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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                                                    |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                             |
| 1a      | Name of plan<br>AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN                                                                                                                                                                                                                                                                           |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                                 |
| 1c      | Effective date of plan<br>09/01/1959                                                                                                                                                                                                                                                                                                               |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>AMERICAN QUARTER HORSE ASSOCIATION<br><br>1600 QUARTER HORSE DR.<br>AMARILLO, TX 79104-3406 |
| 2b      | Employer Identification Number (EIN)<br>75-0725576                                                                                                                                                                                                                                                                                                 |
| 2c      | Plan Sponsor's telephone number<br>806-376-4888                                                                                                                                                                                                                                                                                                    |
| 2d      | Business code (see instructions)<br>813000                                                                                                                                                                                                                                                                                                         |

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. | 07/14/2026 | CORY RANDALL                                                 |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                 |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 304                                                                                                                                                                                                                                     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 28<br><b>6a(2)</b> 24<br><b>6b</b> 143<br><b>6c</b> 115<br><b>6d</b> 282<br><b>6e</b> 19<br><b>6f</b> 301<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b>                                                                                                                                                                                                                                         |

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

1A

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

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

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025                                         |                                                                                                                                                  |
| ▶ Round off amounts to nearest dollar.                                                                                             |                                                                                                                                                  |
| ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.            |                                                                                                                                                  |
| A Name of plan<br>AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN                                                         | B Three-digit plan number (PN) ▶ 001                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>AMERICAN QUARTER HORSE ASSOCIATION                            | D Employer Identification Number (EIN)<br>75-0725576                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 10 Day 01 Year 2024                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 54396247                  |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 50873462                  |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 155                        | 27419875                  | 27419875                 |
| b      | For terminated vested participants                                                                                                                                                               | 121                        | 8363962                   | 8363962                  |
| c      | For active participants                                                                                                                                                                          | 28                         | 4928208                   | 5049588                  |
| d      | Total                                                                                                                                                                                            | 304                        | 40712045                  | 40833425                 |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b). <input type="checkbox"/>                                                                                         |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.40 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 0                         |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 26978                     |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 26978                     |                          |

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

|                          |                                                                                                                                                                                                                                                                |                                                                                                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>DAVID G BELL</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>500 NORTH AKARD STREET, SUITE 4300<br/>DALLAS, TX 75201</div> <div>Address of the firm</div> | <div>07/09/2026</div> <div>Date</div> <div>23-03180</div> <div>Most recent enrollment number</div> <div>214-530-4200</div> <div>Telephone number (including area code)</div> |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---------|---------|---------|---------|
|---------|---------|---------|---------|

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

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>5.05 % | 2nd segment:<br>5.31 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        |                        | <b>21b</b>                                          |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 26978              |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 26978              |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                |                     |                    |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                     |                    |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           |                    |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               |                     |                    |               |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           |                    |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           |                    |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2024                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

|                                                                                                                            |                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN</div>                   | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>AMERICAN QUARTER HORSE ASSOCIATION</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>75-0725576</div> |

|        |                                                 |
|--------|-------------------------------------------------|
| 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

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

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

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

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

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

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

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

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

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

HARBERT MEZZANINE PARTNERS III, LP

2100 3RD AVENUE NORTH, SUITE 600  
BIRMINGHAM, AL 35203

45-2704508

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | INVESTMENT MANAGEMENT                                                                             | 24157                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PRINCIPAL BANK

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 21                  | INVESTMENT MANAGEMENT                                                                             | 30315                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

|                                                                                                                            |                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN</div>                   | <div>B</div> <div>Three-digit plan number (PN)</div> <div>001</div>                |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>AMERICAN QUARTER HORSE ASSOCIATION</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>75-0725576</div> |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 889352                | 635602          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 604321                | 846246          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 3277929               | 1126442         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 37780538              | 39836205        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 5998667               | 5462489         |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 4119607               | 2671416         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 | 2099853               | 2506260         |

|                                                                          |              |                       |                 |
|--------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities.....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 54770267              | 53084660        |
| <b>Liabilities</b>                                                       |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....                                          | <b>1j</b>    | 374020                | 249180          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 374020                | 249180          |
| <b>Net Assets</b>                                                        |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 54396247              | 52835480        |

