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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [ ]

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
JASPER HOLDINGS, INC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

1b Three-digit plan number (PN) ▸ 003

1c Effective date of plan 01/01/2009

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)

JASPER HOLDINGS, INC.

P.O. BOX 650
JASPER, IN 47547

2b Employer Identification Number (EIN) 83-2826508

2c Plan Sponsor's telephone number 812-482-1041

2d Business code (see instructions) 333610

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.	06/29/2026	JASON KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/29/2026	JASON KELLY
	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 [X] 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**	5274
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	**6a(1)**	4393
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4007
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	944
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4951
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	4963
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	4825
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	4963
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	229
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 Characteristic Codes in the instructions:

2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

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 **2025** **This Form is Open to Public Inspection.**

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

A Name of plan JASPER HOLDINGS, INC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	**B** Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 JASPER HOLDINGS, INC.	**D** Employer Identification Number (EIN) 83-2826508

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

(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 ☐

(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

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

a Name: KRAFTCPAS, PPLC
b EIN: 62-0713250
c Position: ACCOUNTANT
d Address: 555 GREAT CIRCLE ROAD
NASHVILLE, TN 37228
e Telephone: 615-242-7351

Explanation: PREVIOUS ACCOUNTANT TERMINATED AND NO LONGER PREPARES ESOP AUDITS, NEW ACCOUNTANT WILL BE BLANKENSHIP CPA GROUP, PLLC UNDER EIN 45-0491842

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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection**

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

A Name of plan JASPER HOLDINGS, INC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	**B** Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 JASPER HOLDINGS, INC.	**D** Employer Identification Number (EIN) 83-2826508

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	23021	15831
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6350000	4250000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	37633	6840
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	49192627	1484490
(2) U.S. Government securities	1c(2)		32036903
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		24733064
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		1072716
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	2129505856	2468875304
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2185109137	2532475148
Liabilities			
1g Benefit claims payable	1g	59186	55524
1h Operating payables	1h		
1i Acquisition indebtedness	1i	264489856	285936104
1j Other liabilities	1j	37893576	47803638
1k Total liabilities (add all amounts in lines 1g through1j)	1k	302442618	333795266
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1882666519	2198679882

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)	17020990	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		17020990
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1889422	
(B) U.S. Government securities	2b(1)(B)	69166	
(C) Corporate debt instruments	2b(1)(C)	56012	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2014600
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2587	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2587
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2882399	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2877073	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5326
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	348910817	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		348910817

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		367954320

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39793148	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		39793148
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		12147238
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	571	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		571
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		51940957

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		316013363
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) [X] 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)** [X] 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: BLANKENSHIP CPA GROUP, PLLC **(2)** EIN: 45-0491842

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 ____________________.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
JASPER HOLDINGS, INC EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
JASPER HOLDINGS, INC.

D Employer Identification Number (EIN)
83-2826508

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**

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): 33-6134835 ____________

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**

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

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__________.

Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust

Financial Statements and Supplemental Schedule
For the Years Ended December 31, 2025 and 2024

Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Financial Statements and Supplemental Schedule
For Years Ended December 31, 2025 and 2024

Contents

Independent Auditor's Report

To the Trustee and Participants
Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust

Opinion on the 2025 Financial Statements

We have audited the financial statements of Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying 2025 financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2025 Financial Statements

We conducted our audit 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 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2025 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2025 Financial Statements
Our objectives are to obtain reasonable assurance about whether the 2025 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

2025 Supplemental Schedule Required by ERISA
Our audit was conducted for the purpose of forming an opinion on the 2025 financial statements as a whole. The supplemental schedule of assets held at year-end as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the 2025 financial statements but is supplementary information required by the Department of Labor's (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 2025 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the 2025 financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Auditor's Report on the 2024 Financial Statements

The 2024 financial statements of the Plan were audited by predecessor auditors whose report dated July 23, 2025, expressed an unmodified opinion on those financial statements.

Blankenship CPA Group, PLLC

Blankenship CPA Group, PLLC
Brentwood, Tennessee
April 16, 2026

Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025			2024		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
Assets						
Investments at fair value:						
Investment in Jasper Holdings, Inc. common stock, at fair value	$ 595,300,656	$ 1,587,638,544	$ 2,182,939,200	$ 516,655,992	$ 1,348,360,008	$ 1,865,016,000
Interest-bearing cash and cash equivalents	1,481,902	-	1,481,902	49,217,115	-	49,217,115
Registered investment companies	1,072,716	-	1,072,716	-	-	-
Corporate bonds and notes	24,733,064	-	24,733,064	-	-	-
US government securities	32,036,903	-	32,036,903	-	-	-
Total investments at fair value	654,625,241	1,587,638,544	2,242,263,785	565,873,107	1,348,360,008	1,914,233,115
Employer contribution receivable	3,101,951	1,148,049	4,250,000	4,594,571	1,755,429	6,350,000
Noninterest-bearing cash	2,587	-	2,587	-	-	-
Total assets	657,729,779	1,588,786,593	2,246,516,372	570,467,678	1,350,115,437	1,920,583,115
Liabilities						
Accrued interest payable	-	1,148,049	1,148,049	-	1,755,429	1,755,429
Company advance	-	47,803,638	47,803,638	-	37,893,576	37,893,576
Notes payable	-	285,936,103	285,936,103	-	264,489,856	264,489,856
Total liabilities	-	334,887,790	334,887,790	-	304,138,861	304,138,861
Net assets available for benefits	**$ 657,729,779**	**$ 1,253,898,803**	**$ 1,911,628,582**	**$ 570,467,678**	**$ 1,045,976,576**	**$ 1,616,444,254**

Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Statement of Changes in Net Assets Available for Benefits
For Years Ended December 31, 2025

	2025		
	Allocated	**Unallocated**	**Total**
Additions to net assets attributed to			
Net change in fair value of Company stock	88,857,728	238,539,048	327,396,776
Net change in fair value of other investments	86,942	-	86,942
Interest income	2,003,364	-	2,003,364
Employer contribution	3,101,951	13,919,039	17,020,990
Other income	36,983	-	36,983
Allocation of Company stock	32,996,003	-	32,996,003
Total additions	127,082,971	252,458,087	379,541,058
Deductions from net assets attributed to			
Interest expense	-	11,539,857	11,539,857
Benefits paid	39,800,338	-	39,800,338
Administrative expenses	20,532	-	20,532
Allocation of Company stock	-	32,996,003	32,996,003
Total deductions	39,820,870	44,535,860	84,356,730
Change in net assets available for benefits	87,262,101	207,922,227	295,184,328
Net assets available for benefits			
Beginning of year	570,467,678	1,045,976,576	1,616,444,254
End of year	**$ 657,729,779**	**$ 1,253,898,803**	**$ 1,911,628,582**

Note 1. **Description of Plan**

The following description of the Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Jasper Holdings, Inc. (the Company) established the Plan effective as of January 1, 2009. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Oversight of the Plan is provided by the ESOP Administration Committee whose members are appointed by the Company's board of directors. The trust department of an independent third-party bank is the Plan's Trustee.

On January 1, 2019, the Company completed a reorganization of the ownership structure of the Company and its subsidiaries which resulted in the formation of the holding company, Jasper Holdings, Inc. Effective February 1, 2019, the name of the Plan was changed from Jasper Engine Exchange, Inc. Employee Stock Ownership Plan to Jasper Holdings, Inc. Employee Stock Ownership Plan and Trust.

Participants in the Plan include employees of the Company and subsidiaries who have adopted the Plan. Jenkins Plumbing Company, LC adopted the Plan effective January 1, 2026.

All investments under the Plan are nonparticipant directed.

Stock Acquisition

On February 28, 2010, the Plan purchased 100% of the Company's common stock using proceeds of a loan from the Company (see note 7) in a leveraged buyout and holds the stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with regulations under the IRC.

Plan borrowings are collateralized by the unallocated shares of the Company's stock and guaranteed by the Company. The Company, in its role as lender, has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately the assets, liabilities, and changes therein pertaining to the accounts of participants with rights in allocated stock (allocated), and stock not yet allocated to participants (unallocated).

Eligibility

The Plan covers generally all employees of the Company and its participating subsidiaries who have completed 1,000 hours of services over a consecutive twelve-month period. An employee is allowed to enter the Plan on the first day of the plan year in which the eligibility requirements are met. Participants who have at least 1,000 hours of service during a plan year and are employed on the last day of the plan year are generally eligible for an allocation of Company contributions for such year.

Note 1. **Description of Plan**

Contributions
Each plan year, the Company shall contribute to the Plan such amounts as needed by the Plan to meet its obligation, as determined by the Company. The Company is obligated to make contributions in cash to the Plan, which when aggregated with the Plan's dividend and interest earnings, if any, will suffice for the Plan to make its regularly scheduled payments of principal and interest due on the term loans (see note 7). Employee contributions to the Plan are not permitted.

Participant Accounts
The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Generally, only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation of Company stock. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance at the beginning of the plan year.

The Plan allows for an exchange or conversion of shares of Company common stock to cash in accounts of terminated vested and partially vested participants in accordance with provisions of the Plan. The purpose of the exchange is to ensure that accounts of active participants are invested in Company stock to the maximum extent possible.

Payment of Benefits
No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), becomes disabled, or otherwise terminates employment with the Company. Distributions are made in lump-sum cash in the Plan year following the event or in installments as defined by the plan document.

Account balances of participants who terminate for reasons other than death, permanent disability or normal retirement at age 62, will remain in the participant's account until the later of five years after termination or the year following the plan year in which the note payable purchased to issue the Company stock is repaid (see note 7). At that time the vested portion of the account will be disbursed in substantially equal monthly, quarterly, semiannual or annual installments over the period not longer than five years, unless the participant elects in writing a longer period. Participants with account balances in excess of $1,415,000 may have the number of annual installments increased, up to five additional years, for each $280,000 (or fraction thereof) that the account exceeds $1,415,000. Accounts with vested balances less than $1,000 will be disbursed in a lump-sum cash payment. Participants with vested account balances greater than $1,000 but less than $25,000 are allowed to receive their vested benefits in a one-time lump-sum payment. If adequate cash is available, distributions greater than $25,000 can be paid in a single lump-sum. Distributions from the other investment account are in a single lump-sum.

Note 1. **Description of Plan**

Payment of Benefits

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan if the stock is not publicly traded or if the stock is subject to trading limitations. During 2025 and 2024, the Plan repurchased from participants 25,286 and 20,921 shares at prices determined by independent appraisal. As discussed in note 8, the Plan entered into loans with the Company in accordance with the requirements of the Department of Labor Prohibited Transaction Class Exemption 80-26 to repurchase these shares.

Vesting and Forfeitures

If a participant's employment with the Company ends for any reason other than retirement, permanent disability suffered while employed with the Company, or dies while employed with the Company, they will vest in the balance in their account based on years of service with the Company. A year of service for this purpose includes a plan year in which the participant completes 1,000 hours. Years of service shall exclude service prior to the effective date of the Plan. Participants are 100% vested after six years of service.

Forfeitures from terminated participants' nonvested accounts are reallocated to the accounts of remaining plan participants after the terminated participant incurs five consecutive one-year breaks in service. Forfeitures allocated to participants during the 2025 plan year totaled $1,644,986. Forfeited nonvested accounts to be allocated to participants in future years as of year-end 2025 and 2024 were approximately $10,558,024 and $8,589,305, respectively.

Put Option

Under Federal income tax regulations, Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company may pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. If the Plan was amended to permit distributions in the form of Company stock the put provisions would be applicable.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are age 55 or older with at least 10 years of participation in the Plan and a stock account balance over $500 may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of their stock account balance, less any shares previously diversified. In the sixth year, the percentage increases to 50%. Participants who elect to diversify receive a cash distribution. The election is made subsequent to year end based upon the shares of stock in the participant's account at year end.

Note 1. **Description of Plan**

Diversification
Effective January 1, 2024, the Plan was amended to extend the diversification period from six years until termination of employment, if longer; and to permit eligible participants to diversify 50% of their aggregate stock balance in year seven of that period, as well as, in year six; and to permit participants to diversify up to 100% of their aggregate stock balance thereafter.

Effective January 1, 2025, the Plan was amended to allow for full diversification at age 62 for all participants who have at least 10 years of participation in the Plan.

Voting Rights
In matters involving major Company transactions, each participant is entitled to exercise voting rights attributable to the shares allocated to the participant's account and to be notified by the Trustee prior to the time such rights are to be exercised. The Trustee is not permitted to vote any allocated shares of Employer stock for which no voting instructions have been received from a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Note 2. **Summary of Significant Accounting Policies**

Basis of Accounting
The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and the disclosure of commitments and contingencies. Actual results could differ from those estimates.

Allocations
The financial statements of the Plan present separately the assets, liabilities, and changes therein pertaining to (a) the accounts of the employees with rights in allocated stock (allocated) and (b) stock not yet allocated (unallocated) to employees, including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Note 2. **Summary of Significant Accounting Policies**

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. Fair value of the Company stock is determined each year at December 31 by independent appraisal. The Plan's Trustee determines the Plan's valuation policies utilizing information provided by investment advisers, custodians, and appraisers.

Purchase and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of Company stock and net change in fair value of other investments includes gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefit payments are recognized in the year paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment expenses related to the other investments are paid by the Plan and are netted against the earnings of the investments. Administrative expenses for any third-party trustee's fees are paid directly by the Company or the Plan. The Company has historically paid the administrative expenses of the Plan.

Note 3. **Administration of Plan Assets**

The Plan's assets are held in an independently managed trust.

Company contributions are held and managed by the Trustee who invests cash received through Company contributions and interest and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan (see note 7).

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for any third-party trustee's fees are paid directly by the Company or the Plan.

Note 4. **Cash and Other Investments**

Cash held by the Plan results from the exchange or conversion of shares of Company stock to cash in accounts of terminated vested and partially vested participants in accordance with provisions of the Plan. This cash can be invested at the discretion of the Trustee into other investment vehicles (see note 6).

Note 5. **Investments in Company Stock**

The Plan's investment in Company common stock was as follows:

	2025		2024	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Number of shares	392,697	1,047,303	402,463	1,037,537
Cost	$ 76,691,726	$ 304,463,563	$ 77,517,123	$ 271,180,810
Fair value	$ 595,300,656	$ 1,587,638,544	$ 516,655,992	$ 1,348,360,008

At December 31, 2025 approximately 21,768 shares were released from collateral and allocated to participants. In addition, allocated shares of 31,534 relating to the 2025 advance from the Company were converted and became unallocated. See note 8.

Allocated shares for Company stock as of December 31, 2025 and 2024 included 6,333 and 9,321 shares, respectively, related to the contribution receivable at each year end.

Note 6. **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. This hierarchy consists of three broad levels:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and that the Plan has the ability to access.

Level 2 inputs are based on observable inputs corroborated by market data but not quoted on active markets.

Level 3 inputs are based on unobservable inputs and include situations where there is little, if any, market activity for the assets or liabilities and have the lowest priority.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Jasper Holdings, Inc. Company Stock: valued at fair value based upon an independent appraisal. This appraisal was based upon the income approach and the market approach. The unobservable inputs used by the appraiser in the income approach discounted cash flow method included historical and projected cash flows and net income, weighted average cost of capital, EBITDA, discount rates, and a discount for lack of marketability. The unobservable inputs in the market approach guideline public company method included public company comparables, revenue and EBITDA multiples, and a discount for lack of marketability.

