

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MINN-DAK FARMERS COOPERATIVE PENSION PLAN
1b	Three-digit plan number (PN) ▶ 333
1c	Effective date of plan 09/01/1975
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MINN-DAK FARMERS COOPERATIVE 7525 RED RIVER ROAD WAHPETON, ND 58075-9698
2b	Employer Identification Number (EIN) 23-7222188
2c	Plan Sponsor's telephone number 701-642-8411
2d	Business code (see instructions) 311300

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.	06/12/2026	SHEILA KLOSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 409
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 268 6a(2) 254 6b 48 6c 60 6d 362 6e 7 6f 369 6g(1) 6g(2) 6h 17
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MINN-DAK FARMERS COOPERATIVE PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MINN-DAK FARMERS COOPERATIVE	D Employer Identification Number (EIN) 23-7222188
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 09 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	40353203	
b	Actuarial value	2b	38377370	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	88	17940308	17940308
b	For terminated vested participants	53	4888421	4888421
c	For active participants	268	17049573	17380740
d	Total	409	39878302	40209469
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.40 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1575069	
b	Expected plan-related expenses	6b	150000	
c	Target normal cost	6c	1725069	

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

SIGN HERE	Signature of actuary PETER J. CULLEN Type or print name of actuary VIA ACTUARIAL SOLUTIONS Firm name 121 N WASHINGTON AVE, 4TH FLOOR MINNEAPOLIS, MN 55401 Address of the firm	06/12/2026 Date 26-06931 Most recent enrollment number 612-596-5964 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.94</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		733744
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		38301
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		772045
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	95.44 %
15 Adjusted funding target attainment percentage	15	95.81 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/13/2026	2178601	0			
Totals ►			18(b)	2178601	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1992703

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.33 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	1725069
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		1832099	170996
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	1896065
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	1896065
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	1992703
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	96638
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan MINN-DAK FARMERS COOPERATIVE PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 MINN-DAK FARMERS COOPERATIVE	D Employer Identification Number (EIN) 23-7222188

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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)

VIA ACTUARIAL SOLUTIONS

41-1894458

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	39217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADVANCED CAPITAL GROUP

50 SOUTH 6TH STREET
SUITE 975
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	20250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY MANAGEMENT, INC

39-1346018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	17898	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

US BANK

31-6366960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	14845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan MINN-DAK FARMERS COOPERATIVE PENSION PLAN		B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 MINN-DAK FARMERS COOPERATIVE		D Employer Identification Number (EIN) 23-7222188

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3149228	2178601
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	30083	26810
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	8203130	7119333
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2395958	2222264
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5035301	2109149
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21641001	22400334
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	40454701	36056491
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40454701	36056491

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2178601	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		2178601
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	12798	
(C) Corporate debt instruments	2b(1)(C)	96325	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		109123
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	24260	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	426876	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		451136
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4154564	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4267245	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-112681
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-1184903	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1972434
c Other income	2c		-3296
d Total income. Add all income amounts in column (b) and enter total	2d		3410414

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4195147	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	3435585	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7630732
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	38148	
(6) Bank or trust company trustee/custodial fees	2i(6)	14844	
(7) Actuarial fees	2i(7)	39217	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	85683	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		177892
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7808624

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4398210
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565752.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025					
A Name of plan MINN-DAK FARMERS COOPERATIVE PENSION PLAN				B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 MINN-DAK FARMERS COOPERATIVE				D Employer Identification Number (EIN) 23-7222188	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements
August 31, 2025 and 2024

Minn-Dak Farmers Cooperative Pension Plan

Minn-Dak Farmers Cooperative Pension Plan

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August 31, 2025 and 2024

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Independent Auditor's Report

The Pension Plan Operating Committee
Minn-Dak Farmers Cooperative Pension Plan
Wahpeton, North Dakota

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

We have performed audits of the financial statements of Minn-Dak Farmers Cooperative Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institutions as of and for the years ended August 31, 2025 and 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Minn-Dak Farmers Cooperative Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Minn-Dak Farmers Cooperative Pension Plan'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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended August 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Fargo, North Dakota
June 11, 2026

Minn-Dak Farmers Cooperative Pension Plan
Statements of Net Assets Available Benefits
August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value	\$ 33,851,080	\$ 37,275,390
Receivable		
Employer contributions	2,178,601	3,149,228
Accrued interest receivable	<u>26,810</u>	<u>30,083</u>
Net Assets Available for Benefits	<u>\$ 36,056,491</u>	<u>\$ 40,454,701</u>

Minn-Dak Farmers Cooperative Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment Income		
Interest and dividends	\$ 560,259	\$ 1,016,134
Net appreciation in fair value of investments	671,554	4,212,317
	<u>1,231,813</u>	<u>5,228,451</u>
Employer contributions	<u>2,178,601</u>	<u>3,149,228</u>
Total additions	<u>3,410,414</u>	<u>8,377,679</u>
Deductions		
Benefits paid to participants	4,195,147	4,679,818
Benefits paid to insurance carrier	3,435,585	3,551,090
Administrative expenses	<u>177,892</u>	<u>320,478</u>
Total deductions	<u>7,808,624</u>	<u>8,551,386</u>
Net Decrease	(4,398,210)	(173,707)
Net Assets Available for Benefits, Beginning of year	<u>40,454,701</u>	<u>40,628,408</u>
End of year	<u><u>\$ 36,056,491</u></u>	<u><u>\$ 40,454,701</u></u>

Note 1 - Description of Plan

The following brief description of Minn-Dak Farmers Cooperative Pension Plan (Plan) is provided for general informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension Plan established to provide retirement benefits for eligible employees of Minn-Dak Farmers Cooperative and its participating affiliates (Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Employees Covered: All union employees of Minn-Dak Farmers Cooperative and Minn-Dak Yeast Company, and all non-union employees who became participants by September 1, 2007. The employee must also be 21 years of age and completed at least 1,000 hours in a Plan year. After September 1, 2007, only union employees who qualify under the guidelines will become additional participants. No new non-union employees will qualify for this Plan going forward, but may qualify and be part of the Minn-Dak Farmers Cooperative 401(k) Salary Reduction Plan & Trust for participation when they have attained the age of 18 and completed at least 1,000 hours in a Plan year. Effective January 1, 2017, the Plan was amended to exclude any "Campaign Employee."