**Part II Income and Expense Statement**

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

|                                                                                              |                 |            |           |
|----------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                      |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | <b>2a(1)(A)</b> |            |           |
| (B) Participants.....                                                                        | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers).....                                                        | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....                                                               | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....   | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                            |                 |            |           |
| (1) Interest:                                                                                |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | <b>2b(1)(A)</b> | 21296      |           |
| (B) U.S. Government securities.....                                                          | <b>2b(1)(B)</b> | 113174     |           |
| (C) Corporate debt instruments.....                                                          | <b>2b(1)(C)</b> | 1933026    |           |
| (D) Loans (other than to participants).....                                                  | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans.....                                                                   | <b>2b(1)(E)</b> |            |           |
| (F) Other.....                                                                               | <b>2b(1)(F)</b> | 203798     |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through (F).....                               | <b>2b(1)(G)</b> |            | 2271294   |
| (2) Dividends: (A) Preferred stock.....                                                      | <b>2b(2)(A)</b> |            |           |
| (B) Common stock.....                                                                        | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | <b>2b(2)(C)</b> | 83725      |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C).....                           | <b>2b(2)(D)</b> |            | 83725     |
| (3) Rents.....                                                                               | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....                           | <b>2b(4)(A)</b> | 46441468   |           |
| (B) Aggregate carrying amount (see instructions).....                                        | <b>2b(4)(B)</b> | 48064311   |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....            | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....                   | <b>2b(5)(A)</b> |            |           |
| (B) Other.....                                                                               | <b>2b(5)(B)</b> | 137389     |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and (B).....       | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 285512    |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 1155077   |

**Expenses**

|                                                                                             |               |         |         |
|---------------------------------------------------------------------------------------------|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 2660173 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....                                                                             | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 2660173 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:                                                           |               |         |         |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  |         |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 24157   |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 31514   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 55671   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 2715844 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -1560767 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  | 135672   |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  | 135672   |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **SORREN, INC.**

(2) EIN: **93-4792291**

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                            | Yes                                 | No                                  | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |                                     | <input checked="" type="checkbox"/> |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |                                     | <input checked="" type="checkbox"/> |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       | <input checked="" type="checkbox"/> |                                     | 5462489 |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     | <input checked="" type="checkbox"/> |                                     |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |                                     |                                     |         |

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 572894.

|                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                               |  | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>AMERICAN QUARTER HORSE ASSOCIATION                                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>75-0725576                                            |     |
| 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):<br><br>EIN(s): _____<br><br>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                               |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  | 3                                                                                               | 0   |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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                                                                                              | 0   |
| b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  | 6b                                                                                              | 0   |
| 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2024 v. 240311                                                           |     |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**14a**

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

**14b**

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

**14c**

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

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

**15a**

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

**15b**

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

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

**16a**

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

**16b**

0

- 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\_\_\_\_\_.

|                                                                                                                                                                                                                                  |                                                                                 |                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <div>Structured Attachment</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Schedule SB, line 26a</div> <div>Schedule of Active Participant Data</div> | <div>2024</div> <div>This Form is Open to<br/>Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------|

|                      |                                                          |                    |            |     |            |    |     |
|----------------------|----------------------------------------------------------|--------------------|------------|-----|------------|----|-----|
| Name of Plan         | AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN |                    |            |     |            |    |     |
| Plan Year Begin Date | 10/01/2024                                               | Plan Year End Date | 09/30/2025 | EIN | 75-0725576 | PN | 001 |

| Attained Age | YEARS OF CREDITED SERVICE |              |              |        |              |              |
|--------------|---------------------------|--------------|--------------|--------|--------------|--------------|
|              | Under 1                   |              |              | 1 to 4 |              |              |
|              | No.                       | Average      |              | No.    | Average      |              |
|              |                           | Compensation | Cash Balance |        | Compensation | Cash Balance |
| Under 25     |                           |              |              |        |              |              |
| 25 to 29     |                           |              |              |        |              |              |
| 30 to 34     |                           |              |              |        |              |              |
| 35 to 39     |                           |              |              |        |              |              |
| 40 to 44     |                           |              |              |        |              |              |
| 45 to 49     |                           |              |              |        |              |              |
| 50 to 54     |                           |              |              |        |              |              |
| 55 to 59     |                           |              |              |        |              |              |
| 60 to 64     |                           |              |              |        |              |              |
| 65 to 69     |                           |              |              |        |              |              |
| 70 & Up      |                           |              |              |        |              |              |