Interest-Bearing Cash and Cash Equivalents: interest-bearing deposit accounts and money market accounts are reported at carrying value, which, due to their liquidity, represents fair value.

Note 6. **Fair Value Measurements**

Registered Investment Companies: valued at the daily closing prices as reported by the fund. These funds held by the Plan are registered with the Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds are actively traded.

Corporate Bonds and Notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing values on yield currently available on comparable securities of issuers with similar credit ratings.

US Government Securities: Valued using pricing models maximizing the use of observable inputs of similar securities.

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

The following table sets forth, by fair value hierarchy, the Plan's assets at fair value.

At December 31, 2025:

	Level 1	Level 2	Level 3	Total
Company stock	$ -	$ -	$ 2,182,939,200	$ 2,182,939,200
Interest-bearing cash and cash equivalents	1,481,902	-	-	1,481,902
Registered investment companies	1,072,716	-	-	1,072,716
Corporate bonds and notes	-	24,733,064	-	24,733,064
US government securities	-	32,036,903	-	32,036,903
Total investments at fair value	**$ 2,554,618**	**$ 56,769,967**	**$ 2,182,939,200**	**$ 2,242,263,785**

Note 6. **Fair Value Measurements**

At December 31, 2024:

	Level 1	Level 2	Level 3	Total
Company stock	$ -	$ -	$ 1,865,016,000	$ 1,865,016,000
Interest-bearing cash and cash equivalents	49,217,115	-	-	49,217,115
Total investments at fair value	**$ 49,217,115**	**$ -**	**$ 1,865,016,000**	**$ 1,914,233,115**

The following table summarizes the changes in fair value of the Plan's level 3 assets for the year ended December 31, 2025:

Balance, beginning of year	$ 1,865,016,000
Tender of 29,258 shares of Company stock	(37,893,576)
Purchase of 29,258 shares of Company stock	28,420,000
Unrealized appreciation in estimated fair value	327,396,776
Balance, end of year	**$ 2,182,939,200**

Note 7. **Notes Payable**

Plan borrowings from the Company to finance the acquisition of the Company's common stock are evidenced by notes payable at the time of borrowing. The notes may be prepaid in whole or in part without any penalty. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year's payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in a total of 21,768 shares being released and allocated under all outstanding notes for the plan year ended December 31, 2025.

On February 28, 2010, the Plan borrowed from the Company to finance the acquisition of 100% of the Company common stock (1,440,000 shares) and entered into a note payable of $268,175,440 due in annual installments through December 31, 2049. In December 2023, the outstanding principal of $205,606,529 was refinanced and the terms extended through December 31, 2092. The balance of this note at December 31, 2025 and 2024, was $188,755,767 and $195,012,060, respectively. The loan bears interest of 4.44%.

On February 28, 2019, the Plan entered into a $8,592,000 stock purchase agreement with the Company. The proceeds of the loan were used to repurchase 24,832 shares of Company common stock that were tendered to the Company in order to settle an advance to the Plan made during the 2018 plan year pursuant to Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 20 years. In December 2023, the outstanding principal of $7,196,111 was refinanced and the terms extended through December 31, 2092. The balance of this note at December 31, 2025 and 2024, was $7,105,055 and $7,128,487, respectively. The loan bears interest of 2.91%.

Note 7. **Notes Payable**

On April 17, 2020, the Plan entered into a $6,678,000 stock purchase agreement with the Company. The proceeds of the loan were used to repurchase 18,706 shares of Company common stock that were tendered to the Company in order to settle an advance to the Plan made during the 2019 plan year pursuant to Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 39 years. In December 2023, the outstanding principal of $6,267,279 was refinanced and the terms extended through December 31, 2092. The balance of this note at December 31, 2025 and 2024, was $6,111,719 and $6,160,951, respectively. The loan bears interest of 1.44%.

On April 28, 2021, the Plan entered into a $8,696,000 stock purchase agreement with the Company. The proceeds of the loan were used to repurchase 20,712 shares of Company common stock that were tendered to the Company in order to settle an advance to the Plan made during the 2020 plan year pursuant to Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 39 years. In December 2023, the outstanding principal of $8,341,973 was refinanced and the terms extended through December 31, 2092. The balance of this note at December 31, 2025 and 2024, was $8,177,778 and $8,227,429, respectively. The loan bears interest of 1.98%.

On April 29, 2022, the Plan entered into a $10,953,000 stock purchase agreement with the Company. The proceeds of the loan were used to repurchase 18,859 shares of Company common stock that were tendered to the Company in order to settle an advance to the Plan made during the 2021 plan year pursuant to Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 39 years. In December 2023, the outstanding principal of $10,693,710 was refinanced and the terms extended through December 31, 2092. The balance of this note at December 31, 2025 and 2024, was $10,507,458 and $10,561,962, respectively. The loan bears interest of 2.25%.

On May 31, 2023, the Plan entered into a $17,713,000 stock purchase agreement with the Company. The proceeds of the loan were used to repurchase 27,039 shares of Company common stock that were tendered to the Company in order to settle an advance to the Plan made during the 2022 plan year pursuant to Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 39 years. In December 2023, the outstanding principal of $17,713,000 was refinanced and the terms extended through December 31, 2092. The balance of this note at December 31, 2025 and 2024, was $17,275,795 and $17,300,634, respectively. The loan bears interest of 3.72%.

On April 30, 2024, the Plan entered into a $20,485,000 stock purchase agreement with the Company. The proceeds of the loan were used to repurchase 24,303 shares of Company common stock that were tendered to the Company in order to settle an advance to the Plan made during the 2023 plan year pursuant to Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 70 years. The balance of this note at December 31, 2025 and 2024, was $20,098,275 and $20,098,333, respectively. The loan bears interest of 4.45%.

Note 7. **Notes Payable**

On May 15, 2025, the Plan entered into a $28,420,000 stock purchase agreement with the Company. The proceeds of the loan were used to repurchase 29,258 shares of Company common stock that were tendered to the Company in order to settle an advance to the Plan made during the 2024 plan year pursuant to Department of Labor Prohibited Transaction Exemption 80-26. The agreement provided for the loan to be repaid over 70 years. The balance of this note at December 31, 2025 was $27,904,256. The loan bears interest of 4.62%.

Annual principal maturities are as follows:

Year ending December 31,	
2026	$ 4,981,326
2027	892,698
2028	926,739
2029	962,175
2030	999,065
Thereafter	277,174,100
Total	**$ 285,936,103**

Note 8. **Company Advances**

The Company advances cash to the Plan to pay the Plan's distribution obligations and convert shares of terminated participant accounts to cash. These advances are interest-free, no collateral loans, to the Plan. Plan management believes these loans comply with the requirements of the Department of Labor Prohibited Transaction Class Exemption 80-26.

During 2025, the Company advanced $47,803,638 in cash to the Plan under an 80-26 temporary loan. The proceeds of the loan paid distributions of $32,748,560 representing the fair value of 25,286 shares of Company stock and converted participant shares to cash totaling $15,055,078 representing the fair value of 11,624 shares. As defined in the 2025 ESOP Loan Agreement, as soon as administratively feasible after the receipt of the December 31, 2025, annual ESOP stock valuation, the Trustee shall tender to the Company the number of shares necessary to satisfy the loan. Shares necessary to repay the loan in 2026 are 31,534. The difference between the total converted shares of 36,910 and the actual shares tendered, or expected to be tendered, of 31,534 were allocated to participants as a trust fund gain. Participants employed as of December 31 of the preceding plan year received the allocation based on the participant's share balance relative to the amount of allocated shares in the Plan.

Note 8. **Company Advances**

During 2024, the Company advanced $37,893,576 in cash to the Plan under an 80-26 temporary loan. The proceeds of the loan paid distributions of $23,512,912 representing the fair value of 20,921 shares of Company stock and converted participant shares to cash totaling $14,357,448 representing the fair value of 12,775 shares. After the conversion the Plan had $23,215 of cash remaining that resulted in reinvestment of 18 shares of Company stock and allocation to participants. As defined in the 2024 ESOP Loan Agreement, as soon as administratively feasible after the receipt of the December 31, 2024, annual ESOP stock valuation, the Trustee tendered to the Company 29,258 shares to repay the loan. The difference between the total converted shares of 33,713 and the actual shares tendered, or expected to be tendered, of 29,258 were allocated to participants as a trust fund gain. Participants employed as of December 31 of the preceding plan year received the allocation based on the participant’s share balance relative to the amount of allocated shares in the Plan.

As discussed in note 7, the Plan entered into a stock purchase agreement on May 15, 2025, with the Company and repurchased for $28,420,000 the 29,258 shares that were tendered in satisfaction of the 2024 temporary loan. The Plan recognized a $9,473,576 gain on the conversion as the Plan acquired the shares at a 25% discount. This gain is recognized in net change in fair value of Company stock for the year ended December 31, 2025.

Note 9. **Related Party and Party-in-Interest Transactions**

The Plan invests in Company stock and has indebtedness with, and guaranteed by, the Company. The Company pays certain expenses of the Plan. These are related party and party-in-interest transactions. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

Note 10. **Tax Status**

The Internal Revenue Service (IRS) has issued a determination letter dated January 7, 2015, that the Plan was qualified, and the trust established under the Plan was tax-exempt, under the appropriate sections of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, no uncertain positions have been taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to IRS examination for years prior to 2022.

Note 11. **Significant Estimates and Concentrations**

The Plan's investment in the Company's stock exposes the Plan to risks due to concentration. Due to the level of risk associated with the investment, it is at least reasonably possible that changes in the value of the investment will occur in the near term and that such changes could materially affect participants' account values, and the amounts reported in the statements of net assets available for benefits.

The stock of the Company is valued at fair value as determined by annual independent appraisal. The actual fair value can only be determined based on the ultimate sale of the Company, which could result in a value significantly different from the appraised value.

Note 12. **Plan Termination**

Although it has not expressed an intent to do so, the Company has the right under the Plan to terminate the Plan under the provisions of ERISA. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time and in a manner prescribed by plan terms and ERISA. Upon termination of the Plan, the Plan Administrator shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the suspense account to the extent necessary to repay the note. In the event of plan termination, participants would become 100% vested in their account.

Note 13. **Reconciliation of Form 5500 to Financial Statements**

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

	2025	**2024**
Net assets available for benefits per Form 5500	2,198,679,882	$ 1,882,666,519
Acquisition debt included in Company stock on Form 5500	(285,936,103)	(264,489,856)
Benefit claims payable	55,525	59,186
Accrued interest payable	(1,148,049)	(1,755,429)
Other	(22,673)	(36,166)
Net assets available for benefits per the financial statements	**$ 1,911,628,582**	**$ 1,616,444,254**

Note 13. **Reconciliation of Form 5500 to Financial Statements**

The following is a reconciliation of the change in net assets available for benefits per Form 5500 to the financial statements for the year ended December 31, 2025:

Net increase in net assets for benefits per Form 5500	$ 316,013,363
Change in acquisition debt included in Company stock per Form 5500	(21,446,247)
Change in benefits claims payable	(3,661)
Change in accrued interest payable	607,380
Change in other	13,493
Change in net assets available for benefits per the financial statements	**$ 295,184,328**

Note 14. **Subsequent Events**

Management has evaluated subsequent events through April 16, 2026, the date on which the financial statements were available for issuance.

Supplemental Schedule

Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2025

EIN: 83-2826508
Plan number: 003

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Company Stock			
*	Jasper Holdings Inc..	Common Stock; no par or stated value; 1,440,000 shares	$ 381,155,289	$ 2,182,939,200
	Interest-bearing Cash and Cash Equivalents			
*	Morgan Stanley Bank, N.A.	Bank Deposit Program	252,284	252,284
*	Morgan Stanley Private Bank, N.A.	Bank Deposit Program	183,561	183,561
*	WealthSouth Financial Services	FNB Money Market Deposit Account	1,046,057	1,046,057
			1,481,902	1,481,902
	Registered Investment Companies			
	Money Market Obligations Trust	1,072,716.44 shares - Federated Hermes Govt Obl Prm	1,072,716	1,072,716
	Corporate Bonds and Notes			
	Goldman Sachs Bank USA/NY	Rate 5.283%; Matures 03/18/2027; Par 155,000.000	155,412	157,735
	Acuity Brands Lighting Inc.	Rate 2.150%; Matures 12/15/2030; Par 80,000.000	71,992	71,974
	American Express Co.	Rate 5.085%; Matures 01/30/2031; Par 155,000.000	159,599	163,165
	American Tower Corp	Rate 5.250%; Matures 07/15/2028; Par 70,000.000	71,772	73,676
	Americredit Auto Rec 2022-1 D	Rate 3.230%; Matures 02/18/2028; Par 160,000.000	158,612	158,882
	Ares Capital Corp	Rate 7.000%; Matures 01/15/2027; Par 70,000.000	71,838	73,991
	Arrow Electronics Inc.	Rate 5.150%; Matures 08/21/2029; Par 70,000.000	71,513	72,910
	Assurant Inc.	Rate 2.650%; Matures 01/15/2032; Par 80,000.000	70,617	71,994
	Borgwarner Inc.	Rate 2.650%; Matures 07/01/2027; Par 75,000.000	73,314	74,501
	Broadcom Inc.	Rate 4.150%; Matures 11/15/2030; Par 75,000.000	74,559	75,158
	Brown & Brown Inc.	Rate 4.900%; Matures 06/23/2030; Par 70,000.000	70,622	71,046
	Carmax Auto Owner TR 2022-4 C	Rate 6.490%; Matures 07/17/2028; Par 150,000.000	153,310	153,713
	Cheniere Energy Partners LP	Rate 4.500%; Matures 10/01/2029; Par 75,000.000	74,928	76,030
	Citigroup Inc.	Rate 5.449%; Matures 06/11/2035; Par 70,000.000	72,524	72,817
	CVS Health Corp	Rate 4.300%; Matures 03/25/2028; Par 70,000.000	70,076	71,051
	Duke Energy Florida LLC	Rate 1.750%; Matures 06/15/2030; Par 175,000.000	157,190	158,000
	Enbridge Inc.	Rate 3.125%; Matures 11/15/2029; Par 75,000.000	71,631	72,181
	Eog Resources Inc.	Rate 5.000%; Matures 07/15/2032; Par 85,000.000	86,865	89,254
	Equinix Inc.	Rate 3.200%; Matures 11/18/2029; Par 75,000.000	71,829	72,341
	Exelon Corp	Rate 4.050%; Matures 04/15/2030; Par 75,000.000	74,143	75,010
	Exeter Auto Recev TR 2024-5 C	Rate 4.640%; Matures 01/15/2030; Par 150,000.000	150,398	150,949
	Targa Resources Prtnrs LP / Ta Rga Resources Prtnrs Fin Corp	Rate 4.875%; Matures 02/01/2031; Par 70,000.000	70,257	71,847
	Freeport-Mcmoran Inc.	Rate 4.250%; Matures 03/01/2030; Par 75,000.000	74,330	75,505
	JPMorgan Chase & Co.	Rate 4.912%; Matures 07/25/2033; Par 155,000.000	158,074	161,520
	KLA Corp	Rate 4.650%; Matures 07/15/2032; Par 155,000.000	157,299	160,831
	Lazard Group LLC	Rate 4.500%; Matures 09/19/2028; Par 70,000.000	70,407	71,464
	Lennox International Inc.	Rate 5.500%; Matures 09/15/2028; Par 70,000.000	72,271	73,498
	Marriott International Inc./Md	Rate 5.100%; Matures 04/15/2032; Par 70,000.000	71,940	72,939
	Masco Corp	Rate 1.500%; Matures 02/15/2028; Par 75,000.000	70,698	71,464
	Meritage Homes Corp	Rate 5.650%; Matures 03/15/2035; Par 70,000.000	71,354	72,689
	Oracle Corp	Rate 4.800%; Matures 09/26/2032; Par 75,000.000	73,287	73,442