Participants are eligible for normal retirement benefits at age 65. Normal monthly retirement benefits are calculated at 1.15 percent of average monthly earnings up to covered compensation, plus 1.65 percent of average monthly earnings in excess of covered compensation, multiplied by the participant's number of years of accrued service to a maximum of 35 years. Average monthly earnings is defined as 1/36 of the participant's compensation paid during the three consecutive Plan years which produce the highest average commencing on the date on which the participant becomes an employee and ending on the date the participant would be entitled to normal retirement pension, early retirement pension, late retirement pension, or disability retirement pension.

Early retirement can be elected if the participant has attained the age of 55 and completed at least five years of vesting service. The monthly benefit payable shall be equal to the participant's accrued benefit reduced for each month by which the benefit commencement date precedes age 65.

If a participant terminates employment prior to attaining normal retirement age, has completed at least five years of vesting service, and has not reached age 55; the participant will qualify for a deferred vested benefit. The monthly pension benefit will be the full-accrued benefit upon termination, provided the payments commence at age 65. Upon retirement between the ages of 55 and 65, the payments will be reduced for early commencement.

Death and Disability Benefits

If a married participant dies before retirement, the death benefit under the Plan is a Qualified Pre-Retirement Survivor Annuity (QPSA). The death benefit provides monthly payments to the spouse provided that: (1) the participant completed 5 years of vesting service; (2) the participant and the spouse were married throughout the one year period immediately preceding the participant's date of death; and (3) the participant did not elect not to be covered by the Qualified Pre-Retirement Survivor Annuity. The Qualified Pre-Retirement Survivor Annuity is amended by allowing the eligible surviving spouse to elect one of the following distribution options:

1. Thirty (30) Months Certain Annuity
2. Sixty (60) Months Certain Annuity
3. One Hundred Twenty (120) Months Certain Annuity

Any participant who becomes totally and permanently disabled at a time when at least five or more years of vesting service have accrued, may elect to receive benefits immediately if age 55 or older. The monthly disability benefit is equal to the accrued benefit as of the date of disability, reduced for early commencement.

Vesting Service

Participants are credited with one year of vesting service for each Plan year during which they completed 1,000 hours of work. Participants are not vested until after five years of service at which point they are vested at 100%.

Benefit Accrual Service

Benefit accrual service is used to determine the amount of a participant's benefits. Employees begin earning accrual service at the beginning of the Plan year in which they become participants in the Plan. One year of accrual service is credited for each Plan year in which at least 1,000 hours are worked.

Covered Compensation

The Social Security taxable wage base is calculated on a 35-year average, ending with the calendar year in which the participant attains Social Security retirement age.

Plan Termination

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

Note 2 - 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 conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

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

The classification of investment earnings reported above and in the statement of changes in net assets may differ from the classification of earnings on Form 5500 due to different reporting requirement on the Form 5500.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Subsequent Events

The Plan Sponsor has evaluated subsequent events through June 11, 2026, the date which the financial statements were available to be issued.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

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

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

The following is a summary of the more significant actuarial assumptions underlying the actuarial computations for the year ended August 31, 2025:

Valuation funding method – Accrued Benefit Method

Life expectancy of participants – Pri-2012 Blue Collar Table with MP -2021 Projection Scale

Retirement age – 62.3 (Graduated retirement rate table incorporated)

Investment return – 6.50% compounded annually

Salary scale –

<u>Service</u>	<u>Rate</u>
0-4	7.00%
5-9	5.25%
10-19	4.50%
20-29	4.00%
30+	3.00%

Minn-Dak Farmers Cooperative Pension Plan

Notes to Financial Statements

August 31, 2025 and 2024

The following is a summary of the more significant actuarial assumptions underlying the actuarial computations for the year ended August 31, 2024:

Valuation funding method – Accrued Benefit Method

Life expectancy of participants – Pri-2012 Blue Collar Table with MP -2021 Projection Scale

Retirement age – 62.3 (Graduated retirement rate table incorporated)

Investment return – 6.25% compounded annually

Salary scale –

<u>Service</u>	<u>Rate</u>
0-4	7.00%
5-9	5.25%
10-19	4.50%
20-29	4.00%
30+	3.00%

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

VIA Actuarial Solutions determined the actuarial present value of accumulated Plan benefits as of August 31, 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$ 14,106,108	\$ 16,771,274
Participants with deferred benefits	4,892,743	4,570,785
Active participants	<u>13,941,669</u>	<u>15,780,978</u>
	32,940,520	37,123,037
Non-vested benefits	<u>338,222</u>	<u>347,865</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 33,278,742</u>	<u>\$ 37,470,902</u>

Minn-Dak Farmers Cooperative Pension Plan

Notes to Financial Statements

August 31, 2025 and 2024

The change in actuarial present value of accumulated Plan benefits is accounted for as follows:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	\$ 37,470,902	\$ 40,817,723
Increase (Decrease) During the Year Attributable to		
Benefits accumulated and changes to participant group	1,952,031	2,776,168
Interest	2,103,471	2,293,892
Changes in actuarial assumptions	(718,673)	(185,973)
Changes in plan provisions	101,743	-
Benefits paid	<u>(7,630,732)</u>	<u>(8,230,908)</u>
Net Decrease	<u>(4,192,160)</u>	<u>(3,346,821)</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 33,278,742</u></u>	<u><u>\$ 37,470,902</u></u>

The computations of the actuarial present value of accumulated Plan benefits were made as of September 1, 2025 and 2024. Had the valuation been performed as of August 31st there would be no material differences.

Note 4 - Funding Policy

The Plan's funding policy is for the Company to make annual contributions to the Plan in amounts that are estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, in an amount that will meet or exceed the annual ERISA minimum funding requirement. During 2025 and 2024 the Company made contributions of \$2,178,601 and \$3,149,228, respectively. The Company's contributions for 2025 and 2024 exceeded the minimum funding requirements established by ERISA.

Note 5 - Annuity Contract from United of Omaha Life Insurance Company

On April 24, 2025, the Plan entered into a contract with United of Omaha Life Insurance Company to buyout retired participants, which effectively removed 36 retiree benefits from the Plan by transferring benefit obligations to United of Omaha Life Insurance Company. Benefit obligations for these retirees were transferred from the Plan to United of Omaha Life Insurance Company, effective September 1, 2025. The criteria for retirees to be included in the annuity buyout was as follows:

- Participant or beneficiary was required to be receiving benefits as of May 1, 2025
- Monthly benefit payment was required to be under \$2,500 per month.