| Attained Age | YEARS OF CREDITED SERVICE |              |              |          |              |              |
|--------------|---------------------------|--------------|--------------|----------|--------------|--------------|
|              | 5 to 9                    |              |              | 10 to 14 |              |              |
|              | No.                       | Average      |              | No.      | Average      |              |
|              |                           | Compensation | Cash Balance |          | Compensation | Cash Balance |
| Under 25     |                           |              |              |          |              |              |
| 25 to 29     |                           |              |              |          |              |              |
| 30 to 34     |                           |              |              |          |              |              |
| 35 to 39     |                           |              |              |          |              |              |
| 40 to 44     |                           |              |              |          |              |              |
| 45 to 49     |                           |              |              |          |              |              |
| 50 to 54     |                           |              |              |          |              |              |
| 55 to 59     |                           |              |              | 1        |              |              |
| 60 to 64     |                           |              |              |          |              |              |
| 65 to 69     |                           |              |              |          |              |              |
| 70 & Up      |                           |              |              |          |              |              |

|                      |                                                          |                    |            |     |            |    |     |
|----------------------|----------------------------------------------------------|--------------------|------------|-----|------------|----|-----|
| Name of Plan         | AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN |                    |            |     |            |    |     |
| Plan Year Begin Date | 10/01/2024                                               | Plan Year End Date | 09/30/2025 | EIN | 75-0725576 | PN | 001 |

| Attained Age | YEARS OF CREDITED SERVICE |              |              |          |              |              |
|--------------|---------------------------|--------------|--------------|----------|--------------|--------------|
|              | 15 to 19                  |              |              | 20 to 24 |              |              |
|              | No.                       | Average      |              | No.      | Average      |              |
|              |                           | Compensation | Cash Balance |          | Compensation | Cash Balance |
| Under 25     |                           |              |              |          |              |              |
| 25 to 29     |                           |              |              |          |              |              |
| 30 to 34     |                           |              |              |          |              |              |
| 35 to 39     |                           |              |              |          |              |              |
| 40 to 44     |                           |              |              | 1        |              |              |
| 45 to 49     | 3                         |              |              | 3        |              |              |
| 50 to 54     | 1                         |              |              | 4        |              |              |
| 55 to 59     | 1                         |              |              | 2        |              |              |
| 60 to 64     |                           |              |              | 2        |              |              |
| 65 to 69     |                           |              |              | 1        |              |              |
| 70 & Up      |                           |              |              |          |              |              |

| Attained Age | YEARS OF CREDITED SERVICE |              |              |          |              |              |
|--------------|---------------------------|--------------|--------------|----------|--------------|--------------|
|              | 25 to 29                  |              |              | 30 to 34 |              |              |
|              | No.                       | Average      |              | No.      | Average      |              |
|              |                           | Compensation | Cash Balance |          | Compensation | Cash Balance |
| Under 25     |                           |              |              |          |              |              |
| 25 to 29     |                           |              |              |          |              |              |
| 30 to 34     |                           |              |              |          |              |              |
| 35 to 39     |                           |              |              |          |              |              |
| 40 to 44     |                           |              |              |          |              |              |
| 45 to 49     |                           |              |              |          |              |              |
| 50 to 54     |                           |              |              |          |              |              |
| 55 to 59     | 1                         |              |              | 1        |              |              |
| 60 to 64     |                           |              |              | 1        |              |              |
| 65 to 69     | 1                         |              |              | 1        |              |              |
| 70 & Up      |                           |              |              |          |              |              |

|                             |                                                          |                           |            |            |            |               |
|-----------------------------|----------------------------------------------------------|---------------------------|------------|------------|------------|---------------|
| <b>Name of Plan</b>         | AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN |                           |            |            |            |               |
| <b>Plan Year Begin Date</b> | 10/01/2024                                               | <b>Plan Year End Date</b> | 09/30/2025 | <b>EIN</b> | 75-0725576 | <b>PN</b> 001 |

| Attained Age | YEARS OF CREDITED SERVICE |              |              |         |              |              |
|--------------|---------------------------|--------------|--------------|---------|--------------|--------------|
|              | 35 to 39                  |              |              | 40 & Up |              |              |
|              | No.                       | Average      |              | No.     | Average      |              |
|              |                           | Compensation | Cash Balance |         | Compensation | Cash Balance |
| Under 25     |                           |              |              |         |              |              |
| 25 to 29     |                           |              |              |         |              |              |
| 30 to 34     |                           |              |              |         |              |              |
| 35 to 39     |                           |              |              |         |              |              |
| 40 to 44     |                           |              |              |         |              |              |
| 45 to 49     |                           |              |              |         |              |              |
| 50 to 54     |                           |              |              |         |              |              |
| 55 to 59     | 2                         |              |              |         |              |              |
| 60 to 64     | 1                         |              |              |         |              |              |
| 65 to 69     |                           |              |              |         |              |              |
| 70 & Up      |                           |              |              | 1       |              |              |