Continued

Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2025

EIN: 83-2826508
Plan number: 003

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Quanta Services Inc.	Rate 4.750%; Matures 08/09/2027; Par 70,000.000	70,769	72,182
	Raymond James Financial Inc.	Rate 4.650%; Matures 04/01/2030; Par 155,000.000	157,717	159,700
	Roper Technologies Inc.	Rate 4.200%; Matures 09/15/2028; Par 70,000.000	70,088	71,084
	Sabra Health Care LP	Rate 3.200%; Matures 12/01/2031; Par 80,000.000	72,959	73,497
	Santander Drive Rec TR 2022-5 D	Rate 5.670%; Matures 12/16/2030; Par 150,000.000	151,488	151,812
	Sysco Corp	Rate 5.950%; Matures 04/01/2030; Par 70,000.000	73,992	75,250
	T-Mobile USA Inc.	Rate 4.750%; Matures 02/01/2028; Par 75,000.000	75,032	76,515
	Huntington Bancshares Inc./OH	Rate 5.272%; Matures 01/15/2031; Par 70,000.000	71,999	73,787
	Verisk Analytics Inc.	Rate 4.125%; Matures 03/15/2029; Par 75,000.000	74,808	75,803
	Wells Fargo & Co.	Rate 5.707%; Matures 04/22/2028; Par 70,000.000	71,445	72,226
	Welltower Op LLC	Rate 4.500%; Matures 07/01/2030; Par 155,000.000	156,370	160,279
	Workday Inc.	Rate 3.700%; Matures 04/01/2029; Par 75,000.000	73,778	74,676
	Bank of America Corp	Rate 2.087%; Matures 06/14/2029; Par 73,000.000	69,482	69,729
	Truist Financial Corp	Rate 4.916%; Matures 07/28/2033; Par 55,000.000	55,253	56,551
	Abbvie Inc.	Rate 4.875%; Matures 03/15/2030; Par 57,000.000	58,703	59,596
	Ally Financial Inc.	Rate 4.750%; Matures 06/09/2027; Par 71,000.000	71,452	71,828
	Amazon.com Inc.	Rate 3.875%; Matures 08/22/2037; Par 45,000.000	41,552	41,988
	American Express Co.	Rate 1.650%; Matures 11/04/2026; Par 68,000.000	66,696	66,989
	Anheuser-Busch Inbev Finance Inc.	Rate 4.700%; Matures 02/01/2036; Par 45,000.000	44,618	45,399
	AT&T Inc.	Rate 4.350%; Matures 03/01/2029; Par 48,000.000	48,164	48,964
	Biogen Inc.	Rate 2.250%; Matures 05/01/2030; Par 64,000.000	58,693	59,083
	Capital One Financial Corp	Rate 3.750%; Matures 03/09/2027; Par 62,000.000	61,764	62,560
	Comcast Corp	Rate 4.250%; Matures 10/15/2030; Par 51,000.000	50,918	51,514
	CSX Corp	Rate 2.600%; Matures 11/01/2026; Par 58,000.000	57,408	57,643
	CVS Health Corp	Rate 4.300%; Matures 03/25/2028; Par 32,000.000	32,069	32,481
	Elevance Health Inc.	Rate 4.101%; Matures 03/01/2028; Par 61,000.000	61,004	61,939
	Energy Transfer LP	Rate 5.750%; Matures 02/15/2033; Par 57,000.000	59,970	61,114
	General Motors Financial Co. Inc.	Rate 4.350%; Matures 01/17/2027; Par 54,000.000	54,107	55,187
	Humana Inc.	Rate 5.375%; Matures 04/15/2031; Par 55,000.000	56,767	57,436
	Intel Corp	Rate 2.450%; Matures 11/15/2029; Par 56,000.000	52,230	52,479
	John Deere Capital Corp	Rate 4.750%; Matures 01/20/2028; Par 64,000.000	65,196	66,616
	JPMorgan Chase & Co.	Rate 1.953%; Matures 02/04/2032; Par 67,000.000	59,509	60,357
	Kinder Morgan Inc.	Rate 5.000%; Matures 02/01/2029; Par 67,000.000	68,558	70,006
	Meta Platforms Inc.	Rate 5.625%; Matures 11/15/2055; Par 56,000.000	54,946	54,362
	Metlife Inc.	Rate 5.375%; Matures 07/15/2033; Par 53,000.000	55,803	57,186
	Mondelez International Inc.	Rate 2.750%; Matures 04/13/2030; Par 26,000.000	24,462	24,656
	Nextera Energy Capital Holdings Inc.	Rate 2.250%; Matures 06/01/2030; Par 58,000.000	53,224	53,498
	Nvidia Corp	Rate 2.850%; Matures 04/01/2030; Par 56,000.000	53,440	53,939
	Oracle Corp	Rate 2.875%; Matures 03/25/2031; Par 63,000.000	57,103	56,934
	Philip Morris International Inc.	Rate 5.125%; Matures 02/15/2030; Par 49,000.000	50,589	51,605
	Thermo Fisher Scientific Inc.	Rate 5.000%; Matures 01/31/2029; Par 58,000.000	59,652	60,917
	Goldman Sachs Group Inc.	Rate 1.948%; Matures 10/21/2027; Par 98,000.000	96,172	96,720
	Goldman Sachs Group Inc.	Rate 5.536%; Matures 01/28/2036; Par 26,000.000	27,044	27,662
	Toyota Motor Credit Corp	Rate 3.050%; Matures 03/22/2027; Par 68,000.000	67,352	67,987
	Unitedhealth Group Inc.	Rate 5.800%; Matures 03/15/2036; Par 37,000.000	39,540	40,152
	Verizon Communications Inc.	Rate 2.550%; Matures 03/21/2031; Par 64,000.000	58,356	58,892
	Wells Fargo & Co.	Rate 2.879%; Matures 10/30/2030; Par 59,000.000	56,098	56,437
	Bank of America Corp	Rate 3.419%; Matures 12/20/2028; Par 126,000.000	124,337	124,698

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Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2025

EIN: 83-2826508
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Goldman Sachs Group Inc.	Rate 3.691%; Matures 06/05/2028; Par 169,000.000	167,925	168,567
	Goldman Sachs Group Inc.	Rate 3.814%; Matures 04/23/2029; Par 83,000.000	82,304	83,138
	Bank of America Corp	Rate 3.970%; Matures 03/05/2029; Par 230,000.000	229,228	232,634
	Bank of America Corp	Rate 4.271%; Matures 07/23/2029; Par 59,000.000	59,190	60,397
	Capital One Financial Corp	Rate 5.247%; Matures 07/26/2030; Par 111,000.000	114,268	117,083
	Pnc Financial Services Grp Inc.	Rate 5.300%; Matures 01/21/2028; Par 73,000.000	73,952	75,673
	Bank of New York Mellon Corp	Rate 5.802%; Matures 10/25/2028; Par 54,000.000	55,808	56,393
	Capital One Financial Corp	Rate 6.312%; Matures 06/08/2029; Par 65,000.000	68,200	68,498
	Air Lease Corp	Rate 5.850%; Matures 12/15/2027; Par 111,000.000	114,054	114,532
	Air Lease Corp	Rate 4.625%; Matures 10/01/2028; Par 41,000.000	41,116	41,661
	Amgen Inc.	Rate 2.200%; Matures 02/21/2027; Par 85,000.000	83,209	84,077
	Amxca 2024-3 A	Rate 4.650%; Matures 07/16/2029; Par 300,000.000	303,749	304,750
	Aon North America Inc.	Rate 5.125%; Matures 03/01/2027; Par 111,000.000	112,353	114,297
	Arthur J Gallagher & Co.	Rate 4.600%; Matures 12/15/2027; Par 20,000.000	20,185	20,272
	Boeing Co.	Rate 2.700%; Matures 02/01/2027; Par 139,000.000	136,782	138,570
	Centene Corp	Rate 2.450%; Matures 07/15/2028; Par 73,000.000	68,144	69,176
	Charles Schwab Corp	Rate 0.900%; Matures 03/11/2026; Par 66,000.000	65,482	65,843
	Cheniere Corpus Christi Holdings LLC	Rate 5.125%; Matures 06/30/2027; Par 56,000.000	56,594	56,545
	Cheniere Energy Inc.	Rate 4.625%; Matures 10/15/2028; Par 65,000.000	64,985	65,548
	Citigroup Inc.	Rate 3.070%; Matures 02/24/2028; Par 66,000.000	65,161	65,970
	Citigroup Inc.	Rate 5.174%; Matures 02/13/2030; Par 120,000.000	123,063	125,626
	Citigroup Inc.	Rate 1.462%; Matures 06/09/2027; Par 220,000.000	217,047	217,682
	Cubesmart LP	Rate 3.125%; Matures 09/01/2026; Par 28,000.000	27,805	28,106
	Digital Realty Trust LP	Rate 5.550%; Matures 01/15/2028; Par 65,000.000	66,740	68,479
	DTE Energy Co.	Rate 4.950%; Matures 07/01/2027; Par 80,000.000	80,966	83,047
	Duke Energy Corp	Rate 3.150%; Matures 08/15/2027; Par 197,000.000	194,350	197,103
	Enbridge Inc.	Rate 4.600%; Matures 06/20/2028; Par 80,000.000	80,716	81,000
	Energy Transfer LP	Rate 4.950%; Matures 05/15/2028; Par 111,000.000	112,663	113,512
	Energy Transfer LP	Rate 4.950%; Matures 06/15/2028; Par 52,000.000	52,788	52,978
	EPR Properties	Rate 4.750%; Matures 12/15/2026; Par 79,000.000	79,258	79,388
	Equifax Inc.	Rate 5.100%; Matures 12/15/2027; Par 55,000.000	55,968	56,142
	Fifth Third Bancorp	Rate 4.772%; Matures 07/28/2030; Par 79,000.000	79,977	81,601
	Targa Resources Prtnrs LP / Ta Rga Resources Prtnrs Fin Corp	Rate 5.000%; Matures 01/15/2028; Par 73,000.000	73,010	74,705
	First-Citizens Bank & Trust Co.	Rate 6.125%; Matures 03/09/2028; Par 76,000.000	78,793	80,240
	Fordf 2025-1 A1	Rate 4.630%; Matures 04/15/2030; Par 170,000.000	172,469	173,209
	General Motors Financial Company Inc.	Rate 5.000%; Matures 07/15/2027; Par 118,000.000	119,442	122,995
	HCA Inc.	Rate 5.875%; Matures 02/01/2029; Par 113,000.000	117,567	120,517
	Hewlett Packard Enterprise Co.	Rate 4.400%; Matures 09/25/2027; Par 150,000.000	150,675	152,632
	Host Hotels & Resorts LP	Rate 4.250%; Matures 12/15/2028; Par 122,000.000	121,516	122,688
	Invitation Homes Operating Partnership LP	Rate 2.300%; Matures 11/15/2028; Par 128,000.000	121,367	122,095
	JPMorgan Chase & Co.	Rate 3.782%; Matures 02/01/2028; Par 76,000.000	75,725	77,032
	JPMorgan Chase & Co.	Rate 4.005%; Matures 04/23/2029; Par 125,000.000	124,658	125,863
	JPMorgan Chase & Co.	Rate 6.087%; Matures 10/23/2029; Par 152,000.000	159,983	161,875
	Keycorp	Rate 2.250%; Matures 04/06/2027; Par 60,000.000	58,528	58,965
	Kimco Realty Op LLC	Rate 3.800%; Matures 04/01/2027; Par 69,000.000	68,892	69,619
	Kyndryl Holdings Inc.	Rate 2.050%; Matures 10/15/2026; Par 56,000.000	54,987	55,326

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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Kyndryl Holdings Inc.	Rate 2.700%; Matures 10/15/2028; Par 53,000.000	50,683	51,104
	LPL Holdings Inc.	Rate 5.700%; Matures 05/20/2027; Par 83,000.000	84,615	85,138
	Martin Marietta Materials Inc.	Rate 3.500%; Matures 12/15/2027; Par 101,000.000	99,952	100,376
	Micron Technology Inc.	Rate 5.327%; Matures 02/06/2029; Par 148,000.000	152,458	155,867
	MPLX LP	Rate 4.125%; Matures 03/01/2027; Par 47,000.000	47,000	47,677
	Mylan Inc.	Rate 4.550%; Matures 04/15/2028; Par 123,000.000	122,945	124,346
	Nextera Energy Capital Holdings Inc.	Rate 3.550%; Matures 05/01/2027; Par 55,000.000	54,631	54,992
	Nextera Energy Capital Holdings Inc.	Rate 3.500%; Matures 04/01/2029; Par 105,000.000	102,735	103,898
	Nvent Finance Sarl	Rate 4.550%; Matures 04/15/2028; Par 127,000.000	127,773	128,960
	Oracle Corp	Rate 3.250%; Matures 11/15/2027; Par 125,000.000	122,312	122,869
	Plains All American Pipeline LP / PAA Finance Corp	Rate 4.500%; Matures 12/15/2026; Par 144,000.000	144,417	144,721
	Quanta Services Inc.	Rate 4.300%; Matures 08/09/2028; Par 84,000.000	84,272	85,885
	Regions Financial Corp	Rate 1.800%; Matures 08/12/2028; Par 89,000.000	83,820	84,838
	Royal Bank of Canada	Rate 4.965%; Matures 01/24/2029; Par 69,000.000	70,145	71,791
	Sempra	Rate 3.400%; Matures 02/01/2028; Par 164,000.000	161,437	163,949
	Southern California Edison Co.	Rate 4.875%; Matures 02/01/2027; Par 68,000.000	68,400	69,851
	Southwest Airlines Co.	Rate 5.125%; Matures 06/15/2027; Par 65,000.000	65,757	65,950
	Sprint Capital Corp	Rate 6.875%; Matures 11/15/2028; Par 73,000.000	78,401	79,002
	T-Mobile USA Inc.	Rate 3.750%; Matures 04/15/2027; Par 81,000.000	80,641	81,397
	Goldman Sachs Group Inc.	Rate 6.484%; Matures 10/24/2029; Par 188,000.000	199,375	201,712
	Toronto-Dominion Bank	Rate 4.861%; Matures 01/31/2028; Par 68,000.000	69,041	70,511
	Truist Financial Corp	Rate 5.435%; Matures 01/24/2030; Par 115,000.000	119,023	121,865
	Aercap Ireland Capital Dac / Aercap Global Aviation Trust	Rate 3.000%; Matures 10/29/2028; Par 150,000.000	145,089	146,320
	US Bancorp	Rate 4.548%; Matures 07/22/2028; Par 112,000.000	112,874	115,194
	Verizon MA TR 24-6 A-1A	Rate 4.170%; Matures 08/20/2030; Par 305,000.000	306,289	307,275
	Vmware Inc.	Rate 1.400%; Matures 08/15/2026; Par 164,000.000	161,185	162,450
	Wells Fargo & Co.	Rate 3.526%; Matures 03/24/2028; Par 145,000.000	143,930	145,450
	Wells Fargo & Co.	Rate 3.584%; Matures 05/22/2028; Par 257,000.000	255,102	256,338
	Welltower Op LLC	Rate 2.700%; Matures 02/15/2027; Par 60,000.000	59,149	59,854
	WF Card Issuance TR 2025-1 A	Rate 4.340%; Matures 05/15/2030; Par 100,000.000	101,082	101,544
	Williams Cos Inc.	Rate 3.750%; Matures 06/15/2027; Par 54,000.000	53,729	53,896
	Willis North America Inc.	Rate 4.650%; Matures 06/15/2027; Par 57,000.000	57,406	57,572
	Agilent Technologies Inc.	Rate 4.200%; Matures 09/09/2027; Par 170,000.000	170,542	173,158
	Air Products And Chemicals Inc.	Rate 4.300%; Matures 06/11/2028; Par 165,000.000	166,518	167,072
	American Water Capital Corp	Rate 3.750%; Matures 09/01/2028; Par 170,000.000	169,172	171,534
	Amphenol Corp	Rate 4.375%; Matures 06/12/2028; Par 165,000.000	166,588	167,084
	Analog Devices Inc.	Rate 4.250%; Matures 06/15/2028; Par 165,000.000	166,219	166,717
	Anheuser-Busch Inbev Worldwide Inc.	Rate 4.750%; Matures 01/23/2029; Par 165,000.000	168,409	171,816
	Arizona Public Service Co.	Rate 2.950%; Matures 09/15/2027; Par 115,000.000	113,024	114,187
	CNH Industrial Capital LLC	Rate 1.875%; Matures 01/15/2026; Par 170,000.000	169,571	171,340
	Tyco Electronics Group SA	Rate 4.500%; Matures 02/13/2026; Par 170,000.000	170,114	172,989
	Canadian Pacific Railway Co.	Rate 1.750%; Matures 12/02/2026; Par 175,000.000	171,390	171,817
	Capital One CC TR 2019-3 A	Rate 2.060%; Matures 08/15/2028; ; Par 9,000.000	8,865	8,912
	Caterpillar Financial Services Corp	Rate 4.100%; Matures 08/15/2028; Par 125,000.000	125,682	127,768
	Cboe Holdings Inc.	Rate 3.650%; Matures 01/12/2027; Par 170,000.000	169,518	172,570
	Chubb Ina Holdings LLC	Rate 3.350%; Matures 05/03/2026; Par 170,000.000	169,610	170,648

