,000.000	Microsoft Corp 03/17/2062 3.041%		64.24	\$530,261.80	\$420,741.21	\$0.00
490,000.000	Microsoft Corp 06/01/2050 2.525%		61.89	\$327,000.24	\$303,254.15	\$0.00
790,000.000	Microsoft Corp 06/01/2060 2.675%		59.22	\$548,304.98	\$467,857.74	\$0.00
205,000.000	MidAmerican Energy Co 04/15/2050 3.150%		67.47	\$155,498.65	\$138,306.22	\$0.00
890,000.000	MidAmerican Energy Co 05/01/2046 4.250%		82.56	\$843,168.58	\$734,779.41	\$0.00
375,000.000	Mondelez International Inc 02/04/2031 1.500%		85.29	\$304,906.54	\$319,819.86	\$0.00
865,000.000	MPLX LP 02/15/2049 5.500%		90.35	\$795,851.40	\$781,544.30	\$0.00
210,000.000	MPLX LP 04/15/2048 4.700%		81.18	\$186,295.20	\$170,475.36	\$0.00
140,000.000	MPLX LP 09/01/2032 4.950%		99.03	\$139,434.40	\$138,640.60	\$0.00
125,000.000	NETFLIX INC 5.40% 08/15/2054		98.78	\$127,616.55	\$123,471.91	\$0.00
125,000.000	NEVADA POWER CO 5.90 05/01/2053 5.900%		99.36	\$125,150.74	\$124,206.25	\$0.00
220,000.000	NEXTERA ENERGY CA 03/15/2055 5.9%		100.49	\$221,205.97	\$221,074.68	\$0.00
190,000.000	Nike Inc 03/27/2050 3.375%		70.96	\$140,617.91	\$134,824.42	\$0.00
700,000.000	NiSource Inc 05/15/2047 4.375%		82.53	\$623,588.13	\$577,744.35	\$0.00
140,000.000	NORFOLK SOUTHERN COR 08/01/2054 5.35%		95.67	\$141,685.33	\$133,941.19	\$0.00
435,000.000	NORFOLK SOUTHERN COR 3.70 03/15/2053 3.700%		72.63	\$340,898.17	\$315,930.13	\$0.00
255,000.000	Norfolk Southern Corp 05/15/2050 3.050%		65.64	\$183,371.92	\$167,372.72	\$0.00
170,000.000	Norfolk Southern Corp 08/25/2051 2.900%		62.65	\$126,110.10	\$106,510.99	\$0.00
95,000.000	Northern States Power 5.65% 05/15/2055		99.85	\$94,481.30	\$94,853.05	\$0.00
330,000.000	Northern States Power Co/MN 03/01/2050 2.900%		65.22	\$0.00	\$215,222.24	\$0.00
140,000.000	Northern States Power Co/MN 03/15/2054 5.400%		96.58	\$139,458.20	\$135,216.62	\$0.00
400,000.000	Northern States Power Co/MN 08/15/2042 3.400%		76.79	\$348,580.00	\$307,146.54	\$0.00
85,000.000	Northern States Power Co/MN 09/15/2047 3.600%		74.83	\$0.00	\$63,603.82	\$0.00
990,000.000	Northrop Grumman 01/15/2028 3.250%		97.68	\$956,007.31	\$967,032.24	\$0.00
275,000.000	Northrop Grumman 06/01/2054 5.20%		93.28	\$273,395.30	\$256,527.40	\$14,300.00
15,000.000	Nvidia Corp 04/01/2050 3.500%		74.85	\$11,953.62	\$11,227.45	\$0.00
125,000.000	NVIDIA Corp 04/01/2060 3.700%		73.64	\$107,311.62	\$92,045.23	\$0.00
135,000.000	NXP BV/NXP Fdg LLC/NXP USA Inc 01/15/2033 5%		99.72	\$133,939.66	\$134,623.58	\$0.00
265,000.000	Occidental Petrol 03/15/2046 6.60%		98.52	\$285,377.10	\$261,089.66	\$0.00