On June 20, 2024, the Plan entered into a contract with United of Omaha Life Insurance Company to buyout retired participants, which effectively removed 49 retiree benefits from the Plan by transferring benefit obligations to United of Omaha Life Insurance Company. Benefit obligations for these retirees were transferred from the Plan to United of Omaha Life Insurance Company, effective September 1, 2024. The criteria for retirees to be included in the annuity buyout was as follows:

- Participant or beneficiary was required to be receiving benefits as of May 1, 2024.
- Monthly benefit payment was required to be under \$1,500 per month.

Note 6 - Plan Termination

In the event the Plan terminates, participants become fully vested as of the date of the termination. The net assets of the Plan will be allocated to participants as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have received for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured Pension Benefit Guaranty Corporation (the PBGC) (a U.S. government agency) up to the applicable limitations.
3. All retired employees or their beneficiaries who are receiving pensions at the date of termination.
4. All participants who have attained their normal retirement age at the date of termination but have not retired.
5. All participants who have elected a deferred early retirement and to all former participants who are entitled to a deferred vested pension and to all participants who are eligible for an early retirement pension or a deferred vested pension but who have not yet terminated their service.
6. All other participants covered by the Plan at the date of termination.

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

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

Note 7 - Fair Value Measurements

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

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

Level 2 – Inputs to valuation methodology include:

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

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

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

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

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

Mutual Funds (including money market mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

U.S. Treasury Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities.

Minn-Dak Farmers Cooperative Pension Plan

Notes to Financial Statements

August 31, 2025 and 2024

Corporate Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2025 and 2024:

August 31, 2025	Level 1	Level 2	Level 3	Total
Money Market Mutual Funds	\$ 947,767	\$ -	\$ -	\$ 947,767
U.S. Treasury Bonds	-	7,119,336	-	7,119,336
Corporate Bonds	-	2,222,264	-	2,222,264
Mutual Funds	21,452,564	-	-	21,452,564
Domestic Stock	1,806,149	-	-	1,806,149
Foreign Stock	303,000	-	-	303,000
Investments at fair value	<u>\$ 24,509,480</u>	<u>\$ 9,341,600</u>	<u>\$ -</u>	<u>\$ 33,851,080</u>
August 31, 2024	Level 1	Level 2	Level 3	Total
Money Market Mutual Funds	\$ 1,093,186	\$ -	\$ -	\$ 1,093,186
U.S. Treasury Bonds	-	8,203,130	-	8,203,130
Corporate Bonds	-	2,395,958	-	2,395,958
Mutual Funds	20,547,815	-	-	20,547,815
Domestic Stock	4,243,084	-	-	4,243,084
Foreign Stock	792,217	-	-	792,217
Investments at fair value	<u>\$ 26,676,302</u>	<u>\$ 10,599,088</u>	<u>\$ -</u>	<u>\$ 37,275,390</u>

Note 8 - Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplementary information, including investments held at August 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, interest and dividends, for the years then ended was obtained by management and agreed to or derived from information certified as complete and accurate by U.S. Bank National Association, the custodian of the Plan.

Note 9 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated November 26, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be 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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 11 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 12 - Plan Amendments

Effective May 1, 2025, the Plan was amended to remove the reduction of participant benefits used to fund QPSA costs.

The Plan also amended during 2025 to adopt provisions related to SECURE Act 2.0.

Supplemental Information

August 31, 2025

Minn-Dak Farmers Cooperative Pension Plan

Minn-Dak Farmers Cooperative Pension Plan
Schedule H, Line 4i - Schedule of Assets Held at End of Year
August 31, 2025
Plan: 333

EIN: 23-7222188

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including rate of interest, maturity date, number of shares, or maturity value		Cost	Current Value
Money Market Fund:				
Government Obligation Fund CI Z	974,767	units	\$ 947,767	\$ 947,767
U.S. Treasury Bonds:	24,450	units	\$ 8,800,648	\$ 7,119,336
Corporate Bonds:				
Amazon Com Inc	1,000,000	units	\$ 709,260	\$ 571,500
Apple Inc	1,000,000	units	713,160	585,090
Johnson & Johnson	550,000	units	340,725	301,642
Microsoft	300,000	units	253,968	270,693
Walmart	700,000	units	458,850	493,339
Total Corporate Bonds			\$ 2,475,963	\$ 2,222,264
Mutual Funds:				
Boston Trust Small Cap Fund	66,548	shares	\$ 840,490	\$ 1,175,909
American Europacific Growth Fund	41,322	shares	1,271,301	2,568,986
Hartford Dividend & Growth Hls Fd	166,619	shares	3,416,896	3,635,619
JP Morgan Large Cap Growth Fund	32,125	shares	2,530,951	2,958,746
Nuveen Real Estate Secure R6	82,585	shares	1,256,912	1,266,025
Pimco All Asset Fund	86,801	shares	981,419	1,005,153
Vanguard Emerg Mkts Sel Stk Inv	35,991	shares	790,000	929,285
Vanguard Developed Markets Idx	137,179	shares	1,907,541	2,585,830
Vanguard Mid Cap Index Adm	4,645	shares	367,372	1,668,685
Vanguard 500 Index Admiral	6,080	shares	681,874	3,658,326
Total Mutual Funds			\$ 14,044,756	\$ 21,452,564
Domestic Stocks:				
Applied Indl Technologies Inc	117	shares	\$ 4,883	\$ 30,838
Aptar Group	478	shares	56,486	66,571
Aramark	2,786	shares	105,536	108,960
Arrow Electrs	831	shares	49,570	104,980
Bjs Wholesale Club Holdings Inc	372	shares	19,218	36,337
Cts Corp	591	shares	25,946	25,112
Carlisle Cos Inc	124	shares	2,584	47,850
Cavco Industrial Inc	74	shares	37,610	39,256
Core Main Inc CI A	1,188	shares	33,896	76,887
Donaldson Co Inc	1,192	shares	57,362	94,967
Firstcash Hldgs Inc	624	shares	37,093	91,896
Fortune Brands Innovations Inc	1,147	shares	65,276	67,122
Hayward Holdings Inc	4,096	shares	60,159	65,864
Houlihan Lokey Inc	360	shares	17,279	71,730
Insight Enterprises Inc Com	538	shares	38,473	70,026
Louisiana Pac Corp	435	shares	40,441	41,373
Msa Safety Inc	271	shares	38,913	46,233
Onemain Holdings Inc	1,453	shares	70,027	89,883
Plexus Corp	629	shares	51,953	86,179

