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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                              |
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025 |                                                                                                                                                                                                                                                                                                                                                                                                       |
| A                                                                                          | This return/report is for: <div><input type="checkbox"/> a multiemployer plan</div> <div><input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div> <div><input type="checkbox"/> a single-employer plan</div> <div><input type="checkbox"/> a DFE (specify) _____</div> |
| B                                                                                          | This return/report is: <div><input type="checkbox"/> the first return/report</div> <div><input type="checkbox"/> the final return/report</div> <div><input type="checkbox"/> an amended return/report</div> <div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                             |
| D                                                                                          | Check box if filing under: <div><input type="checkbox"/> Form 5558</div> <div><input type="checkbox"/> automatic extension</div> <div><input type="checkbox"/> the DFVC program</div> <div><input type="checkbox"/> special extension (enter description)</div>                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                              |

|         |                                                                                                                                                                                                                                                                                                                                               |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                        |
| 1a      | Name of plan<br>CUAD HEALTH BENEFITS PLAN                                                                                                                                                                                                                                                                                                     |
| 1b      | Three-digit plan number (PN) ▶ 501                                                                                                                                                                                                                                                                                                            |
| 1c      | Effective date of plan<br>01/01/2018                                                                                                                                                                                                                                                                                                          |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>CUAD HEALTH BENEFITS TRUST<br><br>2005 N KAVANEY DRIVE SUITE 201<br>BISMARCK, ND 58501 |
| 2b      | Employer Identification Number (EIN)<br>82-3520467                                                                                                                                                                                                                                                                                            |
| 2c      | Plan Sponsor's telephone number<br>701-258-5760                                                                                                                                                                                                                                                                                               |
| 2d      | Business code (see instructions)<br>524290                                                                                                                                                                                                                                                                                                    |

**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. | 06/02/2026 | GEORGE MCDONALD                                              |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 06/02/2026 | GEORGE MCDONALD                                              |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                    |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 704                                                                                                                                                                                                                         |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 704<br><b>6a(2)</b> 705<br><b>6b</b> 3<br><b>6c</b> 0<br><b>6d</b> 708<br><b>6e</b><br><b>6f</b><br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b>                                                                                                                                                                                                                             |

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

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

4A 4D 4E

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

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

**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 1
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 182903836

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025 |                                                      |
| A Name of plan<br>CUAD HEALTH BENEFITS PLAN                                                | B Three-digit plan number (PN) ▶ 501                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>CUAD HEALTH BENEFITS TRUST       | D Employer Identification Number (EIN)<br>82-3520467 |

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

1 Coverage Information:

(a) Name of insurance carrier  
WELLMARK BLUE CROSS AND BLUE SHIELD OF SOUTH DAKOTA

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 42-1459204 | 60128         | B70                                   | 715                                                                         | 01/01/2025              | 12/31/2025 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

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

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

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

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

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

**Part III Welfare Benefit Contract Information**

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

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

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

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |         |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|---------|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    | 9518922 |         |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |         |         |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |         |         |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 | <b>9a(4)</b>    |         | 9518922 |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    | 6711734 |         |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |         |         |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        | <b>9b(3)</b>    |         | 6711734 |
| (4) Claims charged .....                                                                                                                           | <b>9b(4)</b>    |         |         |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |         |         |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> | 106888  |         |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> | 491659  |         |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |         |         |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |         |         |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> | 27816   |         |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> | 2180826 |         |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |         |         |
| (H) Total retention .....                                                                                                                          | <b>9c(1)(H)</b> |         | 2807189 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... | <b>9c(2)</b>    |         |         |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                | <b>9d(1)</b>    |         |         |
| (2) Claim reserves .....                                                                                                                           | <b>9d(2)</b>    |         |         |
| (3) Other reserves .....                                                                                                                           | <b>9d(3)</b>    |         |         |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           | <b>9e</b>       |         |         |

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2025</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                             |                                                             |     |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025  |                                                             |     |
| <b>A</b> Name of plan<br>CUAD HEALTH BENEFITS PLAN                                          | <b>B</b> Three-digit plan number (PN) ▶                     | 501 |
|                                                                                             |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>CUAD HEALTH BENEFITS TRUST | <b>D</b> Employer Identification Number (EIN)<br>82-3520467 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |

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

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

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

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

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

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

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

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

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| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13                     |                                                                                                   | 64000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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4310 17TH AVE S  
FARGO, ND 58103