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Jasper Holdings, Inc.
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Cintas Corp No. 2	Rate 4.200%; Matures 05/01/2028; Par 170,000.000	170,954	172,074
	Commonwealth Edison Co.	Rate 2.950%; Matures 08/15/2027; Par 170,000.000	167,676	169,554
	Conocophillips Co.	Rate 6.950%; Matures 04/15/2029; Par 155,000.000	168,707	170,944
	Consumers Energy Co.	Rate 4.650%; Matures 03/01/2028; Par 165,000.000	167,577	170,278
	Cummins Inc.	Rate 4.250%; Matures 05/09/2028; Par 170,000.000	171,311	172,529
	DTE Electric Co.	Rate 1.900%; Matures 04/01/2028; Par 180,000.000	172,173	173,477
	Duke Energy Progress LLC	Rate 3.700%; Matures 09/01/2028; Par 170,000.000	169,055	171,610
	Enterprise Products Operating LLC	Rate 4.300%; Matures 06/20/2028; Par 165,000.000	166,260	166,728
	Eog Resources Inc.	Rate 4.400%; Matures 07/15/2028; Par 165,000.000	166,772	170,555
	Evergy Kansas Central Inc.	Rate 4.700%; Matures 03/13/2028; Par 170,000.000	171,904	175,044
	Gatx Corp	Rate 5.400%; Matures 03/15/2027; Par 85,000.000	86,179	87,556
	Georgia Power Co.	Rate 3.250%; Matures 04/01/2026; Par 75,000.000	74,829	75,490
	Georgia Power Co.	Rate 4.650%; Matures 05/16/2028; Par 35,000.000	35,509	35,757
	Georgia-Pacific LLC	Rate 7.250%; Matures 06/01/2028; Par 160,000.000	171,757	172,226
	Home Depot Inc.	Rate 3.750%; Matures 09/15/2028; Par 170,000.000	169,806	172,011
	John Deere Owner TR 2024-B A-3	Rate 5.200%; Matures 03/15/2029; Par 95,000.000	96,083	96,576
	Lockheed Martin Corp	Rate 4.150%; Matures 08/15/2028; Par 35,000.000	35,190	35,866
	Lowe's Co's Inc.	Rate 4.000%; Matures 10/15/2028; Par 170,000.000	169,911	172,010
	Martin Marietta Materials Inc.	Rate 3.450%; Matures 06/01/2027; Par 175,000.000	173,772	174,432
	Mastercard Inc.	Rate 4.550%; Matures 03/15/2028; Par 165,000.000	167,556	170,025
	Medtronic Global Holdings SCA	Rate 4.250%; Matures 03/30/2028; Par 170,000.000	171,115	173,117
	Mondelez International Inc.	Rate 4.250%; Matures 05/06/2028; Par 171,000.000	171,911	173,071
	O'Reilly Automotive Inc.	Rate 3.600%; Matures 09/01/2027; Par 170,000.000	168,779	171,080
	Oklahoma Gas And Electric Co.	Rate 3.800%; Matures 08/15/2028; Par 170,000.000	169,239	171,873
	Old Republic International Corp	Rate 3.875%; Matures 08/26/2026; Par 149,000.000	148,832	150,930
	Otis Worldwide Corp	Rate 5.250%; Matures 08/16/2028; Par 165,000.000	170,029	173,337
	Paccar Financial Corp	Rate 4.000%; Matures 11/07/2028; Par 40,000.000	40,144	40,445
	Pacific Gas And Electric Co.	Rate 2.950%; Matures 03/01/2026; Par 105,000.000	104,671	105,763
	Packaging Corp of America	Rate 3.400%; Matures 12/15/2027; Par 170,000.000	168,314	168,690
	Pepsico Inc.	Rate 4.100%; Matures 01/15/2029; Par 170,000.000	170,882	174,071
	Pfizer Investment Enterprises Pte LTD	Rate 4.450%; Matures 05/19/2028; Par 170,000.000	171,935	173,244
	Public Service Electric And Gas Co.	Rate 3.200%; Matures 05/15/2029; Par 175,000.000	170,359	171,246
	Public Storage Operating Co.	Rate 5.125%; Matures 01/15/2029; Par 165,000.000	170,453	174,365
	Quanta Services Inc.	Rate 4.300%; Matures 08/09/2028; Par 85,000.000	85,320	86,908
	Republic Services Inc.	Rate 4.875%; Matures 04/01/2029; Par 165,000.000	169,129	171,223
	Roper Technologies Inc.	Rate 4.250%; Matures 09/15/2028; Par 85,000.000	85,247	86,754
	Ventas Realty LP	Rate 4.400%; Matures 01/15/2029; Par 170,000.000	170,794	174,190
	Vulcan Materials Co.	Rate 3.900%; Matures 04/01/2027; Par 170,000.000	169,867	171,655
	Waste Management Inc.	Rate 3.875%; Matures 01/15/2029; Par 170,000.000	169,288	172,917
	Wisconsin Electric Power Co.	Rate 3.950%; Matures 03/01/2029; Par 115,000.000	114,843	115,457
	Xylem Inc./NY	Rate 3.250%; Matures 11/01/2026; Par 170,000.000	168,928	170,017
	Goldman Sachs Group Inc.	Rate 1.992%; Matures 01/27/2032; Par 50,000.000	44,458	44,883
	Bank of America Corp	Rate 3.705%; Matures 04/24/2028; Par 45,000.000	44,785	45,111
	Santander Holdings USA Inc.	Rate 5.353%; Matures 09/06/2030; Par 40,000.000	40,949	41,632
	Capital One Financial Corp	Rate 5.468%; Matures 02/01/2029; Par 40,000.000	41,109	41,994
	Huntington Bancshares Inc./OH	Rate 6.208%; Matures 08/21/2029; Par 60,000.000	62,911	64,287
	Corebridge Financial Inc.	Rate 6.375%; Matures 09/15/2054; Par 20,000.000	20,120	20,530
	Alphabet Inc.	Rate 4.700%; Matures 11/15/2035; Par 45,000.000	45,238	45,423

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Jasper Holdings, Inc.
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Arthur J Gallagher & Co.	Rate 6.500%; Matures 02/15/2034; Par 20,000.000	22,018	22,538
	AT&T Inc.	Rate 4.900%; Matures 11/01/2035; Par 20,000.000	19,875	20,029
	Autonation Inc.	Rate 1.950%; Matures 08/01/2028; Par 45,000.000	42,363	42,845
	Bank of America Corp	Rate 5.468%; Matures 01/23/2035; Par 25,000.000	26,079	26,698
	Bank of America Corp	Rate 5.518%; Matures 10/25/2035; Par 20,000.000	20,504	20,724
	Bat Capital Corp	Rate 3.462%; Matures 09/06/2029; Par 45,000.000	43,880	44,329
	Blue Owl Credit Income Corp	Rate 7.750%; Matures 01/15/2029; Par 20,000.000	21,193	21,874
	Boardwalk Pipelines LP	Rate 4.450%; Matures 07/15/2027; Par 40,000.000	40,114	41,009
	Boeing Co.	Rate 3.200%; Matures 03/01/2029; Par 45,000.000	43,673	44,125
	Centerpoint Energy Resources Corp	Rate 1.750%; Matures 10/01/2030; Par 25,000.000	22,173	22,417
	Citigroup Inc.	Rate 4.450%; Matures 09/29/2027; Par 40,000.000	40,194	40,710
	Citigroup Inc.	Rate 2.666%; Matures 01/29/2031; Par 45,000.000	42,224	42,675
	Comerica Inc.	Rate 5.982%; Matures 01/30/2030; Par 60,000.000	62,597	64,102
	Corebridge Financial Inc.	Rate 3.850%; Matures 04/05/2029; Par 50,000.000	49,265	49,678
	CVS Health Corp	Rate 4.300%; Matures 03/25/2028; Par 40,000.000	40,116	40,601
	Dominion Energy Inc.	Rate 6.625%; Matures 05/15/2055; Par 20,000.000	20,653	20,778
	Duke Energy Corp	Rate 6.450%; Matures 09/01/2054; Par 25,000.000	26,309	26,777
	Energy Transfer LP	Rate 6.400%; Matures 12/01/2030; Par 25,000.000	27,018	27,157
	Expand Energy Corp	Rate 5.375%; Matures 03/15/2030; Par 25,000.000	25,366	25,745
	General Motors Co.	Rate 6.250%; Matures 04/15/2035; Par 10,000.000	10,628	10,759
	HCA Inc.	Rate 5.200%; Matures 06/01/2028; Par 40,000.000	40,960	41,179
	Invitation Homes Operating Partnership LP	Rate 2.000%; Matures 08/15/2031; Par 15,000.000	13,053	13,232
	Jackson Financial Inc.	Rate 5.170%; Matures 06/08/2027; Par 65,000.000	65,805	66,054
	JPMorgan Chase & Co.	Rate 2.956%; Matures 05/13/2031; Par 50,000.000	47,212	47,404
	JPMorgan Chase & Co.	Rate 5.576%; Matures 07/23/2036; Par 40,000.000	41,472	42,440
	Kentucky Utilities Co.	Rate 5.450%; Matures 04/15/2033; Par 40,000.000	41,897	42,413
	Keycorp	Rate 2.250%; Matures 04/06/2027; Par 55,000.000	53,710	54,051
	Kinder Morgan Inc.	Rate 2.000%; Matures 02/15/2031; Par 50,000.000	44,607	45,022
	Kyndryl Holdings Inc.	Rate 3.150%; Matures 10/15/2031; Par 25,000.000	22,729	23,019
	LPl Holdings Inc.	Rate 5.200%; Matures 03/15/2030; Par 62,000.000	63,487	64,460
	M&T Bank Corp	Rate 5.385%; Matures 01/16/2036; Par 20,000.000	20,335	20,856
	Meta Platforms Inc.	Rate 4.875%; Matures 11/15/2035; Par 50,000.000	49,721	50,410
	Micron Technology Inc.	Rate 5.300%; Matures 01/15/2031; Par 55,000.000	56,900	58,358
	MPLX LP	Rate 4.000%; Matures 03/15/2028; Par 20,000.000	19,935	20,199
	MPLX LP	Rate 5.000%; Matures 03/01/2033; Par 25,000.000	25,097	25,558
	Occidental Petroleum Corp	Rate 5.375%; Matures 01/01/2032; Par 30,000.000	30,601	31,484
	Oneok Inc.	Rate 6.350%; Matures 01/15/2031; Par 20,000.000	21,438	22,091
	Oracle Corp	Rate 2.300%; Matures 03/25/2028; Par 20,000.000	18,978	19,190
	Pacific Gas And Electric Co	Rate 4.200%; Matures 03/01/2029; Par 45,000.000	44,662	45,355
	Philip Morris International Inc.	Rate 5.625%; Matures 09/07/2033; Par 20,000.000	21,160	21,596
	Phillips 66 Co.	Rate 5.300%; Matures 06/30/2033; Par 25,000.000	25,781	25,831
	RTX Corp	Rate 2.375%; Matures 03/15/2032; Par 35,000.000	31,209	31,446
	Sempra	Rate 3.400%; Matures 02/01/2028; Par 30,000.000	29,530	29,991
	South Bow USA Infrastructure Holdings LLC	Rate 5.026%; Matures 10/01/2029; Par 40,000.000	40,641	41,103
	Southern Co. Gas Capital Corp	Rate 5.150%; Matures 09/15/2032; Par 40,000.000	41,183	41,733
	Steel Dynamics Inc.	Rate 1.650%; Matures 10/15/2027; Par 20,000.000	19,191	19,281