Minn-Dak Farmers Cooperative Pension Plan
Schedule H, Line 4i - Schedule of Assets Held at End of Year
August 31, 2025
Plan: 333

EIN: 23-7222188

Identity of issue, borrower, lessor or similar party	Description of investment including rate of interest, maturity date, number of shares, or maturity value		Cost	Current Value
Domestic Stocks (continued):				
Primerica Inc	293	shares	\$ 41,153	\$ 78,917
Robert Half Inc	916	shares	34,912	34,185
Schein Henry Inc	1,204	shares	64,834	83,774
Simpson Mfg Co Inc	521	shares	54,017	99,574
Skechers U S A Inc	966	shares	35,726	60,935
Timken Co	85	shares	6,124	6,565
Valvoline Inc	2,304	shares	78,035	89,349
Zions Bancorporation N A Com	1,565	shares	48,340	90,786
Domestic Stock Total			<u>\$ 1,175,846</u>	<u>\$ 1,806,149</u>
Foreign Stocks:				
Gates Industrial Corp Plc	3,869	shares	\$ 44,602	\$ 94,291
Genpact Limited	1,136	shares	18,806	51,506
Nvent Electric Plc	909	shares	20,968	82,165
White Mtns Ins Group Ltd	41	shares	53,642	75,038
Foreign Stock Total			<u>\$ 138,018</u>	<u>\$ 303,000</u>
Total Stocks			<u>\$ 1,313,864</u>	<u>\$ 2,109,149</u>
Total Investments held at end of year				<u><u>\$ 33,851,080</u></u>

* A party-in-interest as defined by ERISA

Minn-Dak Farmers Cooperative Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended August 31, 2025
Plan: 333

EIN: 23-7222188

(a)	(b)		(c)	(d)	(g)	(h)	(i)
Identity of party involved, description of asset	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Assets on Transaction Date	Fair Value of Assets on Transaction Date	Net Gain (Loss)
Category I (Single Transactions exceeding 5% of value)							
First American Prime Government Obligation Fund CI Z	Money Market Mutual Fund	3	\$ -	\$ 8,862,243	\$ 8,862,243	\$ 8,862,243	\$ -
JP Morgan Large Class Growth Fund	Mutual Fund	1	2,500,000	-	2,500,000	2,500,000	-
First American Prime Government Obligation Fund CI Z	Money Market Mutual Fund	3	8,948,785	-	8,948,785	8,948,785	-
Category I Totals			\$ 11,448,785	\$ 8,862,243	\$ 20,311,028	\$ 20,311,028	\$ -
Category II (Series of transactions with the same broker exceeding 5% of value)							
Cantor Fitzgerald	Equities	59	\$ -	\$ 3,036,561	\$ 1,907,710	\$ 3,036,561	\$ 1,128,851
Category III (Series of Transactions in same Security exceeding 5% of value)							
First American Prime Government Obligation Fund CI Z	Money Market Mutual Fund	157	\$ 15,263,212	\$ -	\$ 15,263,212	\$ 15,263,212	\$ -
First American Prime Government Obligation Fund CI Z	Money Market Mutual Fund	138	-	15,381,625	15,381,625	15,381,625	-
JP Morgan Large Cap Growth Fund	Mutual Fund	3	2,530,951	-	2,530,951	2,530,951	-
Category III Totals			\$ 17,794,163	\$ 15,381,625	\$ 33,175,788	\$ 33,175,788	\$ -
Grand Total of all categories			\$ 29,242,948	\$ 27,280,429	\$ 55,394,526	\$ 56,523,377	\$ 1,128,851

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Line 26a - Schedule of Active Participant Data

	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25		18	5								23
25 to 29		14	16								30
30 to 34		15	23	8							46
35 to 39		11	9	2	7	2					31
40 to 44		9	6	5		7					27
45 to 49		6	5	5	2	4					22
50 to 54		7	5		3	2	3	2			22
55 to 59		4	8	3	2	1	4	3	2		27
60 to 64		1	2	2	3	4	3	2	8		25
65 to 69		3	2		1	2			3		11
70 & up	1	2		1							4
Total	1	90	81	26	18	22	10	7	13	0	268

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

	September 1, 2024	September 1, 2023
1) Economic assumptions - funding basis		
Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	5.07%	4.75%
- Segment 2 (for years 6 - 20)	5.33%	5.00%
- Segment 3 (for year 21 and beyond)	5.59%	5.74%
Pre-MAP-21 Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	5.07%	3.62%
- Segment 2 (for years 6 - 20)	5.33%	4.46%
- Segment 3 (for year 21 and beyond)	5.36%	4.52%
Inflation	2.50%	2.50%
Social Security National Average Wage increase rate	3.50%	3.50%
Expected return on assets used for AVA calculation	6.75%	6.50%
ASC-960 interest rate	6.25%	6.25%
Expected expenses payable from the trust	\$ 150,000	\$ 400,000
Annual salary increase rate	Rates vary by service, as follows:	
	Service	Rate
	0-4	7.00%
	5-9	5.25%
	10-19	4.50%
	20-29	4.00%
	30+	3.00%

2) Demographic assumptions

Mortality for funding calculations ¹	2024 Generational Mortality	2023 Annuitant and Non-Annuitant Static Mortality Table
Mortality for ASC 960	Pri-2012 blue collar table projection Scale MP-2021	Pri-2012 blue collar table projection Scale MP-2021

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

2) Demographic assumptions (continued)

Termination Rates varying by service. Sample rates are as follows:

Service	Rate
0	18.20%
5	10.20%
10	6.52%
15	5.72%
20	4.92%
25	4.12%
30	3.80%

Retirement Rates varying by age. Sample rates are as follows:

Active Participants

Age	Rate
55-61	5%
62	20%
63	20%
64	40%
65-69	50%
70+	100%

Vested Terminated

Participants Age	Rate
55	20%
56-60	5%
61-64	30%
65+	100%

Disabled participants are assumed to retire at age 65.