# Financial Statements

**The American Quarter Horse Association  
Employee Pension Plan**  
For the Years Ended September 30, 2025 and 2024

# THE AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN

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## INDEPENDENT AUDITORS' REPORT

The Plan Administrator  
The American Quarter Horse Association Employee Pension Plan

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

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

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

Management has obtained certifications from a qualified institution as of and for the years ended September 30, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits of the Financial Statements section—

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

## **Basis for Opinion**

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

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

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

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

## **Other Matter**

### *2025 Supplemental Schedules Required by ERISA*

The supplemental schedules listed in the Table of Contents as of and for the year ended September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Sorren CPAs P.C.*

Colorado Springs, Colorado

July 14, 2026

# THE AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS SEPTEMBER 30, 2025 AND 2024

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|                                   | 2025                 | 2024                 |
|-----------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                     |                      |                      |
| Investments, at fair value        | \$ 52,449,058        | \$ 53,880,915        |
| Receivables                       | <u>635,602</u>       | <u>889,352</u>       |
| Total assets                      | 53,084,660           | 54,770,267           |
| <b>LIABILITIES</b>                |                      |                      |
| Payables for securities purchased | <u>249,180</u>       | <u>374,020</u>       |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 52,835,480</u> | <u>\$ 54,396,247</u> |

See notes to financial statements.

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# THE AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

|                                                              | 2025                        | 2024                 |
|--------------------------------------------------------------|-----------------------------|----------------------|
| ADDITIONS                                                    |                             |                      |
| INVESTMENT INCOME                                            |                             |                      |
| Net appreciation (depreciation) in fair value of investments | \$ (1,199,942)              | \$ 5,801,913         |
| Interest and dividend income                                 | <u>2,355,019</u>            | <u>2,367,881</u>     |
| Total                                                        | 1,155,077                   | 8,169,794            |
| EMPLOYER CONTRIBUTIONS                                       | <u>                    </u> | <u>30,256</u>        |
| TOTAL ADDITIONS                                              | <u>1,155,077</u>            | <u>8,200,050</u>     |
| DEDUCTIONS                                                   |                             |                      |
| Benefits paid to participants                                | 2,660,173                   | 2,712,466            |
| Administrative expenses                                      | <u>55,671</u>               | <u>67,431</u>        |
| TOTAL DEDUCTIONS                                             | <u>2,715,844</u>            | <u>2,779,897</u>     |
| Change in net assets                                         | (1,560,767)                 | 5,420,153            |
| NET ASSETS AVAILABLE FOR BENEFITS,<br>Beginning of year      | <u>54,396,247</u>           | <u>48,976,094</u>    |
| NET ASSETS AVAILABLE FOR BENEFITS,<br>End of year            | <u>\$ 52,835,480</u>        | <u>\$ 54,396,247</u> |

See notes to financial statements.

# THE AMERICAN QUARTER HORSE ASSOCIATION EMPLOYEE PENSION PLAN

## NOTES TO FINANCIAL STATEMENTS

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### 1. DESCRIPTION OF PLAN

The following brief description of the American Quarter Horse Association Employee Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions and for certain definitions referred to below.

**General** — The Plan provides retirement benefits for qualified employees of the American Quarter Horse Association, American Quarter Horse Foundation, Robin Glenn Pedigrees, Inc. (RGP) and Awards Recognition Concepts, LLC (collectively referred to as the Organization). The Plan's administrator is the Investment Oversight Committee (the Committee) appointed by the Board of Directors of the American Quarter Horse Association. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is a defined benefit retirement plan funded solely by the Organization. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Pension Benefits** — Effective November 2003, participation in the Plan is limited to participants who were in the Plan as of October 31, 2003 or active employees as of October 31, 2003 that subsequently become eligible by reaching 21 years of age and completing one year of eligible service. Prior to November 2003, employees became eligible to participate in the Plan upon reaching 21 years of age and completing one year of eligible service. Retirement benefits are paid to qualified participants or their designated beneficiaries based upon years of credited service and compensation prior to retirement. Effective December 31, 2019, the Plan was amended to freeze future accruals after that date and to revise the pre-retirement death benefit in accordance with the freezing of accruals. Accordingly, under the amendment no additional retirement income is accrued by participants after the earlier of the date that the participant's employment ends or December 31, 2019. Also, calendar years after 2019 and compensation paid during those years are not counted for any purpose in determining final average monthly compensation.