255,000.000	Occidental Petrol 10/01/2054 6.05%		91.09	\$260,937.35	\$232,277.89	\$0.00
185,000.000	ONEOK INC 3.950%		70.98	\$147,155.91	\$131,312.40	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
70,000.000	ORACLE CORP 02/06/2053 5.550%	94.14	\$66,372.60	\$65,894.89	\$0.00
30,000.000	Oracle Corp 03/25/2051 3.950%	73.87	\$19,434.60	\$22,161.38	\$0.00
625,000.000	Oracle Corp 04/01/2040 3.60%	80.03	\$495,844.05	\$500,157.86	\$0.00
260,000.000	Oracle Corp 04/01/2060 3.850%	68.95	\$182,119.60	\$179,272.74	\$0.00
380,000.000	Oracle Corp 07/08/2044 4.500%	84.54	\$319,765.00	\$321,269.62	\$0.00
130,000.000	Oracle Corp 07/15/2036 3.850%	88.06	\$107,387.80	\$114,477.55	\$0.00
505,000.000	Oracle Corp 07/15/2046 4.000%	77.21	\$390,979.13	\$389,909.79	\$0.00
315,000.000	ORACLE CORP 09/27/2064 5.50%	91.21	\$313,787.25	\$287,313.40	\$0.00
205,000.000	ORACLE CORP 11/09/2052 6.900%	111.36	\$224,737.05	\$228,297.84	\$0.00
12,000.000	PACIFIC GAS & ELEC 01/15/2053 6.750%	100.75	\$11,630.28	\$12,089.50	\$0.00
550,000.000	PACIFIC GAS & ELEC 03/15/2034 6.950%	107.58	\$589,814.40	\$591,716.79	\$0.00
2,000.000	PACIFIC GAS & ELEC 04/01/2053 6.700%	100.37	\$1,992.82	\$2,007.30	\$0.00
265,000.000	PACIFIC GAS & ELEC 10/01/2054 5.90%	90.75	\$264,991.55	\$240,484.52	\$0.00
1,010,000.000	Pacific Gas and Electric Co 07/01/2050 4.950%	80.67	\$844,248.40	\$814,814.96	\$0.00
240,000.000	PECO Energy Co 08/15/2052 4.375%	82.80	\$225,047.11	\$198,721.51	\$0.00
315,000.000	PECO Energy Co 10/01/2044 4.150%	83.22	\$297,826.20	\$262,140.15	\$0.00
115,000.000	Pepsico Inc 07/18/2052 4.200%	82.01	\$106,226.80	\$94,314.71	\$0.00
670,000.000	Pepsico Inc 10/21/2051 2.750%	62.50	\$518,093.92	\$418,733.84	\$0.00
270,000.000	Pfizer Inc 05/28/2050 2.700%	62.07	\$191,168.00	\$167,586.26	\$0.00
735,000.000	PFIZER INVT 05/19/2063 5.340%	92.92	\$715,841.00	\$682,938.64	\$0.00
865,000.000	PFIZER INVT ENTERPRI 05/19/2053 5.300%	94.57	\$888,706.67	\$818,011.35	\$0.00
225,000.000	Piedmont Natural Gas Co Inc 06/01/2050 3.350%	66.78	\$170,238.12	\$150,247.64	\$0.00
310,000.000	Plains All Amer Pipeline L 06/15/2044 4.700%	82.95	\$256,568.21	\$257,138.85	\$0.00
130,000.000	Pres and Fellows of Harva 07/15/2056 3.300%	67.81	\$110,488.30	\$88,154.82	\$0.00
240,000.000	Principal Financial Group 06/15/2030 2.125%	88.98	\$204,265.68	\$213,560.41	\$0.00
35,000.000	Procter & Gamble Co/The 02/01/2032 2.300%	89.68	\$31,969.00	\$31,388.98	\$0.00
260,000.000	Procter & Gamble Co/The 10/29/2030 1.200%	86.31	\$219,297.60	\$224,405.43	\$0.00
490,000.000	Prudential Financial Inc 03/13/2051 3.700%	73.61	\$383,326.77	\$360,690.43	\$0.00