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EIN: 83-2826508
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	T-Mobile USA Inc.	Rate 3.750%; Matures 04/15/2027; Par 20,000.000	19,925	20,098
	US Bancorp	Rate 4.839%; Matures 02/01/2034; Par 40,000.000	40,408	41,186
	Verizon Communications Inc.	Rate 4.400%; Matures 11/01/2034; Par 45,000.000	43,635	43,754
			24,442,003	24,733,064
	US Government Securities			
	United States Treasury Note	Rate 3.500%; Matures 01/31/2028; Par 235,000.000	234,495	238,475
	United States Treasury Note	Rate 1.500%; Matures 11/30/2028; Par 665,000.000	625,594	628,547
	United States Treasury Note	Rate 4.000%; Matures 10/31/2029; Par 330,000.000	333,738	336,618
	United States Treasury Note	Rate 3.500%; Matures 01/31/2030; Par 715,000.000	709,526	721,410
	United States Treasury Note	Rate 0.625%; Matures 08/15/2030; Par 780,000.000	676,528	680,733
	United States Treasury Note	Rate 4.625%; Matures 09/30/2030; Par 495,000.000	513,949	520,316
	United States Treasury Note	Rate 1.375%; Matures 11/15/2031; Par 290,000.000	252,130	253,226
	United States Treasury Note	Rate 2.875%; Matures 05/15/2032; Par 440,000.000	414,512	416,651
	United States Treasury Note	Rate 3.500%; Matures 02/15/2033; Par 685,000.000	665,576	674,993
	Federal National Mtg Assn	Rate 6.625%; Matures 11/15/2030; Par 78,000.000	87,927	88,544
	Federal National Mtg Assn Pool MA4562	Rate 2.000%; Matures 03/01/2052; Par 235,000.000	154,493	154,789
	Federal National Mtg Assn Pool MA4598	Rate 2.500%; Matures 05/01/2052; Par 200,000.000	137,825	138,521
	Federal National Mtg Assn Pool MA4653	Rate 3.000%; Matures 07/01/2052; Par 225,000.000	165,076	165,433
	Federal National Mtg Assn Pool MA5070	Rate 4.500%; Matures 07/01/2053; Par 87,000.000	72,811	73,000
	Federal National Mtg Assn Pool MA5164	Rate 5.000%; Matures 10/01/2053; Par 65,000.000	55,886	56,083
	Federal National Mtg Assn Pool MA5550	Rate 4.000%; Matures 12/01/2054; Par 35,000.000	31,685	31,920
	FHLMC 30 Yr Gold SD8243	Rate 3.500%; Matures 08/01/2052; Par 220,000.000	168,172	168,972
	Government National Mtg Assn Pool MA8098	Rate 3.000%; Matures 06/20/2052; Par 70,000.000	46,837	47,029
	United States Treasury Bond	Rate 5.250%; Matures 02/15/2029; Par 53,000.000	55,716	56,774
	United States Treasury Bond	Rate 4.250%; Matures 11/15/2040; Par 35,000.000	33,741	34,016
	United States Treasury Bond	Rate 4.375%; Matures 05/15/2041; Par 35,000.000	34,096	34,350
	United States Treasury Bond	Rate 2.375%; Matures 02/15/2042; Par 114,000.000	83,901	85,073
	United States Treasury Bond	Rate 3.875%; Matures 02/15/2043; Par 72,000.000	64,887	65,936
	United States Treasury Bond	Rate 3.000%; Matures 05/15/2045; Par 84,000.000	64,841	65,079
	United States Treasury Bond	Rate 2.875%; Matures 11/15/2046; Par 123,000.000	91,299	91,421
	United States Treasury Bond	Rate 3.000%; Matures 02/15/2048; Par 69,000.000	51,631	52,224
	United States Treasury Bond	Rate 1.375%; Matures 08/15/2050; Par 125,000.000	62,070	62,266
	United States Treasury Bond	Rate 1.625%; Matures 11/15/2050; Par 122,000.000	64,650	64,473
	United States Treasury Bond	Rate 1.875%; Matures 02/15/2051; Par 49,000.000	27,643	27,788
	United States Treasury Bond	Rate 3.625%; Matures 02/15/2053; Par 31,000.000	25,309	25,570
	United States Treasury Bond	Rate 3.625%; Matures 05/15/2053; Par 26,000.000	21,205	21,196
	United States Treasury Bond	Rate 4.125%; Matures 08/15/2053; Par 47,000.000	41,959	42,418
	United States Treasury Bond	Rate 4.250%; Matures 02/15/2054; Par 28,000.000	25,530	25,815
	United States Treasury Bond	Rate 4.250%; Matures 08/15/2054; Par 26,000.000	23,700	23,977
	United States Treasury Bond	Rate 4.500%; Matures 11/15/2054; Par 28,000.000	26,635	26,624

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Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	United States Treasury Bond	Rate 4.750%; Matures 05/15/2055; Par 31,000.000	30,720	30,717
	United States Treasury Note	Rate 4.125%; Matures 02/28/2027; Par 31,000.000	31,185	31,641
	United States Treasury Note	Rate 3.750%; Matures 04/30/2027; Par 281,000.000	281,549	283,670
	United States Treasury Note	Rate 3.875%; Matures 07/31/2027; Par 125,000.000	125,557	127,754
	United States Treasury Note	Rate 3.625%; Matures 08/31/2027; Par 69,000.000	69,038	69,969
	United States Treasury Note	Rate 4.500%; Matures 05/31/2029; Par 16,000.000	16,433	16,524
	United States Treasury Note	Rate 4.000%; Matures 07/31/2029; Par 78,000.000	78,850	80,321
	United States Treasury Note	Rate 3.625%; Matures 08/31/2029; Par 26,000.000	25,939	26,322
	United States Treasury Note	Rate 4.125%; Matures 10/31/2029; Par 52,000.000	52,794	53,263
	United States Treasury Note	Rate 4.250%; Matures 01/31/2030; Par 98,000.000	99,972	101,921
	United States Treasury Note	Rate 3.625%; Matures 08/31/2030; Par 55,000.000	54,678	55,465
	United States Treasury Note	Rate 1.250%; Matures 08/15/2031; Par 116,000.000	100,748	101,640
	United States Treasury Note	Rate 2.875%; Matures 05/15/2032; Par 74,000.000	69,618	70,073
	United States Treasury Note	Rate 4.125%; Matures 11/15/2032; Par 52,000.000	52,524	52,894
	United States Treasury Note	Rate 3.500%; Matures 02/15/2033; Par 51,000.000	49,486	50,255
	United States Treasury Note	Rate 3.375%; Matures 05/15/2033; Par 75,000.000	72,009	72,468
	United States Treasury Note	Rate 3.875%; Matures 08/15/2033; Par 91,000.000	90,172	91,626
	United States Treasury Note	Rate 4.500%; Matures 11/15/2033; Par 79,000.000	81,537	82,081
	United States Treasury Note	Rate 4.375%; Matures 05/15/2034; Par 54,000.000	55,185	55,532
	United States Treasury Note	Rate 3.875%; Matures 08/15/2034; Par 163,000.000	160,447	162,975
	United States Treasury Note	Rate 4.250%; Matures 11/15/2034; Par 64,000.000	64,668	65,066
	United States Treasury Note	Rate 4.625%; Matures 02/15/2035; Par 13,000.000	13,497	13,730
	United States Treasury Note	Rate 4.250%; Matures 08/15/2035; Par 107,000.000	107,736	109,558
	Federal National Mtg Assn Pool MA5531	Rate 5.500%; Matures 11/01/2054; Par 445,000.000	389,770	392,616
	FHLMC 30 Yr Gold RQ0076	Rate 5.500%; Matures 12/01/2055; Par 390,000.000	392,544	395,344
	United States Treasury Note	Rate 4.125%; Matures 06/15/2026; Par 67,000.000	67,162	67,318
	United States Treasury Note	Rate 3.500%; Matures 09/30/2026; Par 50,000.000	49,938	50,415
	United States Treasury Note	Rate 4.250%; Matures 12/31/2026; Par 179,000.000	180,142	180,262
	United States Treasury Note	Rate 4.000%; Matures 01/15/2027; Par 118,000.000	118,461	120,748
	United States Treasury Note	Rate 4.125%; Matures 02/15/2027; Par 351,000.000	353,126	358,767
	United States Treasury Note	Rate 4.500%; Matures 04/15/2027; Par 262,000.000	265,063	267,743
	United States Treasury Note	Rate 3.750%; Matures 04/30/2027; Par 368,000.000	368,785	371,497
	United States Treasury Note	Rate 3.875%; Matures 05/31/2027; Par 469,000.000	470,878	472,975
	United States Treasury Note	Rate 4.625%; Matures 06/15/2027; Par 396,000.000	401,994	403,170
	United States Treasury Note	Rate 3.750%; Matures 06/30/2027; Par 471,000.000	472,183	472,831
	United States Treasury Note	Rate 3.625%; Matures 08/31/2027; Par 257,000.000	257,163	260,610
	United States Treasury Note	Rate 3.375%; Matures 09/15/2027; Par 706,000.000	703,475	711,829
	United States Treasury Note	Rate 4.250%; Matures 01/15/2028; Par 742,000.000	752,112	767,496
	United States Treasury Note	Rate 3.750%; Matures 04/15/2028; Par 490,000.000	491,728	496,490
	United States Treasury Note	Rate 3.750%; Matures 05/15/2028; Par 441,000.000	442,650	445,565
	United States Treasury Note	Rate 3.875%; Matures 07/15/2028; Par 692,000.000	696,701	710,261
	United States Treasury Note	Rate 3.625%; Matures 08/15/2028; Par 692,000.000	692,570	703,218
	United States Treasury Note	Rate 4.875%; Matures 10/31/2028; Par 822,000.000	850,267	858,077
	United States Treasury Note	Rate 2.625%; Matures 01/31/2026; Par 340,000.000	339,417	343,372
	United States Treasury Note	Rate 2.500%; Matures 02/28/2026; Par 170,000.000	169,573	171,127
	United States Treasury Note	Rate 4.625%; Matures 03/15/2026; Par 170,000.000	170,398	172,666
	United States Treasury Note	Rate 4.125%; Matures 06/15/2026; Par 170,000.000	170,427	170,806

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Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	United States Treasury Note	Rate 1.125%; Matures 10/31/2026; Par 265,000.000	259,259	260,218
	United States Treasury Note	Rate 4.375%; Matures 12/15/2026; Par 335,000.000	337,597	338,294
	United States Treasury Note	Rate 1.500%; Matures 01/31/2027; Par 260,000.000	253,928	256,102
	United States Treasury Note	Rate 2.250%; Matures 02/15/2027; Par 450,000.000	443,136	447,583
	United States Treasury Note	Rate 4.250%; Matures 03/15/2027; Par 505,000.000	509,046	515,664
	United States Treasury Note	Rate 4.500%; Matures 04/15/2027; Par 335,000.000	338,990	342,344
	United States Treasury Note	Rate 2.375%; Matures 05/15/2027; Par 520,000.000	511,469	513,769
	United States Treasury Note	Rate 3.250%; Matures 06/30/2027; Par 120,000.000	119,405	119,604
	United States Treasury Note	Rate 2.250%; Matures 08/15/2027; Par 520,000.000	508,885	514,343
	United States Treasury Note	Rate 4.125%; Matures 09/30/2027; Par 505,000.000	509,959	515,710
	United States Treasury Note	Rate 4.125%; Matures 10/31/2027; Par 255,000.000	257,660	259,640
	United States Treasury Note	Rate 3.875%; Matures 11/30/2027; Par 510,000.000	512,788	515,359
	United States Treasury Note	Rate 4.000%; Matures 12/15/2027; Par 335,000.000	337,938	338,874
	United States Treasury Note	Rate 3.875%; Matures 12/31/2027; Par 335,000.000	337,539	337,532
	United States Treasury Note	Rate 4.250%; Matures 01/15/2028; Par 335,000.000	339,629	346,511
	United States Treasury Note	Rate 1.125%; Matures 02/29/2028; Par 360,000.000	341,579	343,801
	United States Treasury Note	Rate 3.625%; Matures 03/31/2028; Par 170,000.000	170,286	172,042
	United States Treasury Note	Rate 2.875%; Matures 05/15/2028; Par 520,000.000	512,084	514,587
	United States Treasury Note	Rate 2.875%; Matures 08/15/2028; Par 520,000.000	510,780	517,359
	United States Treasury Note	Rate 4.625%; Matures 09/30/2028; Par 330,000.000	338,829	343,228
	United States Treasury Note	Rate 4.875%; Matures 10/31/2028; Par 495,000.000	512,345	516,724
	United States Treasury Note	Rate 4.375%; Matures 11/30/2028; Par 65,000.000	66,496	66,722
	United States Treasury Note	Rate 4.125%; Matures 02/15/2027; Par 615,000.000	618,579	628,609
	United States Treasury Note	Rate 3.750%; Matures 06/30/2027; Par 455,000.000	456,067	456,768
	United States Treasury Note	Rate 3.375%; Matures 11/30/2027; Par 260,000.000	258,984	260,226
	United States Treasury Note	Rate 3.750%; Matures 05/15/2028; Par 625,000.000	627,295	631,469
	United States Treasury Note	Rate 3.500%; Matures 11/15/2028; Par 645,000.000	642,934	647,038
	United States Treasury Note	Rate 3.250%; Matures 06/30/2029; Par 420,000.000	414,258	415,308
	United States Treasury Note	Rate 3.125%; Matures 08/31/2029; Par 430,000.000	421,803	427,359
	United States Treasury Note	Rate 3.500%; Matures 04/30/2030; Par 610,000.000	604,686	609,309
	United States Treasury Note	Rate 3.500%; Matures 11/30/2030; Par 485,000.000	479,563	481,644
	United States Treasury Note	Rate 4.125%; Matures 03/31/2031; Par 485,000.000	492,768	498,450
	United States Treasury Note	Rate 3.750%; Matures 11/30/2032; Par 625,000.000	617,798	620,048
	United States Treasury Note	Rate 3.500%; Matures 02/15/2033; Par 475,000.000	461,473	468,062
	United States Treasury Note	Rate 4.000%; Matures 02/15/2034; Par 205,000.000	204,502	207,596
	United States Treasury Note	Rate 4.000%; Matures 11/15/2035; Par 220,000.000	217,026	218,079
			31,743,805	32,036,903
	Total		**$ 439,895,715**	**$2,242,263,785**

* Represents a party-in-interest as defined by ERISA.

Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2025

EIN: 83-2826508
Plan number: 003

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Company Stock			
*	Jasper Holdings Inc..	Common Stock; no par or stated value; 1,440,000 shares	$ 381,155,289	$ 2,182,939,200
	Interest-bearing Cash and Cash Equivalents			
*	Morgan Stanley Bank, N.A.	Bank Deposit Program	252,284	252,284
*	Morgan Stanley Private Bank, N.A.	Bank Deposit Program	183,561	183,561
*	WealthSouth Financial Services	FNB Money Market Deposit Account	1,046,057	1,046,057
			1,481,902	1,481,902
	Registered Investment Companies			
	Money Market Obligations Trust	1,072,716.44 shares - Federated Hermes Govt Obl Prm	1,072,716	1,072,716
	Corporate Bonds and Notes			
	Goldman Sachs Bank USA/NY	Rate 5.283%; Matures 03/18/2027; Par 155,000.000	155,412	157,735
	Acuity Brands Lighting Inc.	Rate 2.150%; Matures 12/15/2030; Par 80,000.000	71,992	71,974
	American Express Co.	Rate 5.085%; Matures 01/30/2031; Par 155,000.000	159,599	163,165
	American Tower Corp	Rate 5.250%; Matures 07/15/2028; Par 70,000.000	71,772	73,676
	Americredit Auto Rec 2022-1 D	Rate 3.230%; Matures 02/18/2028; Par 160,000.000	158,612	158,882
	Ares Capital Corp	Rate 7.000%; Matures 01/15/2027; Par 70,000.000	71,838	73,991
	Arrow Electronics Inc.	Rate 5.150%; Matures 08/21/2029; Par 70,000.000	71,513	72,910
	Assurant Inc.	Rate 2.650%; Matures 01/15/2032; Par 80,000.000	70,617	71,994
	Borgwarner Inc.	Rate 2.650%; Matures 07/01/2027; Par 75,000.000	73,314	74,501
	Broadcom Inc.	Rate 4.150%; Matures 11/15/2030; Par 75,000.000	74,559	75,158
	Brown & Brown Inc.	Rate 4.900%; Matures 06/23/2030; Par 70,000.000	70,622	71,046
	Carmax Auto Owner TR 2022-4 C	Rate 6.490%; Matures 07/17/2028; Par 150,000.000	153,310	153,713
	Cheniere Energy Partners LP	Rate 4.500%; Matures 10/01/2029; Par 75,000.000	74,928	76,030
	Citigroup Inc.	Rate 5.449%; Matures 06/11/2035; Par 70,000.000	72,524	72,817
	CVS Health Corp	Rate 4.300%; Matures 03/25/2028; Par 70,000.000	70,076	71,051
	Duke Energy Florida LLC	Rate 1.750%; Matures 06/15/2030; Par 175,000.000	157,190	158,000
	Enbridge Inc.	Rate 3.125%; Matures 11/15/2029; Par 75,000.000	71,631	72,181
	Eog Resources Inc.	Rate 5.000%; Matures 07/15/2032; Par 85,000.000	86,865	89,254
	Equinix Inc.	Rate 3.200%; Matures 11/18/2029; Par 75,000.000	71,829	72,341
	Exelon Corp	Rate 4.050%; Matures 04/15/2030; Par 75,000.000	74,143	75,010
	Exeter Auto Recev TR 2024-5 C	Rate 4.640%; Matures 01/15/2030; Par 150,000.000	150,398	150,949
	Targa Resources Prtnrs LP / Ta Rga Resources Prtnrs Fin Corp	Rate 4.875%; Matures 02/01/2031; Par 70,000.000	70,257	71,847
	Freeport-Mcmoran Inc.	Rate 4.250%; Matures 03/01/2030; Par 75,000.000	74,330	75,505
	JPMorgan Chase & Co.	Rate 4.912%; Matures 07/25/2033; Par 155,000.000	158,074	161,520
	KLA Corp	Rate 4.650%; Matures 07/15/2032; Par 155,000.000	157,299	160,831
	Lazard Group LLC	Rate 4.500%; Matures 09/19/2028; Par 70,000.000	70,407	71,464
	Lennox International Inc.	Rate 5.500%; Matures 09/15/2028; Par 70,000.000	72,271	73,498
	Marriott International Inc./Md	Rate 5.100%; Matures 04/15/2032; Par 70,000.000	71,940	72,939
	Masco Corp	Rate 1.500%; Matures 02/15/2028; Par 75,000.000	70,698	71,464
	Meritage Homes Corp	Rate 5.650%; Matures 03/15/2035; Par 70,000.000	71,354	72,689
	Oracle Corp	Rate 4.800%; Matures 09/26/2032; Par 75,000.000	73,287	73,442

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Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
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December 31, 2025

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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Quanta Services Inc.	Rate 4.750%; Matures 08/09/2027; Par 70,000.000	70,769	72,182
	Raymond James Financial Inc.	Rate 4.650%; Matures 04/01/2030; Par 155,000.000	157,717	159,700
	Roper Technologies Inc.	Rate 4.200%; Matures 09/15/2028; Par 70,000.000	70,088	71,084
	Sabra Health Care LP	Rate 3.200%; Matures 12/01/2031; Par 80,000.000	72,959	73,497
	Santander Drive Rec TR 2022-5 D	Rate 5.670%; Matures 12/16/2030; Par 150,000.000	151,488	151,812
	Sysco Corp	Rate 5.950%; Matures 04/01/2030; Par 70,000.000	73,992	75,250
	T-Mobile USA Inc.	Rate 4.750%; Matures 02/01/2028; Par 75,000.000	75,032	76,515
	Huntington Bancshares Inc./OH	Rate 5.272%; Matures 01/15/2031; Par 70,000.000	71,999	73,787
	Verisk Analytics Inc.	Rate 4.125%; Matures 03/15/2029; Par 75,000.000	74,808	75,803
	Wells Fargo & Co.	Rate 5.707%; Matures 04/22/2028; Par 70,000.000	71,445	72,226
	Welltower Op LLC	Rate 4.500%; Matures 07/01/2030; Par 155,000.000	156,370	160,279
	Workday Inc.	Rate 3.700%; Matures 04/01/2029; Par 75,000.000	73,778	74,676
	Bank of America Corp	Rate 2.087%; Matures 06/14/2029; Par 73,000.000	69,482	69,729
	Truist Financial Corp	Rate 4.916%; Matures 07/28/2033; Par 55,000.000	55,253	56,551
	Abbvie Inc.	Rate 4.875%; Matures 03/15/2030; Par 57,000.000	58,703	59,596
	Ally Financial Inc.	Rate 4.750%; Matures 06/09/2027; Par 71,000.000	71,452	71,828
	Amazon.com Inc.	Rate 3.875%; Matures 08/22/2037; Par 45,000.000	41,552	41,988
	American Express Co.	Rate 1.650%; Matures 11/04/2026; Par 68,000.000	66,696	66,989
	Anheuser-Busch Inbev Finance Inc.	Rate 4.700%; Matures 02/01/2036; Par 45,000.000	44,618	45,399
	AT&T Inc.	Rate 4.350%; Matures 03/01/2029; Par 48,000.000	48,164	48,964
	Biogen Inc.	Rate 2.250%; Matures 05/01/2030; Par 64,000.000	58,693	59,083
	Capital One Financial Corp	Rate 3.750%; Matures 03/09/2027; Par 62,000.000	61,764	62,560
	Comcast Corp	Rate 4.250%; Matures 10/15/2030; Par 51,000.000	50,918	51,514
	CSX Corp	Rate 2.600%; Matures 11/01/2026; Par 58,000.000	57,408	57,643
	CVS Health Corp	Rate 4.300%; Matures 03/25/2028; Par 32,000.000	32,069	32,481
	Elevance Health Inc.	Rate 4.101%; Matures 03/01/2028; Par 61,000.000	61,004	61,939
	Energy Transfer LP	Rate 5.750%; Matures 02/15/2033; Par 57,000.000	59,970	61,114
	General Motors Financial Co. Inc.	Rate 4.350%; Matures 01/17/2027; Par 54,000.000	54,107	55,187
	Humana Inc.	Rate 5.375%; Matures 04/15/2031; Par 55,000.000	56,767	57,436
	Intel Corp	Rate 2.450%; Matures 11/15/2029; Par 56,000.000	52,230	52,479
	John Deere Capital Corp	Rate 4.750%; Matures 01/20/2028; Par 64,000.000	65,196	66,616
	JPMorgan Chase & Co.	Rate 1.953%; Matures 02/04/2032; Par 67,000.000	59,509	60,357
	Kinder Morgan Inc.	Rate 5.000%; Matures 02/01/2029; Par 67,000.000	68,558	70,006
	Meta Platforms Inc.	Rate 5.625%; Matures 11/15/2055; Par 56,000.000	54,946	54,362
	Metlife Inc.	Rate 5.375%; Matures 07/15/2033; Par 53,000.000	55,803	57,186
	Mondelez International Inc.	Rate 2.750%; Matures 04/13/2030; Par 26,000.000	24,462	24,656
	Nextera Energy Capital Holdings Inc.	Rate 2.250%; Matures 06/01/2030; Par 58,000.000	53,224	53,498
	Nvidia Corp	Rate 2.850%; Matures 04/01/2030; Par 56,000.000	53,440	53,939
	Oracle Corp	Rate 2.875%; Matures 03/25/2031; Par 63,000.000	57,103	56,934
	Philip Morris International Inc.	Rate 5.125%; Matures 02/15/2030; Par 49,000.000	50,589	51,605
	Thermo Fisher Scientific Inc.	Rate 5.000%; Matures 01/31/2029; Par 58,000.000	59,652	60,917
	Goldman Sachs Group Inc.	Rate 1.948%; Matures 10/21/2027; Par 98,000.000	96,172	96,720
	Goldman Sachs Group Inc.	Rate 5.536%; Matures 01/28/2036; Par 26,000.000	27,044	27,662
	Toyota Motor Credit Corp	Rate 3.050%; Matures 03/22/2027; Par 68,000.000	67,352	67,987
	Unitedhealth Group Inc.	Rate 5.800%; Matures 03/15/2036; Par 37,000.000	39,540	40,152
	Verizon Communications Inc.	Rate 2.550%; Matures 03/21/2031; Par 64,000.000	58,356	58,892
	Wells Fargo & Co.	Rate 2.879%; Matures 10/30/2030; Par 59,000.000	56,098	56,437
	Bank of America Corp	Rate 3.419%; Matures 12/20/2028; Par 126,000.000	124,337	124,698

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Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2025

EIN: 83-2826508
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Goldman Sachs Group Inc.	Rate 3.691%; Matures 06/05/2028; Par 169,000.000	167,925	168,567
	Goldman Sachs Group Inc.	Rate 3.814%; Matures 04/23/2029; Par 83,000.000	82,304	83,138
	Bank of America Corp	Rate 3.970%; Matures 03/05/2029; Par 230,000.000	229,228	232,634
	Bank of America Corp	Rate 4.271%; Matures 07/23/2029; Par 59,000.000	59,190	60,397
	Capital One Financial Corp	Rate 5.247%; Matures 07/26/2030; Par 111,000.000	114,268	117,083
	Pnc Financial Services Grp Inc.	Rate 5.300%; Matures 01/21/2028; Par 73,000.000	73,952	75,673
	Bank of New York Mellon Corp	Rate 5.802%; Matures 10/25/2028; Par 54,000.000	55,808	56,393
	Capital One Financial Corp	Rate 6.312%; Matures 06/08/2029; Par 65,000.000	68,200	68,498
	Air Lease Corp	Rate 5.850%; Matures 12/15/2027; Par 111,000.000	114,054	114,532
	Air Lease Corp	Rate 4.625%; Matures 10/01/2028; Par 41,000.000	41,116	41,661
	Amgen Inc.	Rate 2.200%; Matures 02/21/2027; Par 85,000.000	83,209	84,077
	Amxca 2024-3 A	Rate 4.650%; Matures 07/16/2029; Par 300,000.000	303,749	304,750
	Aon North America Inc.	Rate 5.125%; Matures 03/01/2027; Par 111,000.000	112,353	114,297
	Arthur J Gallagher & Co.	Rate 4.600%; Matures 12/15/2027; Par 20,000.000	20,185	20,272
	Boeing Co.	Rate 2.700%; Matures 02/01/2027; Par 139,000.000	136,782	138,570
	Centene Corp	Rate 2.450%; Matures 07/15/2028; Par 73,000.000	68,144	69,176
	Charles Schwab Corp	Rate 0.900%; Matures 03/11/2026; Par 66,000.000	65,482	65,843
	Cheniere Corpus Christi Holdings LLC	Rate 5.125%; Matures 06/30/2027; Par 56,000.000	56,594	56,545
	Cheniere Energy Inc.	Rate 4.625%; Matures 10/15/2028; Par 65,000.000	64,985	65,548
	Citigroup Inc.	Rate 3.070%; Matures 02/24/2028; Par 66,000.000	65,161	65,970
	Citigroup Inc.	Rate 5.174%; Matures 02/13/2030; Par 120,000.000	123,063	125,626
	Citigroup Inc.	Rate 1.462%; Matures 06/09/2027; Par 220,000.000	217,047	217,682
	Cubesmart LP	Rate 3.125%; Matures 09/01/2026; Par 28,000.000	27,805	28,106
	Digital Realty Trust LP	Rate 5.550%; Matures 01/15/2028; Par 65,000.000	66,740	68,479
	DTE Energy Co.	Rate 4.950%; Matures 07/01/2027; Par 80,000.000	80,966	83,047
	Duke Energy Corp	Rate 3.150%; Matures 08/15/2027; Par 197,000.000	194,350	197,103
	Enbridge Inc.	Rate 4.600%; Matures 06/20/2028; Par 80,000.000	80,716	81,000
	Energy Transfer LP	Rate 4.950%; Matures 05/15/2028; Par 111,000.000	112,663	113,512
	Energy Transfer LP	Rate 4.950%; Matures 06/15/2028; Par 52,000.000	52,788	52,978
	EPR Properties	Rate 4.750%; Matures 12/15/2026; Par 79,000.000	79,258	79,388
	Equifax Inc.	Rate 5.100%; Matures 12/15/2027; Par 55,000.000	55,968	56,142
	Fifth Third Bancorp	Rate 4.772%; Matures 07/28/2030; Par 79,000.000	79,977	81,601
	Targa Resources Prtnrs LP / Ta Rga Resources Prtnrs Fin Corp	Rate 5.000%; Matures 01/15/2028; Par 73,000.000	73,010	74,705
	First-Citizens Bank & Trust Co.	Rate 6.125%; Matures 03/09/2028; Par 76,000.000	78,793	80,240
	Fordf 2025-1 A1	Rate 4.630%; Matures 04/15/2030; Par 170,000.000	172,469	173,209
	General Motors Financial Company Inc.	Rate 5.000%; Matures 07/15/2027; Par 118,000.000	119,442	122,995
	HCA Inc.	Rate 5.875%; Matures 02/01/2029; Par 113,000.000	117,567	120,517
	Hewlett Packard Enterprise Co.	Rate 4.400%; Matures 09/25/2027; Par 150,000.000	150,675	152,632
	Host Hotels & Resorts LP	Rate 4.250%; Matures 12/15/2028; Par 122,000.000	121,516	122,688
	Invitation Homes Operating Partnership LP	Rate 2.300%; Matures 11/15/2028; Par 128,000.000	121,367	122,095
	JPMorgan Chase & Co.	Rate 3.782%; Matures 02/01/2028; Par 76,000.000	75,725	77,032
	JPMorgan Chase & Co.	Rate 4.005%; Matures 04/23/2029; Par 125,000.000	124,658	125,863
	JPMorgan Chase & Co.	Rate 6.087%; Matures 10/23/2029; Par 152,000.000	159,983	161,875
	Keycorp	Rate 2.250%; Matures 04/06/2027; Par 60,000.000	58,528	58,965
	Kimco Realty Op LLC	Rate 3.800%; Matures 04/01/2027; Par 69,000.000	68,892	69,619
	Kyndryl Holdings Inc.	Rate 2.050%; Matures 10/15/2026; Par 56,000.000	54,987	55,326