Retirement benefits are paid to participants in equal monthly installments following normal or early retirement in the form of a life annuity. Benefit payments from trust assets are paid by Principal Bank, the Trustee.

**Funding Policy** — The Organization's funding policy is to fund the Plan consistent with the ERISA minimum funding requirements. Accordingly, the Organization contributes actuarially determined amounts as necessary to provide the Plan with sufficient assets to meet the benefits to be paid to Plan participants. Investment income, including interest, dividends and net realized and unrealized gains or losses on investments of the Plan serve to reduce future contributions that would otherwise be required to provide for the defined benefits described under the Plan, provided that their yield is in excess of the actuarially assumed investment yield.

The Organization's contributions for the 2025 and 2024 plan years exceeded the minimum funding requirements of ERISA. Contributions by participants are not required or permitted by the Plan. Although it has not expressed any intention to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. As discussed below, the Plan is not open to new participants and its provisions do not provide for additional benefit accruals after December 31, 2019.

**Vesting** — Participants who terminate employment for reasons other than disability, retirement or death are entitled to a vested benefit based on credited years of service. Participants become 100% vested after five years of vesting service or upon reaching age 65.

**Death and Disability Benefits** — Disability retirement benefits are equal to normal retirement benefits to which the disabled participant would have been entitled at normal retirement date calculated on the basis of average monthly compensation as of the disability retirement date. Disability benefits begin on the normal retirement date. If a participant dies while employed by the Organization, their beneficiary will be entitled to receive a death benefit. A participant's beneficiary will also be entitled to receive a death benefit in the event of the death of a participant after termination of service with the Organization but prior to the commencement of a monthly pension benefit provided the participant has completed five years of vesting service.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The financial statements are presented on the accrual basis of accounting.

**Use of Estimates** — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** — Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 6 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded at the ex-dividend date. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Benefit Payments** — Benefit payments are recorded upon distribution.

**Administrative Expenses** — The Plan's expenses are paid by the Plan or the Organization, as specified in the Plan document. Expenses that are paid by the Organization are excluded from these financial statements.

Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

In addition, certain investment related expenses are included in net appreciation or depreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Subsequent Events** — The Plan has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

### **3. CERTIFIED INVESTMENTS**

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplementary information, including investments held at September 30, 2025 and 2024, and net appreciation or depreciation in fair value of investments and interest and dividend income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, the trustee of the Plan. Principal Bank held the Plan's investment assets and executed investment transactions as of and for the years ended September 30, 2025 and 2024.

Principal Bank did not certify investments in limited partnerships and the income related to such investments. Accordingly, such information was audited. These limited partnership investments were valued at \$5,462,489 and \$5,998,667 as of September 30, 2025 and 2024, respectively.

### **4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their average compensation during the five consecutive calendar years within the last fifteen completed calendar years of employment which yielded the highest average compensation as determined as of the earlier of the participant's termination date or December 31, 2019. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of October 1, 2024 and 2023 are as follows:

Discount rate – 5.5% based on the expected rate of return on plan assets

Life expectancy of participants – the Pri-2012 Mortality Table for Males and Females projected generationally using MP-2021 adjusted to use 75% of the original ultimate mortality table improvement rates.

Retirement age assumptions - based on the rates at which participants retire by age between 55-65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2024. Had the valuations been performed as of September 30, there would be no material differences. The accumulated plan benefits information at October 1, 2024 were as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

|                                                                               |                      |
|-------------------------------------------------------------------------------|----------------------|
| Participating employees and deferred vested, not currently receiving benefits | \$ 13,329,706        |
| Retirees and beneficiaries, currently receiving benefits                      | <u>27,335,419</u>    |
| Total vested accumulated benefits                                             | 40,665,125           |
| Non-vested benefits                                                           | <u>117,713</u>       |
| Total actuarial present value of accumulated plan benefits                    | <u>\$ 40,782,838</u> |

The change in the actuarial present value of accumulated plan benefits from October 1, 2023 to October 1, 2024 is attributable to the following:

|                                                                         |                      |
|-------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits, beginning of year | <u>\$ 41,719,996</u> |
| Increase (decrease) during the year attributable to:                    |                      |
| Increase for interest due to decrease in the discount period            | 2,220,007            |
| Actuarial gains                                                         | (444,699)            |
| Benefits paid                                                           | <u>(2,712,466)</u>   |
| Net decrease                                                            | <u>(937,158)</u>     |
| Actuarial present value of accumulated plan benefits, end of year       | <u>\$ 40,782,838</u> |

## 5. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, taking into account those paid out before termination, if any;
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.