45-0250958

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 10                  | NONE                                                                                              | 39519                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                   |                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                   | 2025                                   |
|                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

|                                                                                      |                                                      |
|--------------------------------------------------------------------------------------|------------------------------------------------------|
| A Name of plan<br>CUAD HEALTH BENEFITS PLAN                                          | B Three-digit plan number (PN) ▶<br>501              |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>CUAD HEALTH BENEFITS TRUST | D Employer Identification Number (EIN)<br>82-3520467 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 6272644               | 7854903         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  | 915055                | 955379          |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 618323                | 169146          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

| <b>1d</b> Employer-related investments:                                    |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                               | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                            | <b>1d(2)</b> |                       |                 |
| <b>1e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>1f</b> Total assets (add all amounts in lines 1a through 1e).....       | <b>1f</b>    | 7806022               | 8979428         |
| <b>Liabilities</b>                                                         |              |                       |                 |
| <b>1g</b> Benefit claims payable .....                                     | <b>1g</b>    | 905109                | 932606          |
| <b>1h</b> Operating payables .....                                         | <b>1h</b>    |                       | 14770           |
| <b>1i</b> Acquisition indebtedness.....                                    | <b>1i</b>    |                       |                 |
| <b>1j</b> Other liabilities.....                                           | <b>1j</b>    | 522211                | 545347          |
| <b>1k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 1427320               | 1492723         |
| <b>Net Assets</b>                                                          |              |                       |                 |
| <b>1l</b> Net assets (subtract line 1k from line 1f).....                  | <b>1l</b>    | 6378702               | 7486705         |

**Part II Income and Expense Statement**

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

| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 11458800   |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 11458800  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 180490     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 180490    |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 140367    |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 11779657  |

**Expenses**

|                                                                                             |               |         |          |
|---------------------------------------------------------------------------------------------|---------------|---------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 7434833 |          |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  | 2180826 |          |
| (3) Other .....                                                                             | <b>2e(3)</b>  |         |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through (3) .....                        | <b>2e(4)</b>  |         | 9615659  |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |          |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |         |          |
| <b>i</b> Administrative expenses:                                                           |               |         |          |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |         |          |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  | 490046  |          |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |         |          |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  |         |          |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 107012  |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |          |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  |         |          |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |         |          |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |         |          |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |         |          |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 458937  |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through (11) .....               | <b>2i(12)</b> |         | 1055995  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 10671654 |

**Net Income and Reconciliation**

|                                                                               |              |  |         |
|-------------------------------------------------------------------------------|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 1108003 |
| <b>l</b> Transfers of assets:                                                 |              |  |         |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |         |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: EIDE BAILLY LLP

(2) EIN: 45-0250958

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                            | Yes                                 | No                                  | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |                                     | <input checked="" type="checkbox"/> |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   |                                     | <input checked="" type="checkbox"/> |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |                                     | <input checked="" type="checkbox"/> |        |

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

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

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

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

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

Financial Statements  
December 31, 2025 and 2024  
**CUAD Health Benefits Trust**

# CUAD Health Benefits Trust

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December 31, 2025 and 2024

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## **Independent Auditor's Report**

The Board of Trustees  
CUAD Health Benefits Trust  
Bismarck, North Dakota

### **Opinion**

We have audited the financial statements of CUAD Health Benefits Trust, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

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

### **Basis for Opinion**

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

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

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

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

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

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

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

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

## Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for that portion marked "unaudited," has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for that portion marked "unaudited," on which we express no opinion nor any assurance, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Billings, Montana  
May 28, 2026

CUAD Health Benefits Trust  
Statements of Net Assets Available for Benefits  
December 31, 2025 and 2024

|                                    | <u>2025</u>                | <u>2024</u>                |
|------------------------------------|----------------------------|----------------------------|
| Assets                             |                            |                            |
| Cash and cash equivalents          | \$ 7,854,903               | \$ 6,272,644               |
| Prepaid insurance and other assets | 25,289                     | 31,504                     |
| Receivables                        |                            |                            |
| Contributions                      | 955,379                    | 915,055                    |
| Pharmacy rebate                    | <u>143,857</u>             | <u>586,819</u>             |
| Total receivables                  | <u>1,099,236</u>           | <u>1,501,874</u>           |
| Total assets                       | <u>8,979,428</u>           | <u>7,806,022</u>           |
| Liabilities                        |                            |                            |
| Accounts payable                   | 14,770                     | -                          |
| Broker fees payable                | 17,825                     | 17,638                     |
| Premium tax payable                | <u>81,997</u>              | <u>96,921</u>              |
| Total liabilities                  | <u>114,592</u>             | <u>114,559</u>             |
| Net Assets Available for Benefits  | <u><u>\$ 8,864,836</u></u> | <u><u>\$ 7,691,463</u></u> |