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Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Schedule of Assets Held at Year-End - Schedule H, Line 4i
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EIN: 83-2826508
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Kyndryl Holdings Inc.	Rate 2.700%; Matures 10/15/2028; Par 53,000.000	50,683	51,104
	LPL Holdings Inc.	Rate 5.700%; Matures 05/20/2027; Par 83,000.000	84,615	85,138
	Martin Marietta Materials Inc.	Rate 3.500%; Matures 12/15/2027; Par 101,000.000	99,952	100,376
	Micron Technology Inc.	Rate 5.327%; Matures 02/06/2029; Par 148,000.000	152,458	155,867
	MPLX LP	Rate 4.125%; Matures 03/01/2027; Par 47,000.000	47,000	47,677
	Mylan Inc.	Rate 4.550%; Matures 04/15/2028; Par 123,000.000	122,945	124,346
	Nextera Energy Capital Holdings Inc.	Rate 3.550%; Matures 05/01/2027; Par 55,000.000	54,631	54,992
	Nextera Energy Capital Holdings Inc.	Rate 3.500%; Matures 04/01/2029; Par 105,000.000	102,735	103,898
	Nvent Finance Sarl	Rate 4.550%; Matures 04/15/2028; Par 127,000.000	127,773	128,960
	Oracle Corp	Rate 3.250%; Matures 11/15/2027; Par 125,000.000	122,312	122,869
	Plains All American Pipeline LP / PAA Finance Corp	Rate 4.500%; Matures 12/15/2026; Par 144,000.000	144,417	144,721
	Quanta Services Inc.	Rate 4.300%; Matures 08/09/2028; Par 84,000.000	84,272	85,885
	Regions Financial Corp	Rate 1.800%; Matures 08/12/2028; Par 89,000.000	83,820	84,838
	Royal Bank of Canada	Rate 4.965%; Matures 01/24/2029; Par 69,000.000	70,145	71,791
	Sempra	Rate 3.400%; Matures 02/01/2028; Par 164,000.000	161,437	163,949
	Southern California Edison Co.	Rate 4.875%; Matures 02/01/2027; Par 68,000.000	68,400	69,851
	Southwest Airlines Co.	Rate 5.125%; Matures 06/15/2027; Par 65,000.000	65,757	65,950
	Sprint Capital Corp	Rate 6.875%; Matures 11/15/2028; Par 73,000.000	78,401	79,002
	T-Mobile USA Inc.	Rate 3.750%; Matures 04/15/2027; Par 81,000.000	80,641	81,397
	Goldman Sachs Group Inc.	Rate 6.484%; Matures 10/24/2029; Par 188,000.000	199,375	201,712
	Toronto-Dominion Bank	Rate 4.861%; Matures 01/31/2028; Par 68,000.000	69,041	70,511
	Truist Financial Corp	Rate 5.435%; Matures 01/24/2030; Par 115,000.000	119,023	121,865
	Aercap Ireland Capital Dac / Aercap Global Aviation Trust	Rate 3.000%; Matures 10/29/2028; Par 150,000.000	145,089	146,320
	US Bancorp	Rate 4.548%; Matures 07/22/2028; Par 112,000.000	112,874	115,194
	Verizon MA TR 24-6 A-1A	Rate 4.170%; Matures 08/20/2030; Par 305,000.000	306,289	307,275
	Vmware Inc.	Rate 1.400%; Matures 08/15/2026; Par 164,000.000	161,185	162,450
	Wells Fargo & Co.	Rate 3.526%; Matures 03/24/2028; Par 145,000.000	143,930	145,450
	Wells Fargo & Co.	Rate 3.584%; Matures 05/22/2028; Par 257,000.000	255,102	256,338
	Welltower Op LLC	Rate 2.700%; Matures 02/15/2027; Par 60,000.000	59,149	59,854
	WF Card Issuance TR 2025-1 A	Rate 4.340%; Matures 05/15/2030; Par 100,000.000	101,082	101,544
	Williams Cos Inc.	Rate 3.750%; Matures 06/15/2027; Par 54,000.000	53,729	53,896
	Willis North America Inc.	Rate 4.650%; Matures 06/15/2027; Par 57,000.000	57,406	57,572
	Agilent Technologies Inc.	Rate 4.200%; Matures 09/09/2027; Par 170,000.000	170,542	173,158
	Air Products And Chemicals Inc.	Rate 4.300%; Matures 06/11/2028; Par 165,000.000	166,518	167,072
	American Water Capital Corp	Rate 3.750%; Matures 09/01/2028; Par 170,000.000	169,172	171,534
	Amphenol Corp	Rate 4.375%; Matures 06/12/2028; Par 165,000.000	166,588	167,084
	Analog Devices Inc.	Rate 4.250%; Matures 06/15/2028; Par 165,000.000	166,219	166,717
	Anheuser-Busch Inbev Worldwide Inc.	Rate 4.750%; Matures 01/23/2029; Par 165,000.000	168,409	171,816
	Arizona Public Service Co.	Rate 2.950%; Matures 09/15/2027; Par 115,000.000	113,024	114,187
	CNH Industrial Capital LLC	Rate 1.875%; Matures 01/15/2026; Par 170,000.000	169,571	171,340
	Tyco Electronics Group SA	Rate 4.500%; Matures 02/13/2026; Par 170,000.000	170,114	172,989
	Canadian Pacific Railway Co.	Rate 1.750%; Matures 12/02/2026; Par 175,000.000	171,390	171,817
	Capital One CC TR 2019-3 A	Rate 2.060%; Matures 08/15/2028; ; Par 9,000.000	8,865	8,912
	Caterpillar Financial Services Corp	Rate 4.100%; Matures 08/15/2028; Par 125,000.000	125,682	127,768
	Cboe Holdings Inc.	Rate 3.650%; Matures 01/12/2027; Par 170,000.000	169,518	172,570
	Chubb Ina Holdings LLC	Rate 3.350%; Matures 05/03/2026; Par 170,000.000	169,610	170,648

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Jasper Holdings, Inc.
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Cintas Corp No. 2	Rate 4.200%; Matures 05/01/2028; Par 170,000.000	170,954	172,074
	Commonwealth Edison Co.	Rate 2.950%; Matures 08/15/2027; Par 170,000.000	167,676	169,554
	Conocophillips Co.	Rate 6.950%; Matures 04/15/2029; Par 155,000.000	168,707	170,944
	Consumers Energy Co.	Rate 4.650%; Matures 03/01/2028; Par 165,000.000	167,577	170,278
	Cummins Inc.	Rate 4.250%; Matures 05/09/2028; Par 170,000.000	171,311	172,529
	DTE Electric Co.	Rate 1.900%; Matures 04/01/2028; Par 180,000.000	172,173	173,477
	Duke Energy Progress LLC	Rate 3.700%; Matures 09/01/2028; Par 170,000.000	169,055	171,610
	Enterprise Products Operating LLC	Rate 4.300%; Matures 06/20/2028; Par 165,000.000	166,260	166,728
	Eog Resources Inc.	Rate 4.400%; Matures 07/15/2028; Par 165,000.000	166,772	170,555
	Evergy Kansas Central Inc.	Rate 4.700%; Matures 03/13/2028; Par 170,000.000	171,904	175,044
	Gatx Corp	Rate 5.400%; Matures 03/15/2027; Par 85,000.000	86,179	87,556
	Georgia Power Co.	Rate 3.250%; Matures 04/01/2026; Par 75,000.000	74,829	75,490
	Georgia Power Co.	Rate 4.650%; Matures 05/16/2028; Par 35,000.000	35,509	35,757
	Georgia-Pacific LLC	Rate 7.250%; Matures 06/01/2028; Par 160,000.000	171,757	172,226
	Home Depot Inc.	Rate 3.750%; Matures 09/15/2028; Par 170,000.000	169,806	172,011
	John Deere Owner TR 2024-B A-3	Rate 5.200%; Matures 03/15/2029; Par 95,000.000	96,083	96,576
	Lockheed Martin Corp	Rate 4.150%; Matures 08/15/2028; Par 35,000.000	35,190	35,866
	Lowe's Co's Inc.	Rate 4.000%; Matures 10/15/2028; Par 170,000.000	169,911	172,010
	Martin Marietta Materials Inc.	Rate 3.450%; Matures 06/01/2027; Par 175,000.000	173,772	174,432
	Mastercard Inc.	Rate 4.550%; Matures 03/15/2028; Par 165,000.000	167,556	170,025
	Medtronic Global Holdings SCA	Rate 4.250%; Matures 03/30/2028; Par 170,000.000	171,115	173,117
	Mondelez International Inc.	Rate 4.250%; Matures 05/06/2028; Par 171,000.000	171,911	173,071
	O'Reilly Automotive Inc.	Rate 3.600%; Matures 09/01/2027; Par 170,000.000	168,779	171,080
	Oklahoma Gas And Electric Co.	Rate 3.800%; Matures 08/15/2028; Par 170,000.000	169,239	171,873
	Old Republic International Corp	Rate 3.875%; Matures 08/26/2026; Par 149,000.000	148,832	150,930
	Otis Worldwide Corp	Rate 5.250%; Matures 08/16/2028; Par 165,000.000	170,029	173,337
	Paccar Financial Corp	Rate 4.000%; Matures 11/07/2028; Par 40,000.000	40,144	40,445
	Pacific Gas And Electric Co.	Rate 2.950%; Matures 03/01/2026; Par 105,000.000	104,671	105,763
	Packaging Corp of America	Rate 3.400%; Matures 12/15/2027; Par 170,000.000	168,314	168,690
	Pepsico Inc.	Rate 4.100%; Matures 01/15/2029; Par 170,000.000	170,882	174,071
	Pfizer Investment Enterprises Pte LTD	Rate 4.450%; Matures 05/19/2028; Par 170,000.000	171,935	173,244
	Public Service Electric And Gas Co.	Rate 3.200%; Matures 05/15/2029; Par 175,000.000	170,359	171,246
	Public Storage Operating Co.	Rate 5.125%; Matures 01/15/2029; Par 165,000.000	170,453	174,365
	Quanta Services Inc.	Rate 4.300%; Matures 08/09/2028; Par 85,000.000	85,320	86,908
	Republic Services Inc.	Rate 4.875%; Matures 04/01/2029; Par 165,000.000	169,129	171,223
	Roper Technologies Inc.	Rate 4.250%; Matures 09/15/2028; Par 85,000.000	85,247	86,754
	Ventas Realty LP	Rate 4.400%; Matures 01/15/2029; Par 170,000.000	170,794	174,190
	Vulcan Materials Co.	Rate 3.900%; Matures 04/01/2027; Par 170,000.000	169,867	171,655
	Waste Management Inc.	Rate 3.875%; Matures 01/15/2029; Par 170,000.000	169,288	172,917
	Wisconsin Electric Power Co.	Rate 3.950%; Matures 03/01/2029; Par 115,000.000	114,843	115,457
	Xylem Inc./NY	Rate 3.250%; Matures 11/01/2026; Par 170,000.000	168,928	170,017
	Goldman Sachs Group Inc.	Rate 1.992%; Matures 01/27/2032; Par 50,000.000	44,458	44,883
	Bank of America Corp	Rate 3.705%; Matures 04/24/2028; Par 45,000.000	44,785	45,111
	Santander Holdings USA Inc.	Rate 5.353%; Matures 09/06/2030; Par 40,000.000	40,949	41,632
	Capital One Financial Corp	Rate 5.468%; Matures 02/01/2029; Par 40,000.000	41,109	41,994
	Huntington Bancshares Inc./OH	Rate 6.208%; Matures 08/21/2029; Par 60,000.000	62,911	64,287
	Corebridge Financial Inc.	Rate 6.375%; Matures 09/15/2054; Par 20,000.000	20,120	20,530
	Alphabet Inc.	Rate 4.700%; Matures 11/15/2035; Par 45,000.000	45,238	45,423

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Jasper Holdings, Inc.
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Arthur J Gallagher & Co.	Rate 6.500%; Matures 02/15/2034; Par 20,000.000	22,018	22,538
	AT&T Inc.	Rate 4.900%; Matures 11/01/2035; Par 20,000.000	19,875	20,029
	Autonation Inc.	Rate 1.950%; Matures 08/01/2028; Par 45,000.000	42,363	42,845
	Bank of America Corp	Rate 5.468%; Matures 01/23/2035; Par 25,000.000	26,079	26,698
	Bank of America Corp	Rate 5.518%; Matures 10/25/2035; Par 20,000.000	20,504	20,724
	Bat Capital Corp	Rate 3.462%; Matures 09/06/2029; Par 45,000.000	43,880	44,329
	Blue Owl Credit Income Corp	Rate 7.750%; Matures 01/15/2029; Par 20,000.000	21,193	21,874
	Boardwalk Pipelines LP	Rate 4.450%; Matures 07/15/2027; Par 40,000.000	40,114	41,009
	Boeing Co.	Rate 3.200%; Matures 03/01/2029; Par 45,000.000	43,673	44,125
	Centerpoint Energy Resources Corp	Rate 1.750%; Matures 10/01/2030; Par 25,000.000	22,173	22,417
	Citigroup Inc.	Rate 4.450%; Matures 09/29/2027; Par 40,000.000	40,194	40,710
	Citigroup Inc.	Rate 2.666%; Matures 01/29/2031; Par 45,000.000	42,224	42,675
	Comerica Inc.	Rate 5.982%; Matures 01/30/2030; Par 60,000.000	62,597	64,102
	Corebridge Financial Inc.	Rate 3.850%; Matures 04/05/2029; Par 50,000.000	49,265	49,678
	CVS Health Corp	Rate 4.300%; Matures 03/25/2028; Par 40,000.000	40,116	40,601
	Dominion Energy Inc.	Rate 6.625%; Matures 05/15/2055; Par 20,000.000	20,653	20,778
	Duke Energy Corp	Rate 6.450%; Matures 09/01/2054; Par 25,000.000	26,309	26,777
	Energy Transfer LP	Rate 6.400%; Matures 12/01/2030; Par 25,000.000	27,018	27,157
	Expand Energy Corp	Rate 5.375%; Matures 03/15/2030; Par 25,000.000	25,366	25,745
	General Motors Co.	Rate 6.250%; Matures 04/15/2035; Par 10,000.000	10,628	10,759
	HCA Inc.	Rate 5.200%; Matures 06/01/2028; Par 40,000.000	40,960	41,179
	Invitation Homes Operating Partnership LP	Rate 2.000%; Matures 08/15/2031; Par 15,000.000	13,053	13,232
	Jackson Financial Inc.	Rate 5.170%; Matures 06/08/2027; Par 65,000.000	65,805	66,054
	JPMorgan Chase & Co.	Rate 2.956%; Matures 05/13/2031; Par 50,000.000	47,212	47,404
	JPMorgan Chase & Co.	Rate 5.576%; Matures 07/23/2036; Par 40,000.000	41,472	42,440
	Kentucky Utilities Co.	Rate 5.450%; Matures 04/15/2033; Par 40,000.000	41,897	42,413
	Keycorp	Rate 2.250%; Matures 04/06/2027; Par 55,000.000	53,710	54,051
	Kinder Morgan Inc.	Rate 2.000%; Matures 02/15/2031; Par 50,000.000	44,607	45,022
	Kyndryl Holdings Inc.	Rate 3.150%; Matures 10/15/2031; Par 25,000.000	22,729	23,019
	LPl Holdings Inc.	Rate 5.200%; Matures 03/15/2030; Par 62,000.000	63,487	64,460
	M&T Bank Corp	Rate 5.385%; Matures 01/16/2036; Par 20,000.000	20,335	20,856
	Meta Platforms Inc.	Rate 4.875%; Matures 11/15/2035; Par 50,000.000	49,721	50,410
	Micron Technology Inc.	Rate 5.300%; Matures 01/15/2031; Par 55,000.000	56,900	58,358
	MPLX LP	Rate 4.000%; Matures 03/15/2028; Par 20,000.000	19,935	20,199
	MPLX LP	Rate 5.000%; Matures 03/01/2033; Par 25,000.000	25,097	25,558
	Occidental Petroleum Corp	Rate 5.375%; Matures 01/01/2032; Par 30,000.000	30,601	31,484
	Oneok Inc.	Rate 6.350%; Matures 01/15/2031; Par 20,000.000	21,438	22,091
	Oracle Corp	Rate 2.300%; Matures 03/25/2028; Par 20,000.000	18,978	19,190
	Pacific Gas And Electric Co	Rate 4.200%; Matures 03/01/2029; Par 45,000.000	44,662	45,355
	Philip Morris International Inc.	Rate 5.625%; Matures 09/07/2033; Par 20,000.000	21,160	21,596
	Phillips 66 Co.	Rate 5.300%; Matures 06/30/2033; Par 25,000.000	25,781	25,831
	RTX Corp	Rate 2.375%; Matures 03/15/2032; Par 35,000.000	31,209	31,446
	Sempra	Rate 3.400%; Matures 02/01/2028; Par 30,000.000	29,530	29,991
	South Bow USA Infrastructure Holdings LLC	Rate 5.026%; Matures 10/01/2029; Par 40,000.000	40,641	41,103
	Southern Co. Gas Capital Corp	Rate 5.150%; Matures 09/15/2032; Par 40,000.000	41,183	41,733
	Steel Dynamics Inc.	Rate 1.650%; Matures 10/15/2027; Par 20,000.000	19,191	19,281