The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;

- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below);
- d. All other vested benefits (that is, vested benefits not insured by the PBGC); and
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

## **6. FAIR VALUE MEASUREMENTS**

Generally accepted accounting principles require the Plan to use a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1: Unadjusted quoted prices in active markets for identical investments that the Plan has the ability to access.

Level 2: Valuations determined using significant other observable inputs. Inputs to the valuation methodology include:

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

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

Level 3: Valuations determined using significant unobservable inputs.

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at September 30, 2025 and 2024.

The following is a description of the valuation methodologies for investments measured at fair value:

*Corporate Bonds, U.S. Government Securities and Municipal Bonds:* Valued at the closing price reported on the major market on which the individual securities are traded or have reported broker trades which may be considered indicative of an active market. Where quoted prices are available in an active market, the investments are classified within Level 1 of the valuation hierarchy.

If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, discounted cash flows and other observable inputs. Such securities are classified within Level 2 of the valuation hierarchy.

*Registered Investment Companies (Mutual Funds and Money-Market Funds):* Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

### **Investments Measured at NAV Practical Expedient**

*Limited Partnerships:* This classification includes investments in limited partnerships whose portfolios may include real property located in the United States. There are various strategies employed by these partnerships, including: private debt and equity investments to small and medium sized business concerns, investments in the asset management, wealth management, and related business service industries, investments in underserved niches, and utilization of land banking and pre-development land investments. The general partner of each partnership has the authority and discretion to manage and control the affairs of the partnership, including selecting real property to invest in and when to sell owned assets.

Investments held by the limited partnership generally are carried at fair value as determined by the respective general partners and may be based on various pricing models. The fair values of the investments in this category have been determined using the practical expedient methodology and are therefore valued at net asset value. The ability to liquidate these investments in the limited partnerships is restricted in accordance with the provisions of the partnership agreements, which state that invested capital is not able to be redeemed until the dissolution of the partnerships. Unfunded commitments on these investments totaled \$1,620,297 and \$1,803,543 as of September 30, 2025 and 2024, respectively.

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

The Plan's investments by level within the fair value hierarchy as of September 30, 2025 and 2024 are presented below.

|                                          | Quoted<br>Prices in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                |
|------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|----------------------|
| <b>2025:</b>                             |                                                                            |                                                           |                                                    |                      |
| Corporate bonds                          |                                                                            | \$ 39,836,205                                             |                                                    | \$ 39,836,205        |
| Mutual funds                             | \$ 2,671,416                                                               |                                                           |                                                    | 2,671,416            |
| Municipal bonds                          |                                                                            | 2,506,260                                                 |                                                    | 2,506,260            |
| U.S. government securities               | 1,126,442                                                                  |                                                           |                                                    | 1,126,442            |
| Money market fund                        | <u>846,246</u>                                                             | <u>                    </u>                               | <u>                    </u>                        | <u>846,246</u>       |
| Total assets in the fair value hierarchy | <u>\$ 4,644,104</u>                                                        | <u>\$ 42,342,465</u>                                      | <u>\$ —</u>                                        | 46,986,569           |
| Investments measured at NAV              |                                                                            |                                                           |                                                    | <u>5,462,489</u>     |
| Investments at fair value                |                                                                            |                                                           |                                                    | <u>\$ 52,449,058</u> |
| <b>2024:</b>                             |                                                                            |                                                           |                                                    |                      |
| Corporate bonds                          |                                                                            | \$ 37,780,538                                             |                                                    | \$ 37,780,538        |
| Mutual funds                             | \$ 4,119,607                                                               |                                                           |                                                    | 4,119,607            |
| U.S. government securities               | 3,277,929                                                                  |                                                           |                                                    | 3,277,929            |
| Municipal bonds                          |                                                                            | 2,099,853                                                 |                                                    | 2,099,853            |
| Money market fund                        | <u>604,321</u>                                                             | <u>                    </u>                               | <u>                    </u>                        | <u>604,321</u>       |
| Total assets in the fair value hierarchy | <u>\$ 8,001,857</u>                                                        | <u>\$ 39,880,391</u>                                      | <u>\$ —</u>                                        | 47,882,248           |
| Investments measured at NAV              |                                                                            |                                                           |                                                    | <u>5,998,667</u>     |
| Investments at fair value                |                                                                            |                                                           |                                                    | <u>\$ 53,880,915</u> |