Disability None

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

2) Demographic assumptions (continued)

Form of payment	75% of participants are assumed to elect a 60-month certain-only annuity and 25% are assumed to elect a single-life annuity. For valuation purposes, the 60-month certain-only annuity is converted using Applicable Mortality and underlying segment interest rates (2.50%/4.50%/5.25% for ASC 960)
Valuation pay	Total pay for the 2023 plan year. Earnings over the \$345,000 compensation limit are not considered.
QPSA reduction	The value of the Qualified Pre-retirement Survivor Annuity retirement benefit reduction was approximated by excluding pre-retirement death benefits from the valuation.

3) Actuarial methods

Cost method	
Minimum and maximum contribution	Unit credit
Asset valuation	
Actuarial value of asset	Market value of assets plus discounted contributions receivable plus smoothed investment gains and losses over prior two plan years. The smoothed asset value is limited to no more than 110% and no less than 90% of the market value of assets plus discounted contributions receivable.

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

3) Actuarial methods

Models Used The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal[®] actuarial software, and
3. Our report template which translates the ProVal[®] output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2024 Survey of Capital Market Assumptions and the fund's asset allocation

Minn-Dak Farmers Cooperative Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended August 31, 2025
Plan: 333

EIN: 23-7222188

(a)	(b)		(c)	(d)	(g)	(h)	(i)
Identity of party involved, description of asset	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Assets on Transaction Date	Fair Value of Assets on Transaction Date	Net Gain (Loss)
Category I (Single Transactions exceeding 5% of value)							
First American Prime Government Obligation Fund CI Z	Money Market Mutual Fund	3	\$ -	\$ 8,862,243	\$ 8,862,243	\$ 8,862,243	\$ -
JP Morgan Large Class Growth Fund	Mutual Fund	1	2,500,000	-	2,500,000	2,500,000	-
First American Prime Government Obligation Fund CI Z	Money Market Mutual Fund	3	8,948,785	-	8,948,785	8,948,785	-
Category I Totals			\$ 11,448,785	\$ 8,862,243	\$ 20,311,028	\$ 20,311,028	\$ -
Category II (Series of transactions with the same broker exceeding 5% of value)							
Cantor Fitzgerald	Equities	59	\$ -	\$ 3,036,561	\$ 1,907,710	\$ 3,036,561	\$ 1,128,851
Category III (Series of Transactions in same Security exceeding 5% of value)							
First American Prime Government Obligation Fund CI Z	Money Market Mutual Fund	157	\$ 15,263,212	\$ -	\$ 15,263,212	\$ 15,263,212	\$ -
First American Prime Government Obligation Fund CI Z	Money Market Mutual Fund	138	-	15,381,625	15,381,625	15,381,625	-
JP Morgan Large Cap Growth Fund	Mutual Fund	3	2,530,951	-	2,530,951	2,530,951	-
Category III Totals			\$ 17,794,163	\$ 15,381,625	\$ 33,175,788	\$ 33,175,788	\$ -
Grand Total of all categories			\$ 29,242,948	\$ 27,280,429	\$ 55,394,526	\$ 56,523,377	\$ 1,128,851

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

For calendar plan year 2024 or fiscal plan year beginning	09/01/2024	and ending	08/31/2025
▶ Round off amounts to nearest dollar.			
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan MINN-DAK FARMERS COOPERATIVE PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MINN-DAK FARMERS COOPERATIVE	D Employer Identification Number (EIN) 23-7222188
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value		2a	40,353,203
b Actuarial value		2b	38,377,370
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	88	17,940,308	17,940,308
b For terminated vested participants	53	4,888,421	4,888,421
c For active participants	268	17,049,573	17,380,740
d Total	409	39,878,302	40,209,469
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.40%
6 Target normal cost			
a Present value of current plan year accruals		6a	1,575,069
b Expected plan-related expenses		6b	150,000
c Target normal cost		6c	1,725,069

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

SIGN HERE	<u>PJC</u> Signature of actuary	<u>6/12/2024</u> Date
<u>PETER J. CULLEN</u> Type or print name of actuary		<u>2606931</u> Most recent enrollment number
<u>VIA ACTUARIAL SOLUTIONS</u> Firm name		<u>612-596-5964</u> Telephone number (including area code)
<u>121 N WASHINGTON AVE, 4TH FLOOR</u> <u>MINNEAPOLIS MN 55401</u> Address of the firm		

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.07 % 2nd segment: 5.33 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	1,725,069
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	1,832,099	170,996
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">1,896,065
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
	0	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">1,896,065
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">1,992,703
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">96,638
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

	September 1, 2024	September 1, 2023
1) Economic assumptions - funding basis		
Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	5.07%	4.75%
- Segment 2 (for years 6 - 20)	5.33%	5.00%
- Segment 3 (for year 21 and beyond)	5.59%	5.74%
Pre-MAP-21 Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	5.07%	3.62%
- Segment 2 (for years 6 - 20)	5.33%	4.46%
- Segment 3 (for year 21 and beyond)	5.36%	4.52%
Inflation	2.50%	2.50%
Social Security National Average Wage increase rate	3.50%	3.50%
Expected return on assets used for AVA calculation	6.75%	6.50%
ASC-960 interest rate	6.25%	6.25%
Expected expenses payable from the trust	\$ 150,000	\$ 400,000
Annual salary increase rate	Rates vary by service, as follows:	
	Service	Rate
	0-4	7.00%
	5-9	5.25%
	10-19	4.50%
	20-29	4.00%
	30+	3.00%

2) Demographic assumptions

Mortality for funding calculations ¹	2024 Generational Mortality	2023 Annuitant and Non-Annuitant Static Mortality Table
Mortality for ASC 960	Pri-2012 blue collar table projection Scale MP-2021	Pri-2012 blue collar table projection Scale MP-2021

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

2) Demographic assumptions (continued)

Termination Rates varying by service. Sample rates are as follows:

Service	Rate
0	18.20%
5	10.20%
10	6.52%
15	5.72%
20	4.92%
25	4.12%
30	3.80%

Retirement Rates varying by age. Sample rates are as follows:

Active Participants	
Age	Rate
55-61	5%
62	20%
63	20%
64	40%
65-69	50%
70+	100%
Vested Terminated Participants	
Age	Rate
55	20%
56-60	5%
61-64	30%
65+	100%

Disabled participants are assumed to retire at age 65.