260,000.000	Prudential Financial Inc 10/01/2050 3.700%	91.02	\$228,501.64	\$236,664.25	\$0.00
85,000.000	Public Serv Electric and Ga 09/01/2042 3.650%	78.85	\$74,270.38	\$67,018.53	\$0.00
135,000.000	Public Service Co Colorado 01/15/2051 2.700%	59.34	\$92,178.41	\$80,105.85	\$0.00
235,000.000	QUALCOMM Inc 05/20/2045 4.800%	91.29	\$245,138.97	\$214,537.98	\$0.00
25,000.000	Qualcomm Inc 05/20/2050 3.250%	68.64	\$19,287.56	\$17,160.71	\$0.00
150,000.000	Raytheon Tech Corp 03/15/2052 3.030%	64.22	\$107,941.25	\$96,327.61	\$0.00
395,000.000	Raytheon Tech Corp 03/15/2054 6.400%	109.75	\$439,859.27	\$433,508.94	\$0.00
300,000.000	Raytheon Technologies Corp 11/16/2048 4.625%	86.06	\$281,371.42	\$258,176.15	\$0.00
1,530,000.000	Resolution Funding Corp 01/15/2030	83.43	\$1,187,524.80	\$1,276,442.48	\$0.00
845,000.000	Resolution Funding Corp 04/15/2030	82.44	\$651,312.53	\$696,655.93	\$0.00
145,000.000	RIO TINTO FIN USA 11/02/2051 2.750%	60.79	\$95,750.91	\$88,146.73	\$0.00
245,000.000	Rio Tinto PLC 08/21/2042 4.125%	84.31	\$233,213.05	\$206,549.07	\$0.00
70,000.000	ROYAL BANK OF CANADA 5.15% 02/01/2034	102.45	\$69,857.20	\$71,716.29	\$4,165.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
175,000.000	SAN DIEGO GAS & ELEC 04/01/2053 5.350%	93.44	\$174,549.80	\$163,522.36	\$0.00
65,000.000	San Diego Gas & Electric Co 08/15/2040 4.500%	89.31	\$63,378.90	\$58,049.89	\$0.00
345,000.000	Sempra Energy 02/01/2048 4.000%	73.96	\$289,612.03	\$255,175.68	\$0.00
200,000.000	Sempra Energy 10/15/2039 6.000%	101.40	\$219,205.82	\$202,794.54	\$0.00
65,000.000	Shell Intl Fin 11/26/2051 3.000%	64.43	\$0.00	\$41,876.50	\$0.00
130,000.000	Shell PLC 08/12/2043 4.55%	88.27	\$0.00	\$114,755.19	\$0.00
100,000.000	Shell PLC 08/21/2042 3.625%	78.42	\$88,320.00	\$78,419.48	\$0.00
455,000.000	Shell PLC 085/10/2046 4.00%	79.87	\$0.00	\$363,423.68	\$0.00
215,000.000	SOUTHERN CAL EDISON 04/15/2054 5.75%	90.12	\$213,785.25	\$193,747.60	\$0.00
245,000.000	SOUTHERN CAL EDISON 06/15/2055 6.00%	101.98	\$241,690.05	\$249,860.64	\$0.00
150,000.000	SOUTHERN CAL EDISON 09/15/2055 6.20%	95.89	\$149,085.00	\$143,841.23	\$0.00
190,000.000	SOUTHERN CAL EDISON 12/01/2053 5.875%	91.42	\$189,593.40	\$173,705.01	\$0.00
190,000.000	Southern California Edison 02/01/2050 3.650%	66.20	\$145,927.75	\$125,774.71	\$0.00
440,000.000	Southern California Edison 10/01/2043 4.650%	80.81	\$410,125.02	\$355,547.07	\$0.00
1,035,000.000	Southern Co/The 07/01/2046 4.400%	83.39	\$933,580.98	\$863,063.04	\$0.00
210,000.000	Starbucks Corp 11/15/2050 3.500%	69.71	\$167,666.85	\$146,395.50	\$0.00