CUAD Health Benefits Trust  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2025 and 2024

|                                                      | <u>2025</u>                | <u>2024</u>                |
|------------------------------------------------------|----------------------------|----------------------------|
| Additions                                            |                            |                            |
| Member contributions                                 | \$ 11,458,800              | \$ 11,104,718              |
| COBRA program contributions                          | 104,719                    | 133,042                    |
| Interest income                                      | 180,490                    | 116,011                    |
| Miscellaneous Income                                 | <u>35,648</u>              | <u>106,422</u>             |
| Total additions                                      | <u>11,779,657</u>          | <u>11,460,193</u>          |
| Deductions                                           |                            |                            |
| Claims paid, net                                     | 7,407,336                  | 6,262,854                  |
| Stop loss insurance premiums                         | 2,146,678                  | 1,901,686                  |
| Claims administration fees                           | 486,321                    | 465,637                    |
| Broker fees                                          | 107,012                    | 107,013                    |
| Accounting and marketing fees                        | 47,000                     | 41,185                     |
| Premium tax expense                                  | 286,470                    | 278,223                    |
| Administrative, federal taxes, and professional fees | <u>125,467</u>             | <u>180,467</u>             |
| Total deductions                                     | <u>10,606,284</u>          | <u>9,237,065</u>           |
| Net Increase                                         | 1,173,373                  | 2,223,128                  |
| Net Assets Available for Benefits                    |                            |                            |
| Beginning of year                                    | <u>7,691,463</u>           | <u>5,468,335</u>           |
| End of year                                          | <u><u>\$ 8,864,836</u></u> | <u><u>\$ 7,691,463</u></u> |

CUAD Health Benefits Trust  
Statements of Plan's Benefit Obligations  
December 31, 2025 and 2024

---

|                                                     | <u>2025</u>                | <u>2024</u>                |
|-----------------------------------------------------|----------------------------|----------------------------|
| Amounts Currently Payable                           |                            |                            |
| Claims payable and claims incurred but not reported | \$ 932,606                 | \$ 905,109                 |
| Insurance premiums                                  | 363,673                    | 329,525                    |
| Claims administration expenses                      | <u>81,852</u>              | <u>78,127</u>              |
| Plan's Total Benefit Obligations                    | <u><u>\$ 1,378,131</u></u> | <u><u>\$ 1,312,761</u></u> |

CUAD Health Benefits Trust  
Statements of Changes in Plan's Benefit Obligations  
Years Ended December 31, 2025 and 2024

---

|                                                                                                                                     | <u>2025</u>                | <u>2024</u>                |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Amounts Currently Payable                                                                                                           |                            |                            |
| Balance at beginning of year                                                                                                        | \$ 1,312,761               | \$ 1,346,554               |
| Claims, insurance premiums and administrative expenses<br>reported and approved for payment and claims incurred<br>but not reported | 9,619,384                  | 8,130,747                  |
| Claims, insurance premiums, and administrative expenses paid                                                                        | <u>(9,554,014)</u>         | <u>(8,164,540)</u>         |
| Balance at end of year                                                                                                              | <u><u>\$ 1,378,131</u></u> | <u><u>\$ 1,312,761</u></u> |

**Note 1 - Description of Plan**

The following description of the CUAD Health Benefits Trust (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General**

The CUAD Health Benefits Trust (the Plan) was formed effective January 1, 2018, under a trust agreement established by the Credit Union Association of the Dakotas (the Sponsor), for the establishment of and contributions to a fund to provide central administration of the group insurance programs provided to eligible employees of credit union member employers (the Members). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective October 2018, each new participating employer will be assessed a reserve deposit to establish a reserve in the Trust for immediate payment of claims. The reserve deposit is equal to the greater of an additional two-months' premium or an amount determined by the administrative manager.

The Plan operates two divisions, North Dakota and South Dakota, under a single trust agreement. Although the Plan is administered as one reporting entity for financial statement purposes, supplemental information is presented to reflect divisional-level financial position and results of operations for each respective division.

**Benefits**

The Plan provides medical benefits to eligible employees of member employers of the Credit Union Association of the Dakotas and their covered dependents as defined by the Plan document. The participating employees have elected participation in the Plan and their eligible dependents as defined by Plan documents. The Plan also provides continuation of certain benefits upon termination through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

**Stop Loss Coverage**

The Plan has entered into a stop loss insurance agreement with Wellmark, Inc., in an effort to limit its exposure for self-insured benefits. The Plan is responsible for individual member claims up to \$90,000 per year, not to exceed an overall aggregate limit of 120% of expected Plan benefits per year. The aggregate limit amount for 2025 and 2024 is \$10,563,280 and \$10,024,602, respectively.

**Self-insured Benefits**

The Plan is "self-insured" for medical benefits up to individual and aggregate stop loss limits. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the general assets of the Plan. Despite the Plan's utilization of the third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager, which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

### **Contributions**

In addition to deductibles and copayments, members contribute specified amounts based on applicable monthly premiums for their respective benefit elections. The Members pay the full cost of basic health insurance as well as the cost of stop loss insurance.

The Members' make contributions to the Plan as needed to fund claims. Any deficiency of the Plan's net assets over benefit obligations is funded by the Members on a pay-as-you-go basis.