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Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	T-Mobile USA Inc.	Rate 3.750%; Matures 04/15/2027; Par 20,000.000	19,925	20,098
	US Bancorp	Rate 4.839%; Matures 02/01/2034; Par 40,000.000	40,408	41,186
	Verizon Communications Inc.	Rate 4.400%; Matures 11/01/2034; Par 45,000.000	43,635	43,754
			24,442,003	24,733,064
	US Government Securities			
	United States Treasury Note	Rate 3.500%; Matures 01/31/2028; Par 235,000.000	234,495	238,475
	United States Treasury Note	Rate 1.500%; Matures 11/30/2028; Par 665,000.000	625,594	628,547
	United States Treasury Note	Rate 4.000%; Matures 10/31/2029; Par 330,000.000	333,738	336,618
	United States Treasury Note	Rate 3.500%; Matures 01/31/2030; Par 715,000.000	709,526	721,410
	United States Treasury Note	Rate 0.625%; Matures 08/15/2030; Par 780,000.000	676,528	680,733
	United States Treasury Note	Rate 4.625%; Matures 09/30/2030; Par 495,000.000	513,949	520,316
	United States Treasury Note	Rate 1.375%; Matures 11/15/2031; Par 290,000.000	252,130	253,226
	United States Treasury Note	Rate 2.875%; Matures 05/15/2032; Par 440,000.000	414,512	416,651
	United States Treasury Note	Rate 3.500%; Matures 02/15/2033; Par 685,000.000	665,576	674,993
	Federal National Mtg Assn	Rate 6.625%; Matures 11/15/2030; Par 78,000.000	87,927	88,544
	Federal National Mtg Assn Pool MA4562	Rate 2.000%; Matures 03/01/2052; Par 235,000.000	154,493	154,789
	Federal National Mtg Assn Pool MA4598	Rate 2.500%; Matures 05/01/2052; Par 200,000.000	137,825	138,521
	Federal National Mtg Assn Pool MA4653	Rate 3.000%; Matures 07/01/2052; Par 225,000.000	165,076	165,433
	Federal National Mtg Assn Pool MA5070	Rate 4.500%; Matures 07/01/2053; Par 87,000.000	72,811	73,000
	Federal National Mtg Assn Pool MA5164	Rate 5.000%; Matures 10/01/2053; Par 65,000.000	55,886	56,083
	Federal National Mtg Assn Pool MA5550	Rate 4.000%; Matures 12/01/2054; Par 35,000.000	31,685	31,920
	FHLMC 30 Yr Gold SD8243	Rate 3.500%; Matures 08/01/2052; Par 220,000.000	168,172	168,972
	Government National Mtg Assn Pool MA8098	Rate 3.000%; Matures 06/20/2052; Par 70,000.000	46,837	47,029
	United States Treasury Bond	Rate 5.250%; Matures 02/15/2029; Par 53,000.000	55,716	56,774
	United States Treasury Bond	Rate 4.250%; Matures 11/15/2040; Par 35,000.000	33,741	34,016
	United States Treasury Bond	Rate 4.375%; Matures 05/15/2041; Par 35,000.000	34,096	34,350
	United States Treasury Bond	Rate 2.375%; Matures 02/15/2042; Par 114,000.000	83,901	85,073
	United States Treasury Bond	Rate 3.875%; Matures 02/15/2043; Par 72,000.000	64,887	65,936
	United States Treasury Bond	Rate 3.000%; Matures 05/15/2045; Par 84,000.000	64,841	65,079
	United States Treasury Bond	Rate 2.875%; Matures 11/15/2046; Par 123,000.000	91,299	91,421
	United States Treasury Bond	Rate 3.000%; Matures 02/15/2048; Par 69,000.000	51,631	52,224
	United States Treasury Bond	Rate 1.375%; Matures 08/15/2050; Par 125,000.000	62,070	62,266
	United States Treasury Bond	Rate 1.625%; Matures 11/15/2050; Par 122,000.000	64,650	64,473
	United States Treasury Bond	Rate 1.875%; Matures 02/15/2051; Par 49,000.000	27,643	27,788
	United States Treasury Bond	Rate 3.625%; Matures 02/15/2053; Par 31,000.000	25,309	25,570
	United States Treasury Bond	Rate 3.625%; Matures 05/15/2053; Par 26,000.000	21,205	21,196
	United States Treasury Bond	Rate 4.125%; Matures 08/15/2053; Par 47,000.000	41,959	42,418
	United States Treasury Bond	Rate 4.250%; Matures 02/15/2054; Par 28,000.000	25,530	25,815
	United States Treasury Bond	Rate 4.250%; Matures 08/15/2054; Par 26,000.000	23,700	23,977
	United States Treasury Bond	Rate 4.500%; Matures 11/15/2054; Par 28,000.000	26,635	26,624

Continued

Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2025

EIN: 83-2826508
Plan number: 003

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	United States Treasury Bond	Rate 4.750%; Matures 05/15/2055; Par 31,000.000	30,720	30,717
	United States Treasury Note	Rate 4.125%; Matures 02/28/2027; Par 31,000.000	31,185	31,641
	United States Treasury Note	Rate 3.750%; Matures 04/30/2027; Par 281,000.000	281,549	283,670
	United States Treasury Note	Rate 3.875%; Matures 07/31/2027; Par 125,000.000	125,557	127,754
	United States Treasury Note	Rate 3.625%; Matures 08/31/2027; Par 69,000.000	69,038	69,969
	United States Treasury Note	Rate 4.500%; Matures 05/31/2029; Par 16,000.000	16,433	16,524
	United States Treasury Note	Rate 4.000%; Matures 07/31/2029; Par 78,000.000	78,850	80,321
	United States Treasury Note	Rate 3.625%; Matures 08/31/2029; Par 26,000.000	25,939	26,322
	United States Treasury Note	Rate 4.125%; Matures 10/31/2029; Par 52,000.000	52,794	53,263
	United States Treasury Note	Rate 4.250%; Matures 01/31/2030; Par 98,000.000	99,972	101,921
	United States Treasury Note	Rate 3.625%; Matures 08/31/2030; Par 55,000.000	54,678	55,465
	United States Treasury Note	Rate 1.250%; Matures 08/15/2031; Par 116,000.000	100,748	101,640
	United States Treasury Note	Rate 2.875%; Matures 05/15/2032; Par 74,000.000	69,618	70,073
	United States Treasury Note	Rate 4.125%; Matures 11/15/2032; Par 52,000.000	52,524	52,894
	United States Treasury Note	Rate 3.500%; Matures 02/15/2033; Par 51,000.000	49,486	50,255
	United States Treasury Note	Rate 3.375%; Matures 05/15/2033; Par 75,000.000	72,009	72,468
	United States Treasury Note	Rate 3.875%; Matures 08/15/2033; Par 91,000.000	90,172	91,626
	United States Treasury Note	Rate 4.500%; Matures 11/15/2033; Par 79,000.000	81,537	82,081
	United States Treasury Note	Rate 4.375%; Matures 05/15/2034; Par 54,000.000	55,185	55,532
	United States Treasury Note	Rate 3.875%; Matures 08/15/2034; Par 163,000.000	160,447	162,975
	United States Treasury Note	Rate 4.250%; Matures 11/15/2034; Par 64,000.000	64,668	65,066
	United States Treasury Note	Rate 4.625%; Matures 02/15/2035; Par 13,000.000	13,497	13,730
	United States Treasury Note	Rate 4.250%; Matures 08/15/2035; Par 107,000.000	107,736	109,558
	Federal National Mtg Assn Pool MA5531	Rate 5.500%; Matures 11/01/2054; Par 445,000.000	389,770	392,616
	FHLMC 30 Yr Gold RQ0076	Rate 5.500%; Matures 12/01/2055; Par 390,000.000	392,544	395,344
	United States Treasury Note	Rate 4.125%; Matures 06/15/2026; Par 67,000.000	67,162	67,318
	United States Treasury Note	Rate 3.500%; Matures 09/30/2026; Par 50,000.000	49,938	50,415
	United States Treasury Note	Rate 4.250%; Matures 12/31/2026; Par 179,000.000	180,142	180,262
	United States Treasury Note	Rate 4.000%; Matures 01/15/2027; Par 118,000.000	118,461	120,748
	United States Treasury Note	Rate 4.125%; Matures 02/15/2027; Par 351,000.000	353,126	358,767
	United States Treasury Note	Rate 4.500%; Matures 04/15/2027; Par 262,000.000	265,063	267,743
	United States Treasury Note	Rate 3.750%; Matures 04/30/2027; Par 368,000.000	368,785	371,497
	United States Treasury Note	Rate 3.875%; Matures 05/31/2027; Par 469,000.000	470,878	472,975
	United States Treasury Note	Rate 4.625%; Matures 06/15/2027; Par 396,000.000	401,994	403,170
	United States Treasury Note	Rate 3.750%; Matures 06/30/2027; Par 471,000.000	472,183	472,831
	United States Treasury Note	Rate 3.625%; Matures 08/31/2027; Par 257,000.000	257,163	260,610
	United States Treasury Note	Rate 3.375%; Matures 09/15/2027; Par 706,000.000	703,475	711,829
	United States Treasury Note	Rate 4.250%; Matures 01/15/2028; Par 742,000.000	752,112	767,496
	United States Treasury Note	Rate 3.750%; Matures 04/15/2028; Par 490,000.000	491,728	496,490
	United States Treasury Note	Rate 3.750%; Matures 05/15/2028; Par 441,000.000	442,650	445,565
	United States Treasury Note	Rate 3.875%; Matures 07/15/2028; Par 692,000.000	696,701	710,261
	United States Treasury Note	Rate 3.625%; Matures 08/15/2028; Par 692,000.000	692,570	703,218
	United States Treasury Note	Rate 4.875%; Matures 10/31/2028; Par 822,000.000	850,267	858,077
	United States Treasury Note	Rate 2.625%; Matures 01/31/2026; Par 340,000.000	339,417	343,372
	United States Treasury Note	Rate 2.500%; Matures 02/28/2026; Par 170,000.000	169,573	171,127
	United States Treasury Note	Rate 4.625%; Matures 03/15/2026; Par 170,000.000	170,398	172,666
	United States Treasury Note	Rate 4.125%; Matures 06/15/2026; Par 170,000.000	170,427	170,806

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Jasper Holdings, Inc.
Employee Stock Ownership Plan and Trust
Schedule of Assets Held at Year-End - Schedule H, Line 4i
December 31, 2025

EIN: 83-2826508
Plan number: 003

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	United States Treasury Note	Rate 1.125%; Matures 10/31/2026; Par 265,000.000	259,259	260,218
	United States Treasury Note	Rate 4.375%; Matures 12/15/2026; Par 335,000.000	337,597	338,294
	United States Treasury Note	Rate 1.500%; Matures 01/31/2027; Par 260,000.000	253,928	256,102
	United States Treasury Note	Rate 2.250%; Matures 02/15/2027; Par 450,000.000	443,136	447,583
	United States Treasury Note	Rate 4.250%; Matures 03/15/2027; Par 505,000.000	509,046	515,664
	United States Treasury Note	Rate 4.500%; Matures 04/15/2027; Par 335,000.000	338,990	342,344
	United States Treasury Note	Rate 2.375%; Matures 05/15/2027; Par 520,000.000	511,469	513,769
	United States Treasury Note	Rate 3.250%; Matures 06/30/2027; Par 120,000.000	119,405	119,604
	United States Treasury Note	Rate 2.250%; Matures 08/15/2027; Par 520,000.000	508,885	514,343
	United States Treasury Note	Rate 4.125%; Matures 09/30/2027; Par 505,000.000	509,959	515,710
	United States Treasury Note	Rate 4.125%; Matures 10/31/2027; Par 255,000.000	257,660	259,640
	United States Treasury Note	Rate 3.875%; Matures 11/30/2027; Par 510,000.000	512,788	515,359
	United States Treasury Note	Rate 4.000%; Matures 12/15/2027; Par 335,000.000	337,938	338,874
	United States Treasury Note	Rate 3.875%; Matures 12/31/2027; Par 335,000.000	337,539	337,532
	United States Treasury Note	Rate 4.250%; Matures 01/15/2028; Par 335,000.000	339,629	346,511
	United States Treasury Note	Rate 1.125%; Matures 02/29/2028; Par 360,000.000	341,579	343,801
	United States Treasury Note	Rate 3.625%; Matures 03/31/2028; Par 170,000.000	170,286	172,042
	United States Treasury Note	Rate 2.875%; Matures 05/15/2028; Par 520,000.000	512,084	514,587
	United States Treasury Note	Rate 2.875%; Matures 08/15/2028; Par 520,000.000	510,780	517,359
	United States Treasury Note	Rate 4.625%; Matures 09/30/2028; Par 330,000.000	338,829	343,228
	United States Treasury Note	Rate 4.875%; Matures 10/31/2028; Par 495,000.000	512,345	516,724
	United States Treasury Note	Rate 4.375%; Matures 11/30/2028; Par 65,000.000	66,496	66,722
	United States Treasury Note	Rate 4.125%; Matures 02/15/2027; Par 615,000.000	618,579	628,609
	United States Treasury Note	Rate 3.750%; Matures 06/30/2027; Par 455,000.000	456,067	456,768
	United States Treasury Note	Rate 3.375%; Matures 11/30/2027; Par 260,000.000	258,984	260,226
	United States Treasury Note	Rate 3.750%; Matures 05/15/2028; Par 625,000.000	627,295	631,469
	United States Treasury Note	Rate 3.500%; Matures 11/15/2028; Par 645,000.000	642,934	647,038
	United States Treasury Note	Rate 3.250%; Matures 06/30/2029; Par 420,000.000	414,258	415,308
	United States Treasury Note	Rate 3.125%; Matures 08/31/2029; Par 430,000.000	421,803	427,359
	United States Treasury Note	Rate 3.500%; Matures 04/30/2030; Par 610,000.000	604,686	609,309
	United States Treasury Note	Rate 3.500%; Matures 11/30/2030; Par 485,000.000	479,563	481,644
	United States Treasury Note	Rate 4.125%; Matures 03/31/2031; Par 485,000.000	492,768	498,450
	United States Treasury Note	Rate 3.750%; Matures 11/30/2032; Par 625,000.000	617,798	620,048
	United States Treasury Note	Rate 3.500%; Matures 02/15/2033; Par 475,000.000	461,473	468,062
	United States Treasury Note	Rate 4.000%; Matures 02/15/2034; Par 205,000.000	204,502	207,596
	United States Treasury Note	Rate 4.000%; Matures 11/15/2035; Par 220,000.000	217,026	218,079
			31,743,805	32,036,903
	Total		**$ 439,895,715**	**$2,242,263,785**

* Represents a party-in-interest as defined by ERISA.