165,000.000	SYNOPSIS INC 04/01/2055 5.70%	99.61	\$160,834.30	\$164,358.16	\$0.00
105,000.000	T MOBILE USA INC 04/15/2031 3.500%	93.85	\$90,037.67	\$98,544.85	\$0.00
15,000.000	Tampa Electric Co 03/15/2051 3.450%	69.02	\$10,946.55	\$10,353.22	\$0.00
95,000.000	Tampa Electric Co 06/15/2049 4.450%	82.27	\$90,392.92	\$78,160.80	\$0.00
110,000.000	Target Corp 01/15/2053 4.80%	88.29	\$107,492.13	\$97,119.57	\$0.00
380,000.000	Target Corp 09/15/2030 2.650%	92.35	\$350,341.37	\$350,948.03	\$0.00
260,000.000	Telefonica SA 03/08/2047 5.213%	88.62	\$234,335.40	\$230,422.03	\$0.00
465,000.000	Telefonica SA 06/20/2036 7.045%	111.07	\$519,979.07	\$516,490.57	\$0.00
125,000.000	Texas Instruments Inc 09/15/2051 2.700%	60.82	\$94,285.80	\$76,019.03	\$0.00
445,000.000	Time Warner Cable 05/01/2037 6.550%	103.32	\$454,346.05	\$459,784.98	\$0.00
40,000.000	Time Warner Cable 07/01/2038 7.300%	109.15	\$42,760.40	\$43,661.72	\$0.00
425,000.000	T-Mobile US Inc 10/15/2052 3.400%	66.89	\$319,656.45	\$284,291.49	\$0.00
775,000.000	T-MOBILE USA INC 5.65 01/15/2053 5.650%	96.89	\$770,885.34	\$750,884.59	\$0.00
100,000.000	T-MOBILE USA INC 5.875% 11/15/2055	100.09	\$99,923.00	\$100,087.65	\$0.00
105,000.000	TotalEnergies SE 07/12/2049 3.461%	71.06	\$87,773.98	\$74,612.86	\$0.00
335,000.000	TotalEnergies SE 09/10/2064 5.425%	93.72	\$324,527.75	\$313,951.57	\$0.00
280,000.000	Tyson Foods Inc 4.55% 06/02/2047	83.19	\$236,981.92	\$232,944.52	\$0.00
11,290,000.000	U. S Treasury STRIP 05/15/2037	58.19	\$6,624,626.45	\$6,569,708.69	\$0.00
26,895,000.000	U. S Treasury STRIP 11/15/2032	73.72	\$19,456,861.51	\$19,826,656.20	\$0.00
64,712,000.000	U. S Treasury STRIP 11/15/2051	27.09	\$20,603,380.84	\$17,533,531.32	\$0.00
5,430,000.000	U.S. TREASURY STRIPS Z-C 02/15/2033	72.79	\$3,851,222.61	\$3,952,701.98	\$0.00
195,000.000	Union Pacific Corp 02/05/2070 3.750%	67.82	\$153,401.14	\$132,242.73	\$0.00
315,000.000	Union Pacific Corp 03/10/2052 2.950%	63.89	\$230,405.43	\$201,253.77	\$0.00
575,000.000	Union Pacific Corp 09/10/2048 4.500%	85.56	\$563,908.25	\$491,949.94	\$0.00
310,000.000	United Parcel Service Inc 11/15/2040 4.875%	94.58	\$329,204.50	\$293,191.60	\$0.00
175,000.000	United Parcel Service Inc 11/15/2047 3.750%	76.13	\$156,469.05	\$133,218.82	\$0.00
65,000.000	United Parcel Svc 04/01/2050 5.300%	94.86	\$67,177.62	\$61,661.07	\$0.00
80,000.000	United Parcel Svc 05/14/2065 6.05%	102.48	\$79,617.60	\$81,985.25	\$0.00
440,000.000	United Tech Corp 05/15/2045 4.150%	82.00	\$406,850.40	\$360,814.75	\$0.00
805,000.000	UNITEDHEALTH GROUP 04/15/2053 5.050%	89.40	\$802,367.65	\$719,635.44	\$0.00