Disability None

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

2) Demographic assumptions (continued)

Form of payment	75% of participants are assumed to elect a 60-month certain-only annuity and 25% are assumed to elect a single-life annuity. For valuation purposes, the 60-month certain-only annuity is converted using Applicable Mortality and underlying segment interest rates (2.50%/4.50%/5.25% for ASC 960)
Valuation pay	Total pay for the 2023 plan year. Earnings over the \$345,000 compensation limit are not considered.
QPSA reduction	The value of the Qualified Pre-retirement Survivor Annuity retirement benefit reduction was approximated by excluding pre-retirement death benefits from the valuation.

3) Actuarial methods

Cost method	
Minimum and maximum contribution	Unit credit
Asset valuation	
Actuarial value of asset	Market value of assets plus discounted contributions receivable plus smoothed investment gains and losses over prior two plan years. The smoothed asset value is limited to no more than 110% and no less than 90% of the market value of assets plus discounted contributions receivable.

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

3) Actuarial methods

Models Used The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal® actuarial software, and
3. Our report template which translates the ProVal® output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2024 Survey of Capital Market Assumptions and the fund's asset allocation

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Summary of Plan Provisions

1) Plan provisions as of September 1, 2024

- a. Effective date of plan: September 1, 1975; last restated September 1, 2013 and last amended September 1, 2023.
- b. Employees eligible for participation:
 - (1) Employees Covered: Non-union employees who became participants by September 1, 2007 and all union employees.
 - (2) Entry dates: Employees enter the plan on the first of the month after they reach age 21 and complete a Year of Service.
- c. Definitions:
 - (1) Hour of Service: Each hour for which an employee is entitled to be paid.
 - (2) Year of Eligibility Service: Employees earn a Year of Eligibility Service by completing 1,000 Hours of Service in the first twelve months of employment or completing a Plan Year with at least 1,000 Hours of Service.
 - (3) Credited Service: Employees earn a full year of Credited Service for each Plan Year with 1,000 or more Hours of Service. Employees who complete less than 1,000 Hours of Service in the Plan Year of hire or termination earn a pro-rated year of Credited Service based on Hours of Service during that Plan Year.
 - (4) Credited Compensation: Compensation for the plan year, excluding cash paid lieu of vacation time and fringe benefits.
 - (5) Final Average Compensation: The average of the three highest consecutive years of Credited Compensation.
 - (6) Covered Compensation: The average of the 35 Social Security wage bases ending in the year the employee reaches the Social Security normal retirement age. The wage base is held constant after the employee terminates employment.
 - (7) Actuarial Equivalence: A benefit of equal value using 5% interest and the 417(e)(3) applicable mortality table¹
- d. Retirement dates:
 - (1) Normal Retirement: The first day of the month on or after the employee's 65th birthday.
 - (2) Early Retirement: Age 55 and 5 years of service.
 - (3) Late Retirement: The first day of any month following the employee's Normal Retirement Date.
 - (4) In-service distribution: Age 59.5 and 5 years of service or, if earlier, age 65.

¹ No less than value of accrued benefit as of August 31, 2023 with 7% interest and the 1971 GAM male table setback one year for participant and 5 years for joint annuitant, multiplied by 0.975.

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Summary of Plan Provisions

1) Plan provisions as of September 1, 2024 (continued)

e. Monthly benefit amounts:

- (1) Accrued benefit: 1.15% of Average Compensation up to Covered Compensation plus 1.65% of Average Compensation above Covered Compensation, times years of Credited Service (limited to 35 years) and divided by 12.
- (2) Normal retirement: Accrued benefit as of Normal Retirement Date.
- (3) Early retirement/in-service distribution: Accrued benefit reduced by 1/180 for each of the first 60 months before age 65 that benefit payments begin, and by 1/360 for each additional month.
- (4) Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.
- (5) Disability: Accrued benefit on date of disability commencing on participant's Normal Retirement Date.

f. Normal form of payment: Life annuity, except that an employee who is married at the time benefits become payable shall receive an actuarially reduced joint and 50% survivor annuity. Other options are also available, including: 50%, 66 2/3%, 75%, or 100% Joint and Survivor annuity; a life annuity with 60, 120 or 180 monthly payments guaranteed; and a 30, 60, or 120 month certain-only annuity. A lump sum distribution is available upon termination if the lump sum value is less than \$20,000.

g. Vesting:

- (1) Eligibility: Five Years of Vested Service, or age 65. A Year of Vested Service is a Plan Year with at least 1,000 Hours of Service.
- (2) Benefit: Accrued benefit on date of termination. Full accrued benefit payable at Normal Retirement Date, or a reduced benefit payable at Early Retirement Date.

h. Pre-retirement survivor annuity:

- (1) Eligibility: Unless waived, vested participants who die prior to the commencement of retirement benefits and have an eligible surviving spouse.
- (2) Benefit: The monthly amount that the spouse would receive if the Participant had retired one day before death and elected a Qualified Joint & Survivor Annuity. Benefit payments to the surviving spouse begin the first day of the month following the participant's death. The retirement benefits of participants who do not waive this benefit are reduced based on the periods during which they were covered by this benefit.

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Summary of Plan Provisions

1) Plan provisions as of September 1, 2024 (continued)

- i. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

2) Plan provisions effective after September 1, 2024

No future plan provisions were recognized.

3) Changes in plan provisions since prior year

- The 401(a)(17) compensation limit was automatically updated to the 2024 limit of \$345,000 and the 415(b)(1)(A) benefit limit was automatically updated to the 2024 limit of \$275,000.

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation.