Participating employer contributions and limited coverage contributions (COBRA contributions) are recorded as additions to net assets available for benefits in the same period in which health benefits are provided. All contributions received, and all assets and earnings of the Plan, are solely and irrevocably dedicated to the payment of benefits of the kind and type described above.

### **Plan Termination**

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to modify the benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Plan subject to provisions set forth in ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner towards the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Members or be used for purposes other than for the exclusive benefit of the Plan's participants.

## **Note 2 - Summary of Significant Accounting Policies**

### **Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting.

### **Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

### **Payment of Benefits**

Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payables to claims administrators in the accompanying statement of benefit obligations. These payments are recorded as claims paid in the accompanying statement of changes in net assets available for benefits.

**Stop Loss**

Premiums for stop loss insurance are included in the accompanying statement of changes in net assets available for benefits. Stop loss refunds of approximately \$865,100 and \$763,000 for the years ended December 31, 2025 and 2024, respectively, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits.

**Income Recognition**

Interest income is recorded on the accrual basis.

**Pharmacy Rebates**

Refunds due from the Plan's Pharmacy Benefit Manager (PBM) are recorded when earned. Refunds of \$143,857 and \$586,819 have been reported as a receivable as of December 31, 2025 and 2024, respectively, with the offset being netted against claims paid. For the years ended December 31, 2025 and 2024, pharmacy rebates totaling \$893,869 and \$1,228,367, respectively, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits.

**Receivables and Allowance for Credit Losses**

The Plan has tracked historical loss information for its receivables and determined that all receivables are fully collectible and no allowance for credit losses is needed.

Management believes the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for receivables held at December 31, 2025 and 2024, because the composition of the receivables at those dates is consistent with that used in developing the historical credit expectations (i.e. the similar risk characteristics of its receivables). Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecast changes. Accordingly, the allowance for credit losses at December 31, 2025 and 2024, is \$0.

**Administrative Expenses**

Administrative expenses incurred in the administration of the Plan that are paid by the Plan include bank charges, accounting and legal fees, preferred provider organization and review fees, and other administration fees. These expenses are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Expenses that are paid directly by the Plan Sponsor, such as other professional fees, are excluded from these financial statements.

**Claims Incurred but not Reported**

Plan obligations at December 31, 2025 and 2024 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted accounting principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment. Such estimated amounts are included in the accompanying statements of Plan's benefit obligations in the amounts currently payable.

**Cash and Cash Equivalents**

Cash and cash equivalents consist of highly liquid investments with an original maturity of three months or less.

**Note 3 - Tax Status**

The Trust established to hold the Plan's assets received an exemption letter from the IRS dated July 13, 2018, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. Federal and state income taxes are included in the statements of changes in net assets available for benefits.

The Plan is subject to state premium taxes in certain jurisdictions, which are calculated as a percentage of premiums or contributions, as defined by applicable state regulations. Premium tax expense is included in the statements of changes in net assets available for benefits and recognized in the period to which the underlying premiums relate.

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 4 - Risks and Uncertainties**

The estimated liability for claims incurred but not reported is based on historical trend information, which is subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Note 5 - Related Party and Party-In-Interest Transactions**

As described in Note 2, administrative expenses incurred in the administration of the Plan that are paid by the Plan include bank charges, accounting and legal fees, claims administration, stop loss benefits, and other administrative fees. These transactions qualify as exempt party-in-interest transactions under ERISA. During the years ended December 31, 2025 and 2024, the Plan had the following transactions with related parties:

| Payee                                   | Transaction         | 2025   | 2024     |
|-----------------------------------------|---------------------|--------|----------|
| Credit Union Association of the Dakotas | Administrative fees | \$ -   | \$ 5,000 |
| Credit Union Association of the Dakotas | Management fees     | 64,000 | 47,500   |

**Note 6 - Concentrations**

The Plan maintains its cash in bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2025 and 2024, the Plan had approximately \$7,354,900 and \$5,769,500, respectively, in excess of FDIC-insured limits.

The Plan receives substantially all of its premiums from participating employers. For the years ended December 31, 2025 and December 31, 2024, a limited number of participating employers represented a significant concentration of total contributions. The members who made up more than 10% of total premiums for the years ended December 31, 2025 and December 31, 2024 are as follows:

|          | 2025 | 2024 |
|----------|------|------|
| Member A | 50%  | 51%  |
| Member B | 18%  | 18%  |
| Member C | 12%  | 11%  |

**Note 7 - Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

|                                                                | 2025                | 2024                |
|----------------------------------------------------------------|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$ 8,864,836        | \$ 7,691,463        |
| Benefit obligation currently payable                           | (1,378,131)         | (1,312,761)         |
| Net assets available for benefits per the Form 5500            | <u>\$ 7,486,705</u> | <u>\$ 6,378,702</u> |