Review Of Assets (Continued)

	Description	Ticker	Investment Cost Basis	Total Market Value	Estimated Annual Income
125,000.000	UNITEDHEALTH GROUP 04/15/2063 5.200%	89.26	\$124,990.00	\$111,573.15	\$0.00
440,000.000	UNITEDHEALTH GROUP 07/15/2064 5.75%	97.40	\$437,346.80	\$428,567.33	\$0.00
375,000.000	UnitedHealth Group Inc 05/15/2052 4.750%	85.27	\$370,732.25	\$319,745.01	\$0.00
195,000.000	UnitedHealth Group Inc 08/15/2059 3.875%	70.53	\$141,126.34	\$137,539.61	\$0.00
142,000.000	US Bancorp 01/23/2035 5.678%	103.84	\$142,000.00	\$147,459.84	\$8,062.76
80,000.000	US Bancorp 02/12/2036 5.424%	101.89	\$80,159.20	\$81,513.50	\$4,542.40
295,000.000	US Bancorp MTN 11/03/2036 2.491%	84.85	\$245,826.55	\$250,296.06	\$0.00
165,000.000	Valero Energy Corp 06/01/2052 4.000%	70.66	\$135,149.23	\$116,586.99	\$0.00
1,645,000.000	Verizon Communications Inc 03/22/2050 4.000%	76.28	\$1,471,913.10	\$1,254,778.38	\$0.00
330,000.000	Verizon Communications Inc 03/22/2051 3.550%	71.61	\$245,996.99	\$236,323.89	\$0.00
380,000.000	Verizon Communications Inc 11/20/2050 2.875%	62.41	\$266,157.49	\$237,155.91	\$0.00
185,000.000	Virginia Electric and Power 01/15/2043 4.000%	80.60	\$166,901.45	\$149,102.08	\$0.00
135,000.000	Virginia Electric and Power 05/15/2045 4.200%	81.57	\$125,356.95	\$110,122.46	\$0.00
225,000.000	Virginia Electric and Power 11/15/2051 2.950%	62.53	\$154,823.41	\$140,683.76	\$0.00
15,000.000	Visa Inc 08/15/2050 2.000%	54.36	\$9,168.17	\$8,153.45	\$0.00
200,000.000	Visa Inc 12/14/2045 4.300%	87.06	\$200,214.52	\$174,112.57	\$0.00
155,000.000	VODAFONE GROUP PLC 02/10/2053 5.625%	94.47	\$153,217.51	\$146,434.17	\$0.00
320,000.000	Vodafone Group PLC 06/19/2059 5.125%	87.46	\$305,884.67	\$279,856.43	\$0.00
15,000.000	Vodafone Group Plc 4.25 09/17/2050 4.250%	78.04	\$10,676.10	\$11,706.06	\$0.00
70,000.000	Voya Financial Inc 06/15/2046 4.800%	86.23	\$63,491.26	\$60,359.25	\$0.00
360,000.000	WALMART INC 04/15/2053 4.500%	87.67	\$335,918.96	\$315,594.14	\$0.00
210,000.000	Walmart Inc 09/22/2051 2.650%	62.58	\$162,378.60	\$131,415.11	\$0.00
395,000.000	Walt Disney Company 05/13/2060 3.800%	73.11	\$339,744.11	\$288,789.87	\$0.00
110,000.000	Waste Connections Inc 01/15/2033 4.200%	96.77	\$108,080.11	\$106,442.35	\$0.00
90,000.000	Waste Management 10/15/2054 5.350%	96.31	\$90,145.84	\$86,677.67	\$0.00
154,000.000	WEC Energy Group Inc 10/15/2030 1.800%	87.50	\$0.00	\$134,754.98	\$0.00
225,000.000	Wells Fargo & Co 04/04/2051 5.013%	90.98	\$215,593.30	\$204,713.72	\$0.00
210,000.000	Wells Fargo & Co 06/14/2046 4.400%	81.65	\$188,898.73	\$171,458.57	\$0.00
200,000.000	Wells Fargo & Co 11/04/2044 4.650%	85.68	\$190,146.00	\$171,366.56	\$0.00
130,000.000	Wells Fargo & Co 11/17/2045 4.900%	88.09	\$126,145.50	\$114,511.89	\$0.00
941,000.000	WELLS FARGO CO 01/23/2035 5.499%	102.57	\$945,303.53	\$965,165.79	\$51,745.59
225,000.000	WESTERN GAS PARTNERS 08/15/2048 5.500%	85.71	\$191,459.52	\$192,839.12	\$0.00
23,000.000	WESTERN MIDSTREAM 11/15/2034 5.450%	98.04	\$22,940.89	\$22,550.09	\$0.00
245,000.000	Westpac Banking Corp 11/15/2035	88.19	\$199,470.98	\$216,072.48	\$0.00
35,000.000	Westpac Banking Corp 11/18/2036 3.020%	87.76	\$27,391.20	\$30,716.75	\$0.00
210,000.000	Williams Cos Inc/The 01/15/2045 4.900%	87.94	\$196,982.10	\$184,681.01	\$0.00
100,000.000	Williams Cos Inc/The 03/01/2048 4.850%	86.71	\$94,314.00	\$86,709.42	\$0.00
145,000.000	Williams Cos Inc/The 09/15/2045 5.100%	90.62	\$139,284.45	\$131,392.11	\$0.00
135,000.000	Williams Cos Inc/The 10/15/2051 3.500%	68.65	\$99,246.84	\$92,671.04	\$0.00
125,000.000	Wisconsin Power and Light Co 09/01/2032 3.95%	94.53	\$122,105.33	\$118,165.41	\$0.00
160,000.000	WYETH 5.950% 4/01/37	106.75	\$188,995.20	\$170,793.10	\$0.00

Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

	Description	Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
LONG TERM BOND – TAXABLE						
390,000.000	Abbott Laboratories 4.900% 11/30/46	002824B	94.71	\$415,733.93	\$369,370.58	\$36,874.50
40,000.000	Alphabet Inc 2.250% 8/15/60	02079KA	53.07	\$23,358.40	\$21,227.56	\$3,782.00
105,000.000	Alphabet Inc 5.300% 05/15/2065		98.01	\$103,473.90	\$102,911.83	\$9,927.75
340,000.000	Apple Inc 2.700% 8/05/51	037833E	62.66	\$244,428.53	\$213,046.11	\$32,147.00
685,000.000	AT&T INC 3.800% 12/01/2057		70.09	\$501,660.77	\$480,128.25	\$26,030.00
135,000.000	Berkshire Hathaway 4.200% 8/15/48	084664C	84.01	\$125,341.00	\$113,412.53	\$12,764.25
75,000.000	BRIGHTHOUSE FINANCIAL, INC. 3.85% 12/22/51		64.36	\$4,395.28	\$48,271.86	\$2,887.50
390,000.000	Burlington North 4.150% 12/15/48	12189LB	82.69	\$374,396.10	\$322,488.11	\$36,874.50
270,000.000	Caterpillar Inc 2.600% 4/09/30	149123C	92.95	\$250,798.08	\$250,958.94	\$25,528.50
160,000.000	CENTENE CORP 2.5% 03/01/2031		86.06	\$128,401.60	\$137,701.63	\$4,000.00
505,000.000	Comcast Corp 3.450% 2/01/50	20030NC	68.65	\$412,994.05	\$346,688.21	\$47,747.75
285,000.000	COMCAST CORP 5.500% 05/15/2064		93.20	\$285,903.22	\$265,629.02	\$15,675.00
450,000.000	Consolidated Edison 3.875% 6/15/47	209111FL	77.03	\$392,517.00	\$346,624.65	\$42,547.50
760,000.000	CVS HEALTH CORP 5.125% 7/20/2045		88.67	\$764,309.20	\$673,863.71	\$38,950.00
535,000.000	Dow Chemical Co 3.600% 11/15/50	260543D	67.71	\$419,001.88	\$362,235.72	\$50,584.25
290,000.000	Duke Energy Corp 3.750% 9/01/46	26441CA	74.13	\$231,433.01	\$214,971.73	\$27,419.50
49,000.000	Energy Transfer LP 5.95% 05/15/2054		95.16	\$48,766.27	\$46,628.09	\$2,915.50
430,000.000	Enterprise Products 4.200% 1/31/50	29379VB	79.44	\$376,464.75	\$341,602.59	\$40,656.50
250,000.000	First Energy Corp 3.4% 03/01/2050	31428XC	67.87	\$175,881.43	\$169,682.38	\$23,637.50
545,000.000	Home Depot Inc 3.350% 4/15/50	437076C	70.20	\$436,723.30	\$382,615.18	\$51,529.75
160,000.000	Home Depot Inc 4.95% 09/15/2052	437076C	91.05	\$149,802.80	\$145,682.74	\$15,128.00
370,000.000	Kraft Heinz Foods Co 4.375% 6/01/46	50077LA	80.85	\$307,225.99	\$299,147.25	\$34,983.50
85,000.000	L3HARRIS TECHNOLOGIES 5.500% 08/15/2054		97.09	\$85,296.57	\$82,524.51	\$4,760.00
155,000.000	L3HARRIS TECHNOLOGIES 5.600% 07/31/2053		98.01	\$155,386.92	\$151,909.81	\$8,680.00
710,000.000	Lyb Int Fin Iii 3.625% 4/01/51	50249AA	66.98	\$533,616.97	\$475,574.69	\$67,130.50
300,000.000	Lyb Int Fin Iii 5.5% 03/01/2034	50249AA	99.84	\$300,165.69	\$299,523.38	\$28,365.00
155,000.000	McDonald's Corp Mtn 4.450% 9/01/48	58013MF	83.32	\$136,181.89	\$129,144.88	\$14,655.25
310,000.000	Merck & Co Inc 3.700% 2/10/45	58933YA	78.89	\$280,497.30	\$244,546.79	\$29,310.50
250,000.000	Metlife Inc 4.875% 11/13/43	59156RB	91.80	\$251,597.77	\$229,488.41	\$23,637.50
60,000.000	Microsoft Corp 2.921% 3/17/52	594918C	66.32	\$44,689.36	\$39,792.07	\$5,673.00
120,000.000	PACIFIC CORP 5.8% 01/15/2055		95.81	\$118,745.20	\$114,975.25	\$6,960.00
285,000.000	Philip Morris Intl 4.250% 11/10/44	718172B	85.00	\$234,761.54	\$242,259.25	\$26,946.75
610,000.000	Time Warner Cable 6.750% 6/15/39	88732JAL	103.68	\$617,936.30	\$632,436.14	\$57,675.50
1,055,000.000	Unitedhealth Group 2.900% 5/15/50	91324PD	62.30	\$810,451.00	\$657,270.40	\$99,750.25
505,000.000	Unitedhealth Group 4.450% 12/15/48	91324PD	82.91	\$478,800.28	\$418,709.80	\$47,747.75
195,000.000	Verizon Comm Inc 3.700% 3/22/61	92343VG	69.03	\$156,547.95	\$134,604.63	\$18,437.25
130,000.000	Verizon Communicat 2.850% 9/03/41	92343VG	70.84	\$100,581.00	\$92,094.47	\$12,291.50
280,000.000	WELLS FARGO & CO 12/03/2035 5.211%		100.38	\$280,000.00	\$281,070.35	\$14,590.80
SHORT TERM BOND – TAXABLE						
632.000	SPDR BLOOMBERG BARCLAYS 1 TO 3 MONTH T BILL	BIL	91.73	\$57,855.15	\$57,973.36	\$2,655.85