(a) Age	(b) Retirement Rates	(c) Probability of Non-retirement	(d) Cumulative Probability of Non-retirement	(e) Weight (a) x (b) x (d)
55	5.00%	95.00%	1.0000	2.7500
56	5.00%	95.00%	0.9500	2.6600
57	5.00%	95.00%	0.9025	2.5721
58	5.00%	95.00%	0.8574	2.4864
59	5.00%	95.00%	0.8145	2.4028
60	5.00%	95.00%	0.7738	2.3213
61	5.00%	95.00%	0.7351	2.2420
62	20.00%	80.00%	0.6983	8.6594
63	20.00%	80.00%	0.5587	7.0392
64	40.00%	60.00%	0.4469	11.4416
65	50.00%	50.00%	0.2682	8.7152
66	50.00%	50.00%	0.1341	4.4247
67	50.00%	50.00%	0.0670	2.2459
68	50.00%	50.00%	0.0335	1.1397
69	50.00%	50.00%	0.0168	0.5782
70	100.00%	0.00%	0.0084	0.5866

Weighted Average Retirement Age: 62.27

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Line 32 - Schedule of Amortization Bases

<u>Type of Base</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period</u>	<u>Amortization Payment</u>
Shortfall	9/1/2024	1,832,099	15	170,996

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Line 24 - Change in Actuarial Assumptions

The following changes have been made to the assumptions and methods since last year:

- The administrative expenses assumption was changed from \$400,000 to \$150,000 to reflect the decrease in expected PBGC premiums.
- The expected return on assets for determining the actuarial value of assets increased from 6.50% to 6.75% based on updated capital market assumptions.

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Line 26a - Schedule of Active Participant Data

	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25		18	5								23
25 to 29		14	16								30
30 to 34		15	23	8							46
35 to 39		11	9	2	7	2					31
40 to 44		9	6	5		7					27
45 to 49		6	5	5	2	4					22
50 to 54		7	5		3	2	3	2			22
55 to 59		4	8	3	2	1	4	3	2		27
60 to 64		1	2	2	3	4	3	2	8		25
65 to 69		3	2		1	2			3		11
70 & up	1	2		1							4
Total	1	90	81	26	18	22	10	7	13	0	268

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation.

(a) Age	(b) Retirement Rates	(c) Probability of Non-retirement	(d) Cumulative Probability of Non-retirement	(e) Weight (a) x (b) x (d)
55	5.00%	95.00%	1.0000	2.7500
56	5.00%	95.00%	0.9500	2.6600
57	5.00%	95.00%	0.9025	2.5721
58	5.00%	95.00%	0.8574	2.4864
59	5.00%	95.00%	0.8145	2.4028
60	5.00%	95.00%	0.7738	2.3213
61	5.00%	95.00%	0.7351	2.2420
62	20.00%	80.00%	0.6983	8.6594
63	20.00%	80.00%	0.5587	7.0392
64	40.00%	60.00%	0.4469	11.4416
65	50.00%	50.00%	0.2682	8.7152
66	50.00%	50.00%	0.1341	4.4247
67	50.00%	50.00%	0.0670	2.2459
68	50.00%	50.00%	0.0335	1.1397
69	50.00%	50.00%	0.0168	0.5782
70	100.00%	0.00%	0.0084	0.5866

Weighted Average Retirement Age: 62.27

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Summary of Plan Provisions

1) Plan provisions as of September 1, 2024

- a. Effective date of plan: September 1, 1975; last restated September 1, 2013 and last amended September 1, 2023.
- b. Employees eligible for participation:
 - (1) Employees Covered: Non-union employees who became participants by September 1, 2007 and all union employees.
 - (2) Entry dates: Employees enter the plan on the first of the month after they reach age 21 and complete a Year of Service.
- c. Definitions:
 - (1) Hour of Service: Each hour for which an employee is entitled to be paid.
 - (2) Year of Eligibility Service: Employees earn a Year of Eligibility Service by completing 1,000 Hours of Service in the first twelve months of employment or completing a Plan Year with at least 1,000 Hours of Service.
 - (3) Credited Service: Employees earn a full year of Credited Service for each Plan Year with 1,000 or more Hours of Service. Employees who complete less than 1,000 Hours of Service in the Plan Year of hire or termination earn a pro-rated year of Credited Service based on Hours of Service during that Plan Year.
 - (4) Credited Compensation: Compensation for the plan year, excluding cash paid lieu of vacation time and fringe benefits.
 - (5) Final Average Compensation: The average of the three highest consecutive years of Credited Compensation.
 - (6) Covered Compensation: The average of the 35 Social Security wage bases ending in the year the employee reaches the Social Security normal retirement age. The wage base is held constant after the employee terminates employment.
 - (7) Actuarial Equivalence: A benefit of equal value using 5% interest and the 417(e)(3) applicable mortality table¹
- d. Retirement dates:
 - (1) Normal Retirement: The first day of the month on or after the employee's 65th birthday.
 - (2) Early Retirement: Age 55 and 5 years of service.
 - (3) Late Retirement: The first day of any month following the employee's Normal Retirement Date.
 - (4) In-service distribution: Age 59.5 and 5 years of service or, if earlier, age 65.

¹ No less than value of accrued benefit as of August 31, 2023 with 7% interest and the 1971 GAM male table setback one year for participant and 5 years for joint annuitant, multiplied by 0.975.

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Summary of Plan Provisions

1) Plan provisions as of September 1, 2024 (continued)

e. Monthly benefit amounts:

- (1) Accrued benefit: 1.15% of Average Compensation up to Covered Compensation plus 1.65% of Average Compensation above Covered Compensation, times years of Credited Service (limited to 35 years) and divided by 12.
- (2) Normal retirement: Accrued benefit as of Normal Retirement Date.
- (3) Early retirement/in-service distribution: Accrued benefit reduced by 1/180 for each of the first 60 months before age 65 that benefit payments begin, and by 1/360 for each additional month.
- (4) Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.
- (5) Disability: Accrued benefit on date of disability commencing on participant's Normal Retirement Date.

f. Normal form of payment: Life annuity, except that an employee who is married at the time benefits become payable shall receive an actuarially reduced joint and 50% survivor annuity. Other options are also available, including: 50%, 66 2/3%, 75%, or 100% Joint and Survivor annuity; a life annuity with 60, 120 or 180 monthly payments guaranteed; and a 30, 60, or 120 month certain-only annuity. A lump sum distribution is available upon termination if the lump sum value is less than \$20,000.

g. Vesting:

- (1) Eligibility: Five Years of Vested Service, or age 65. A Year of Vested Service is a Plan Year with at least 1,000 Hours of Service.
- (2) Benefit: Accrued benefit on date of termination. Full accrued benefit payable at Normal Retirement Date, or a reduced benefit payable at Early Retirement Date.

h. Pre-retirement survivor annuity:

- (1) Eligibility: Unless waived, vested participants who die prior to the commencement of retirement benefits and have an eligible surviving spouse.
- (2) Benefit: The monthly amount that the spouse would receive if the Participant had retired one day before death and elected a Qualified Joint & Survivor Annuity. Benefit payments to the surviving spouse begin the first day of the month following the participant's death. The retirement benefits of participants who do not waive this benefit are reduced based on the periods during which they were covered by this benefit.