## 7. TAX STATUS

The Plan obtained its latest determination letter on March 12, 2018, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since the date of the last amendment covered by the above-mentioned determination letter. However, Plan management believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **8. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities that are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. Plan contributions are determined, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

## **9. TRANSACTIONS WITH PARTIES -IN-INTEREST**

Certain Plan investments are held with Principal Bank and its affiliates, which include a corporate bond and a money market fund. Principal Bank is the Trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. The Plan paid administrative expenses to the Trustee totaling \$30,315 and \$26,978 for the years ended September 30, 2025 and 2024, respectively.

**THE AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN**

**SUPPLEMENTAL SCHEDULES**

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR  
SEPTEMBER 30, 2025**

| (A) (B)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (C)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (D)<br>Cost | (E)<br>Current<br>Value |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| Money market fund:                                                 |                                                                                                                      |             |                         |
| * ALLSPRING 100% TREASURY                                          | 100% Treasury Money Market Inst'l                                                                                    | \$ 846,246  | \$ 846,246              |
| U.S. Government securities:                                        |                                                                                                                      |             |                         |
| UNITED STATES TREASURY BONDS                                       | Due 8/15/45; 4.875%; \$675,000 par                                                                                   | 697,280     | 690,080                 |
| UNITED STATES TREASURY BONDS                                       | Due 5/15/55; 4.75%; \$435,000 par                                                                                    | 429,067     | 436,362                 |
| Total                                                              |                                                                                                                      | 1,126,347   | 1,126,442               |
| Corporate bonds:                                                   |                                                                                                                      |             |                         |
| ABBVIE INC                                                         | Due 11/21/49; 4.250%; \$680,000 par                                                                                  | 542,994     | 572,886                 |
| AFLAC INC                                                          | Due 10/15/46; 4.00%; \$335,000 par                                                                                   | 263,936     | 273,236                 |
| AGL CAPITAL CORP                                                   | Due 03/15/41; 5.875%; \$405,000 par                                                                                  | 412,906     | 419,928                 |
| ALCOA INC                                                          | Due 02/01/37; 5.95%; \$405,000 par                                                                                   | 428,818     | 438,599                 |
| * ALEXANDRIA REAL ESTATE E                                         | Due 05/18/2051; 3.00%; \$735,000 par                                                                                 | 451,045     | 461,786                 |
| ALLSTATE CORP                                                      | Due 08/10/2049; 3.85%; \$345,000 par                                                                                 | 268,121     | 270,045                 |
| ALPHABET INC                                                       | Due 05/15/65; 5.30%; \$560,000 par                                                                                   | 557,036     | 557,217                 |
| ALPHABET INC                                                       | Due 05/15/55; 5.25%; \$35,000 par                                                                                    | 34,665      | 35,076                  |
| ANHEUSER-BUSCH INBEV WOR                                           | Due 01/23/2039; 5.45%; \$470,000 par                                                                                 | 483,574     | 485,613                 |
| ANHEUSER-BUSCH INBEV WOR                                           | Due 02/01/2046; 4.90%; \$325,000 par                                                                                 | 297,761     | 304,470                 |
| APPLE INC                                                          | Due 2/08/51 2.65%; \$675,000 par                                                                                     | 443,890     | 433,840                 |
| ASTRAZENECA PLC                                                    | Due 05/28/2051; 3.0%; \$595,000 par                                                                                  | 418,309     | 410,247                 |
| AT&T INC                                                           | Due 06/01/2044; 4.65%; \$705,000 par                                                                                 | 654,737     | 621,831                 |
| BANK OF AMERICA CORP                                               | Due 06/19/2041; VAR CPN; \$345,000 par                                                                               | 254,599     | 254,234                 |
| BERKSHIRE HATHAWAY FIN                                             | Due 05/15/2043; 4.30%; \$235,000 par                                                                                 | 213,366     | 211,965                 |
| BHP BILLITON FINANCE USA LTD                                       | Due 05/09/2055; 5.75%; \$245,000 par                                                                                 | 243,302     | 254,651                 |