## CUAD Health Benefits Trust

Notes to Financial Statements

December 31, 2025 and 2024

---

The following is a reconciliation of total deductions per the financial statements to the Form 5500 for the year ended December 31, 2025:

|                                                 |                      |
|-------------------------------------------------|----------------------|
| Total deductions per the financial statements   | \$ 10,606,284        |
| Benefit obligation payable at December 31, 2024 | (1,312,761)          |
| Benefit obligation payable at December 31, 2025 | <u>1,378,131</u>     |
| Total deductions per the Form 5500              | <u>\$ 10,671,654</u> |

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

### **Note 8 - Subsequent Event**

Effective February 2026, the Trust formally entered a plan to terminate the North Dakota division. Upon approval of this plan, the net assets attributable to the North Dakota Division were distributed to its members in accordance with the relative number of insured lives covered under the division at the time coverage ceased. A formal amendment to the trust agreement is pending the approval of the North Dakota Insurance Commissioner.

Supplementary Information  
December 31, 2025

## CUAD Health Benefits Trust

CUAD Health Benefits Trust  
Consolidating Statement of Net Assets Available for Benefits  
December 31, 2025

|                                              | <u>North Dakota</u> | <u>South Dakota</u> | <u>Eliminations</u> | <u>Total</u>        |
|----------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>                                |                     |                     |                     |                     |
| Cash and cash equivalents                    | \$ 1,148,216        | \$ 6,706,687        | \$ -                | \$ 7,854,903        |
| Prepaid insurance<br>and other assets        | -                   | 25,289              | -                   | 25,289              |
| <b>Receivables</b>                           |                     |                     |                     |                     |
| Contributions                                | -                   | 955,379             | -                   | 955,379             |
| Intercompany                                 | -                   | 14,708              | (14,708)            | -                   |
| Pharmacy rebate                              | -                   | 143,857             | -                   | 143,857             |
| Total receivables                            | -                   | 1,113,944           | (14,708)            | 1,099,236           |
| Total assets                                 | <u>1,148,216</u>    | <u>7,845,920</u>    | <u>(14,708)</u>     | <u>8,979,428</u>    |
| <b>Liabilities</b>                           |                     |                     |                     |                     |
| Accounts payable                             | -                   | 14,770              | -                   | 14,770              |
| Broker fees payable                          | -                   | 17,825              | -                   | 17,825              |
| Premium tax payable                          | -                   | 81,997              | -                   | 81,997              |
| Intercompany                                 | 14,708              | -                   | (14,708)            | -                   |
| Total liabilities                            | <u>14,708</u>       | <u>114,592</u>      | <u>(14,708)</u>     | <u>114,592</u>      |
| <b>Net Assets Available<br/>for Benefits</b> | <u>\$ 1,133,508</u> | <u>\$ 7,731,328</u> | <u>\$ -</u>         | <u>\$ 8,864,836</u> |

CUAD Health Benefits Trust  
Consolidating Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2025

|                                                      | <u>North Dakota</u> | <u>South Dakota</u> | <u>Total</u>        |
|------------------------------------------------------|---------------------|---------------------|---------------------|
| Additions                                            |                     |                     |                     |
| Member contributions                                 | \$ -                | \$ 11,458,800       | \$ 11,458,800       |
| COBRA program contributions                          | -                   | 104,719             | 104,719             |
| Interest income                                      | 20,468              | 160,022             | 180,490             |
| Miscellaneous income                                 | <u>35,648</u>       | <u>-</u>            | <u>35,648</u>       |
| Total additions                                      | <u>56,116</u>       | <u>11,723,541</u>   | <u>11,779,657</u>   |
| Deductions                                           |                     |                     |                     |
| Claims paid, net                                     | -                   | 7,407,336           | 7,407,336           |
| Stop loss insurance fees                             | -                   | 2,146,678           | 2,146,678           |
| Claims administration fees                           | -                   | 486,321             | 486,321             |
| Broker fees                                          | -                   | 107,012             | 107,012             |
| Accounting and marketing fees                        | 10,800              | 36,200              | 47,000              |
| Premium tax expense                                  | -                   | 286,470             | 286,470             |
| Administrative, federal taxes, and professional fees | <u>6,677</u>        | <u>118,790</u>      | <u>125,467</u>      |
| Total deductions                                     | <u>17,477</u>       | <u>10,588,807</u>   | <u>10,606,284</u>   |
| Net Increase                                         | 38,639              | 1,134,734           | 1,173,373           |
| Net Assets Available for Benefits                    |                     |                     |                     |
| Beginning of year                                    | <u>1,094,869</u>    | <u>6,596,594</u>    | <u>7,691,463</u>    |
| End of year                                          | <u>\$ 1,133,508</u> | <u>\$ 7,731,328</u> | <u>\$ 8,864,836</u> |