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Part V - Summary of Plan Provisions

1) Plan provisions as of September 1, 2024 (continued)

- i. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

2) Plan provisions effective after September 1, 2024

No future plan provisions were recognized.

3) Changes in plan provisions since prior year

- The 401(a)(17) compensation limit was automatically updated to the 2024 limit of \$345,000 and the 415(b)(1)(A) benefit limit was automatically updated to the 2024 limit of \$275,000.

Minn-Dak Farmers Cooperative Pension Plan
Schedule H, Line 4i - Schedule of Assets Held at End of Year
August 31, 2025
Plan: 333

EIN: 23-7222188

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including rate of interest, maturity date, number of shares, or maturity value		Cost	Current Value
Money Market Fund:				
Government Obligation Fund CI Z	974,767	units	\$ 947,767	\$ 947,767
U.S. Treasury Bonds:	24,450	units	\$ 8,800,648	\$ 7,119,336
Corporate Bonds:				
Amazon Com Inc	1,000,000	units	\$ 709,260	\$ 571,500
Apple Inc	1,000,000	units	713,160	585,090
Johnson & Johnson	550,000	units	340,725	301,642
Microsoft	300,000	units	253,968	270,693
Walmart	700,000	units	458,850	493,339
Total Corporate Bonds			\$ 2,475,963	\$ 2,222,264
Mutual Funds:				
Boston Trust Small Cap Fund	66,548	shares	\$ 840,490	\$ 1,175,909
American Europacific Growth Fund	41,322	shares	1,271,301	2,568,986
Hartford Dividend & Growth Hls Fd	166,619	shares	3,416,896	3,635,619
JP Morgan Large Cap Growth Fund	32,125	shares	2,530,951	2,958,746
Nuveen Real Estate Secure R6	82,585	shares	1,256,912	1,266,025
Pimco All Asset Fund	86,801	shares	981,419	1,005,153
Vanguard Emerg Mkts Sel Stk Inv	35,991	shares	790,000	929,285
Vanguard Developed Markets Idx	137,179	shares	1,907,541	2,585,830
Vanguard Mid Cap Index Adm	4,645	shares	367,372	1,668,685
Vanguard 500 Index Admiral	6,080	shares	681,874	3,658,326
Total Mutual Funds			\$ 14,044,756	\$ 21,452,564
Domestic Stocks:				
Applied Indl Technologies Inc	117	shares	\$ 4,883	\$ 30,838
Aptar Group	478	shares	56,486	66,571
Aramark	2,786	shares	105,536	108,960
Arrow Electrs	831	shares	49,570	104,980
Bjs Wholesale Club Holdings Inc	372	shares	19,218	36,337
Cts Corp	591	shares	25,946	25,112
Carlisle Cos Inc	124	shares	2,584	47,850
Cavco Industrial Inc	74	shares	37,610	39,256
Core Main Inc CI A	1,188	shares	33,896	76,887
Donaldson Co Inc	1,192	shares	57,362	94,967
Firstcash Hldgs Inc	624	shares	37,093	91,896
Fortune Brands Innovations Inc	1,147	shares	65,276	67,122
Hayward Holdings Inc	4,096	shares	60,159	65,864
Houlihan Lokey Inc	360	shares	17,279	71,730
Insight Enterprises Inc Com	538	shares	38,473	70,026
Louisiana Pac Corp	435	shares	40,441	41,373
Msa Safety Inc	271	shares	38,913	46,233
Onemain Holdings Inc	1,453	shares	70,027	89,883
Plexus Corp	629	shares	51,953	86,179

Minn-Dak Farmers Cooperative Pension Plan
Schedule H, Line 4i - Schedule of Assets Held at End of Year
August 31, 2025
Plan: 333

EIN: 23-7222188

Identity of issue, borrower, lessor or similar party	Description of investment including rate of interest, maturity date, number of shares, or maturity value		Cost	Current Value
Domestic Stocks (continued):				
Primerica Inc	293	shares	\$ 41,153	\$ 78,917
Robert Half Inc	916	shares	34,912	34,185
Schein Henry Inc	1,204	shares	64,834	83,774
Simpson Mfg Co Inc	521	shares	54,017	99,574
Skechers U S A Inc	966	shares	35,726	60,935
Timken Co	85	shares	6,124	6,565
Valvoline Inc	2,304	shares	78,035	89,349
Zions Bancorporation N A Com	1,565	shares	48,340	90,786
Domestic Stock Total			<u>\$ 1,175,846</u>	<u>\$ 1,806,149</u>
Foreign Stocks:				
Gates Industrial Corp Plc	3,869	shares	\$ 44,602	\$ 94,291
Genpact Limited	1,136	shares	18,806	51,506
Nvent Electric Plc	909	shares	20,968	82,165
White Mtns Ins Group Ltd	41	shares	53,642	75,038
Foreign Stock Total			<u>\$ 138,018</u>	<u>\$ 303,000</u>
Total Stocks			<u>\$ 1,313,864</u>	<u>\$ 2,109,149</u>
Total Investments held at end of year				<u><u>\$ 33,851,080</u></u>

* A party-in-interest as defined by ERISA

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Line 32 - Schedule of Amortization Bases

<u>Type of Base</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period</u>	<u>Amortization Payment</u>
Shortfall	9/1/2024	1,832,099	15	170,996

Attachment to the 2024 Form 5500

Plan Name: Minn-Dak Farmers Cooperative Pension Plan EIN: 23-7222188 PN: 333

Schedule SB, Line 24 - Change in Actuarial Assumptions

The following changes have been made to the assumptions and methods since last year:

- The administrative expenses assumption was changed from \$400,000 to \$150,000 to reflect the decrease in expected PBGC premiums.
- The expected return on assets for determining the actuarial value of assets increased from 6.50% to 6.75% based on updated capital market assumptions.