U.S. GOVT AGENCY OBLIGATIONS

For the Account of :
Froedtert South, Inc Group



Account Number: 760524101

555 MAIN STREET
SUITE 250
RACINE, WI 53403
Phone: 262-619-2905

Date: JULY 1, 2024 THROUGH JUNE 30, 2025

Review Of Assets (Continued)

Description		Ticker		Investment Cost Basis	Total Market Value	Estimated Annual Income
200,000.000	Potomac Electric Power fixed 03/15/2024 5.50%		97.67	\$204,910.19	\$195,344.73	\$11,000.00
U.S. TREASURY BILLS						
440,000.000	US TREASURY BILL 02/15/2035 4.625%		103.20	\$455,169.64	\$454,093.75	\$0.00
3,235,000.000	US TREASURY BILL 08/15/2027		92.54	\$2,909,138.45	\$2,993,801.51	\$0.00
5,005,000.000	US TREASURY BILL 09/16/2025		99.09	\$4,959,588.78	\$4,959,690.24	\$0.00
140,000.000	US TREASURY BILL 11/15/2034 4.25%		100.34	\$139,165.82	\$140,481.25	\$0.00
95,000.000	US TREASURY BILL 4.625% 02/15/2055		97.50	\$91,765.56	\$92,625.00	\$0.00
275,000.000	US TREASURY BILL 4.75% 02/15/2045		99.58	\$270,516.23	\$273,839.84	\$0.00
				\$182,630,992.52	\$177,103,640.42	\$1,501,212.76
Miscellaneous						
Unspecified Asset Holding Class						
31.571	MR COOPER GROUP INC	COOP	119.60	\$4,114.77	\$3,775.89	\$0.00
1,695.000	UIPATH INC CLA	PATH	12.80	\$19,153.07	\$21,696.00	\$0.00
				\$23,267.84	\$25,471.89	\$0.00
Grand Total				\$232,317,398.29	\$235,880,842.01	\$2,310,554.17

This schedule has been derived from information certified as complete and accurate by Johnson Financial Group, the Plan's Trustee.
See Independent Auditor's Opinion

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following changes were made to non-prescribed actuarial assumptions in 2024:

- Assumed plan-related expenses were updated from \$87,000 to \$357,000.

Plan Name: Froedtert South, Inc. Employees' Pension Plan
EIN / PN: 39-0816845 / 001
Plan Sponsor: Froedtert South, Inc.
Valuation Date: July 1, 2024