CUAD Health Benefits Trust  
Consolidating Statement of Plan's Benefit Obligations  
December 31, 2025

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|                                                     | <u>North Dakota</u> | <u>South Dakota</u> | <u>Total</u>        |
|-----------------------------------------------------|---------------------|---------------------|---------------------|
| Amounts Currently Payable                           |                     |                     |                     |
| Claims payable and claims incurred but not reported | \$ -                | \$ 932,606          | \$ 932,606          |
| Insurance premiums                                  | -                   | 363,673             | 363,673             |
| Claims administrative exepenses                     | -                   | 81,852              | 81,852              |
|                                                     | <u>-</u>            | <u>81,852</u>       | <u>81,852</u>       |
| Plan's Total Benefit Obligations                    | <u>\$ -</u>         | <u>\$ 1,378,131</u> | <u>\$ 1,378,131</u> |

CUAD Health Benefits Trust  
Consolidating Statement of Changes in Plan's Benefit Obligations  
Year Ended December 31, 2025

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|                                                                                                                                     | <u>North Dakota</u> | <u>South Dakota</u>        | <u>Total</u>               |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|----------------------------|
| Amounts Currently Payable                                                                                                           |                     |                            |                            |
| Balance at beginning of year                                                                                                        | \$ -                | \$ 1,312,761               | \$ 1,312,761               |
| Claims, insurance premiums and administrative expenses<br>reported and approved for payment and claims incurred<br>but not reported | -                   | 9,619,384                  | 9,619,384                  |
| Claims, insurance premiums, and administrative expenses paid                                                                        | <u>-</u>            | <u>(9,554,014)</u>         | <u>(9,554,014)</u>         |
| Balance at end of year                                                                                                              | <u><u>\$ -</u></u>  | <u><u>\$ 1,378,131</u></u> | <u><u>\$ 1,378,131</u></u> |

CUAD Health Benefits Trust  
South Dakota Statutory Statement of Admitted Assets, Liabilities, and Surplus (Unaudited)  
December 31, 2025

**STATUTORY STATEMENT OF ADMITTED ASSETS, LIABILITIES AND SURPLUS**

December 31, 2025

| <b>ASSETS</b>                           |                  |                              |                                      |
|-----------------------------------------|------------------|------------------------------|--------------------------------------|
|                                         | (1)<br>Assets    | (2)<br>Nonadmitted<br>Assets | (3)<br>Net Admitted<br>Assets<br>1-2 |
| 1. Cash and cash equivalents            | 6,407,452        |                              | 6,407,452                            |
| 2. Restricted cash and cash equivalents | 299,235          |                              | 299,235                              |
| 3. Subtotal, Cash and cash equivalents  | <b>6,706,687</b> |                              | <b>6,706,687</b>                     |
| 4. Prepaid expenses                     | 25,288           | 25,288                       | -                                    |
| 5. Receivables, premiums                | 955,379          |                              | 955,379                              |
| 6. Receivables, pharmacy rebates        | 143,857          | 143,857                      | -                                    |
| 7. Receivables, related party           | 14,708           | 14,708                       | -                                    |
| 8. Subtotal, Receivables                | <b>1,113,944</b> | <b>183,853</b>               | <b>930,091</b>                       |
| <b>9. Total Assets</b>                  | <b>7,845,919</b> | <b>209,141</b>               | <b>7,636,778</b>                     |

| <b>LIABILITIES, CAPITAL AND SURPLUS</b>             |                  |
|-----------------------------------------------------|------------------|
| 10. Unpaid losses                                   | 932,606          |
| 11. Unpaid loss adjustment expenses                 | 81,852           |
| 12. Reinsurance premium payable                     | 363,672          |
| 13. Other Liabilities                               | -                |
| a) Taxes payable, South Dakota                      | 4,647            |
| b) Taxes payable, premium                           | 77,350           |
| c) Commissions and brokerage payable                | 17,886           |
| d) Other payable                                    | 14,708           |
| <b>14. Total Liabilities</b>                        | <b>1,492,721</b> |
| 15. Capital and Surplus:                            |                  |
| a) Contributed capital                              | 863,860          |
| d) Unrealized Gain (Loss) on Investments            | -                |
| 16. Surplus <i>(Accumulated deficit)</i>            | 5,280,197        |
| <b>17. Total Capital and Surplus</b>                | <b>6,144,057</b> |
| <b>18. Total Liabilities, Capital &amp; Surplus</b> | <b>7,636,778</b> |

| STATUTORY STATEMENT OF OPERATIONS                   |                  |
|-----------------------------------------------------|------------------|
| December 31, 2025                                   |                  |
| <b>Underwriting Income:</b>                         |                  |
| 1. Premiums written, net of reinsurance             | 9,382,693        |
| <b>2. Total Income</b>                              | <b>9,382,693</b> |
| <b>Underwriting Expenses:</b>                       |                  |
| 3. Net losses incurred                              | 7,434,831        |
| 4. Loss adjustment expenses                         | 490,046          |
| 5. Commissions and brokerage                        | 107,012          |
| 6. Other underwriting expenses                      | 413,644          |
| <b>7. Total Underwriting Expenses</b>               | <b>8,445,533</b> |
| <b>8. Underwriting Profit (Loss)</b>                | <b>937,160</b>   |
| 9. Investment income - net                          | 160,021          |
| <b>10. Income (Loss) Before Dividends and Taxes</b> | <b>1,097,181</b> |
| 11. Taxes <i>(Federal)</i>                          | 27,816           |
| <b>12. Net Income (Loss)</b>                        | <b>1,069,365</b> |

CUAD Health Benefits Trust  
South Dakota Statutory Statement of Changes in Surplus (Unaudited)  
Year Ended December 31, 2025

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|                                                  |
|--------------------------------------------------|
| <b>STATUTORY STATEMENT OF CHANGES IN SURPLUS</b> |
|--------------------------------------------------|

|                   |
|-------------------|
| December 31, 2025 |
|-------------------|

|                                                           |                  |
|-----------------------------------------------------------|------------------|
| 13. Capital & Surplus, end of previous year               | 4,665,511        |
| 14. Net income (loss)                                     | 1,069,365        |
| 15. Capital changes:                                      |                  |
| a) Paid in                                                | -                |
| 16. Surplus Adjustments:                                  |                  |
| a) Change in nonadmitted assets                           | 409,181          |
| b) Prior period adjustment for pharmacy rebate receivable | -                |
| <b>17. Capital &amp; Surplus, end of current year</b>     | <b>6,144,057</b> |

CUAD Health Benefits Trust

South Dakota Statutory Statement of Reconciliation to the Annual Statement (Unaudited)

Year Ended December 31, 2025

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|                                           | <u>Annual Statement</u> | <u>Adjustments</u> | <u>Adjusted<br/>Amounts</u> |
|-------------------------------------------|-------------------------|--------------------|-----------------------------|
| As of December 31, 2025                   |                         |                    |                             |
| Statutory Statement of Admitted Assets,   |                         |                    |                             |
| Liabilities and Surplus                   |                         |                    |                             |
| Unpaid losses                             | 1,082,606               | (150,000)          | 932,606                     |
| Total liabilities                         | 1,628,013               | (150,000)          | 1,478,013                   |
| Surplus                                   | 5,170,193               | 110,004            | 5,280,197                   |
| Total capital and surplus                 | 6,034,053               | 110,004            | 6,144,057                   |
| Statutory Statement of Operations         |                         |                    |                             |
| Net losses incurred                       | 7,584,831               | (150,000)          | 7,434,831                   |
| Total underwriting expenses               | 8,595,533               | (150,000)          | 8,445,533                   |
| Underwriting profit (loss)                | 787,160                 | 150,000            | 937,160                     |
| Income (loss) before dividends and taxes  | 947,181                 | 150,000            | 1,097,181                   |
| Net income (loss)                         | 919,365                 | 150,000            | 1,069,365                   |
| Statutory Statement of Changes in Surplus |                         |                    |                             |
| Net income (loss)                         | 919,365                 | 150,000            | 1,069,365                   |
| Capital & surplus, end of current year    | 6,034,053               | 110,004            | 6,144,057                   |

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210 - 0110<br>1210 - 0089<br><br><b>2025</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                |
| For calendar plan year 2025 or fiscal plan year beginning <b>01/01/2025</b> and ending <b>12/31/2025</b> |                                                                                                                                                                                                                                                                                                                                                                |
| <b>A</b>                                                                                                 | This return/report is for: <input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)                                                                                                     |
| <b>B</b>                                                                                                 | This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____<br><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here <input type="checkbox"/>                                                                                                                                                                                                                                                                              |
| <b>D</b>                                                                                                 | Check box if filing under: <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description) _____                                                                                                                                   |
| <b>E</b>                                                                                                 | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>                                                                                                                                                                                                                                               |

|                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                  | <b>Basic Plan Information</b> - enter all requested information                                                                                                                                        |
| <b>1a</b> Name of plan<br><b>CUAD HEALTH BENEFITS PLAN</b>                                                                                                                                                                                                                                                                                                                      | <b>1b</b> Three-digit plan number (PN) ▶ <b>501</b>                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c</b> Effective date of plan<br><b>01/01/2018</b>                                                                                                                                                  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>CUAD HEALTH BENEFITS TRUST</b><br><br><b>2005 N KAVANEY DRIVE SUITE 201</b><br><br><b>BISMARCK ND 58501</b> | <b>2b</b> Employer Identification Number (EIN)<br><b>82-3520467</b><br><b>2c</b> Plan Sponsor's telephone number<br><b>701-258-5760</b><br><b>2d</b> Business code (see instructions)<br><b>524290</b> |

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

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

|                  |                                                                                     |               |                                                                           |
|------------------|-------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------|
| <b>SIGN HERE</b> |  | <b>6-2-26</b> | George McDonald, Chief Operating Officer, Dakota Credit Union Association |
|                  | <b>Signature of plan administrator</b>                                              | <b>Date</b>   | Enter name of individual signing as plan administrator                    |
| <b>SIGN HERE</b> |                                                                                     |               |                                                                           |
|                  | <b>Signature of employer/plan sponsor</b>                                           | <b>Date</b>   | Enter name of individual signing as employer or plan sponsor              |
| <b>SIGN HERE</b> |                                                                                     |               |                                                                           |
|                  | <b>Signature of DFE</b>                                                             | <b>Date</b>   | Enter name of individual signing as DFE                                   |

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                     |                               |                                            |  |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|--|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; padding: 5px;"><b>3b</b> Administrator's EIN</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 5px;"><b>3c</b> Administrator's telephone number</td> </tr> <tr> <td style="height: 40px; background-color: #cccccc;"></td> </tr> </table> | <b>3b</b> Administrator's EIN | <b>3c</b> Administrator's telephone number |  |
| <b>3b</b> Administrator's EIN                                                                            |                                                                                                                                                                                                                                                                                                                                                                     |                               |                                            |  |
| <b>3c</b> Administrator's telephone number                                                               |                                                                                                                                                                                                                                                                                                                                                                     |                               |                                            |  |
|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                     |                               |                                            |  |

|                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                 |               |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; padding: 5px;"><b>4b</b> EIN</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 5px;"><b>4d</b> PN</td> </tr> </table> | <b>4b</b> EIN | <b>4d</b> PN |
| <b>4b</b> EIN                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                 |               |              |
| <b>4d</b> PN                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                 |               |              |

|                                                                                                                                                           |              |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                   | <b>5</b>     | <b>704</b> |
| <b>6</b> 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).  |              |            |
| <b>a (1)</b> Total number of active participants at the beginning of the plan year .....                                                                  | <b>6a(1)</b> | <b>704</b> |
| <b>a (2)</b> Total number of active participants at the end of the plan year .....                                                                        | <b>6a(2)</b> | <b>705</b> |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                       | <b>6b</b>    | <b>3</b>   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                        | <b>6c</b>    | <b>0</b>   |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....                                                                                                      | <b>6d</b>    | <b>708</b> |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....                                                | <b>6e</b>    |            |
| <b>f</b> Total. Add lines 6d and 6e .....                                                                                                                 | <b>6f</b>    |            |
| <b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... | <b>6g(1)</b> |            |
| <b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....         | <b>6g(2)</b> |            |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                | <b>6h</b>    |            |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                      | <b>7</b>     |            |

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

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

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

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

**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   1    
**(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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 000182903836

CUAD Health Benefits Plan  
Multi-Employer Listing  
2025

82-3520467

| Name                                   | EIN        | Percent of<br>contributions |
|----------------------------------------|------------|-----------------------------|
| 1 AVANTI FEDERAL CREDIT UNION          | 46-0256597 | 0.223%                      |
| 2 BLACK HILLS FEDERAL CREDIT UNION     | 46-0235529 | 49.733%                     |
| 3 COTEAU VALLEY FEDERAL CREDIT UNION   | 46-0240123 | 0.430%                      |
| 4 DAKOTALAND FEDERAL CREDIT UNION      | 46-0224867 | 18.212%                     |
| 5 EAST RIVER FEDERAL CREDIT UNION      | 46-0256328 | 0.863%                      |
| 6 EXPLORERS FEDERAL CREDIT UNION       | 46-6013017 | 2.910%                      |
| 7 HEALTHCARE PLUS FEDERAL CREDIT UNION | 36-3035443 | 1.788%                      |
| 8 LEVO FEDERAL CREDIT UNION            | 46-0225850 | 12.264%                     |
| 9 M-O FEDERAL CREDIT UNION             | 46-0235855 | 0.927%                      |
| 10 NORSTAR FEDERAL CREDIT UNION        | 46-0252052 | 0.666%                      |
| 11 NORTHERN HILLS FEDERAL CREDIT UNION | 46-0236177 | 2.484%                      |
| 12 OAHE FCU                            | 46-6011944 | 1.009%                      |
| 13 PACTOLA                             | 27-4536796 | 0.716%                      |
| 14 SENTINEL FEDERAL CREDIT UNION       | 46-0248915 | 4.748%                      |
| 15 VOYAGE FEDERAL CREDIT UNION         | 46-0230471 | 3.027%                      |
|                                        |            | 100.000%                    |