| BOEING CO                                                          | Due 05/01/2054; 6.858%; \$310,000 par                                                                                | 332,433     | 353,617                 |
| BP CAP MARKETS AMERICA                                             | Due 06/04/2051; 2.939%; \$675,000 par                                                                                | 446,848     | 436,178                 |
| BRISTOL-MYERS SQUIBB CO                                            | Due 11/13/2050; 2.55%; \$780,000 par                                                                                 | 463,320     | 468,546                 |
| BURLINGTON NORTHERN SANTA                                          | Due 04/15/2054; 5.20%; \$525,000 par                                                                                 | 516,689     | 503,832                 |
| CANADIAN NATIONAL RAILWAY                                          | Due 02/03/2048; 3.65%; \$591,000 par                                                                                 | 440,495     | 455,886                 |
| CHARTER COMM OPT LLC/CAP                                           | Due 07/01/2049; 5.125%; \$445,000 par                                                                                | 345,805     | 367,974                 |
| CHENIERE EN PARTNERS, LP                                           | Due 10/30/35; 5.55%; \$205,000 par                                                                                   | 204,449     | 209,430                 |
| CISCO SYSTEMS INC                                                  | Due 02/26/2054; 5.30%; \$565,000 par                                                                                 | 551,369     | 557,712                 |
| COCA-COLA CO                                                       | Due 06/01/2040; 2.50%; \$265,000 par                                                                                 | 189,409     | 197,128                 |
| COMCAST CORP                                                       | Due 07/15/2046; 3.40%; \$970,000 par                                                                                 | 726,027     | 702,086                 |
| COMMONWEALTH EDISON                                                | Due 06/01/2055; 5.95%; \$135,000 par                                                                                 | 135,000     | 143,504                 |
| COMMONWEALTH EDISON                                                | Due 10/01/42; 3.80%; \$200,000 par                                                                                   | 156,844     | 163,676                 |
| CONOCOPHILLIPS                                                     | Due 05/15/2053; 5.30%; \$495,000 par                                                                                 | 487,368     | 471,869                 |
| CONSUMERS ENERGY CO                                                | Due 08/15/2050; 3.10%; \$720,000 par                                                                                 | 492,488     | 494,518                 |
| CSX CORP                                                           | Due 03/15/49; 4.50%; \$380,000 par                                                                                   | 315,977     | 328,343                 |
| DOMINION ENERGY INC                                                | Due 05/15/55; VAR CPN; \$275,000 par                                                                                 | 276,128     | 284,606                 |
| DUKE ENERGY CAROLINAS LLC                                          | Due 03/15/2048; 3.95%; \$420,000 par                                                                                 | 329,695     | 336,701                 |
| DUKE ENERGY PROGRESS INC                                           | Due 08/15/2051; 2.90%; \$425,000 par                                                                                 | 257,125     | 272,221                 |
| DUKE ENERGY PROGRESS LLC                                           | Due 09/15/2047; 3.60%; \$35,000 par                                                                                  | 24,880      | 26,553                  |
| DUKE UNIVERSITY HEALTH                                             | Due 06/01/47; 3.92%; \$100,000 par                                                                                   | 81,327      | 80,627                  |
| ELECTRICITE DE FRANCE                                              | Due 05/23/2053; 6.90%; \$240,000 par                                                                                 | 238,821     | 267,761                 |
| ELEVANCE HEALTH INC                                                | Due 06/15/2054; 5.65%; \$480,000 par                                                                                 | 489,015     | 471,758                 |

(Continued)

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR  
SEPTEMBER 30, 2025**

| (A) (B)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (C)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (D)<br>Cost | (E)<br>Current<br>Value |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| ELI LILLY & CO                                                     | Due 03/15/2049; 3.95%; \$520,000 par                                                                                 | 414,253     | 423,072                 |
| EMBRAER NETHERLANDS FINANCE                                        | Due 01/09/38; 5.40%; \$250,000 par                                                                                   | 249,180     | 248,908                 |
| EMERSON ELECTRIC CO                                                | Due 11/15/39; 5.25%; \$430,000 par                                                                                   | 443,610     | 438,020                 |
| ENERGY TRANSFER PARTNERS                                           | Due 02/01/2042; 6.50%; \$375,000 par                                                                                 | 374,810     | 397,185                 |
| ENERGY TRANSFER PARTNERS                                           | Due 10/01/2043; 5.95%; \$365,000 par                                                                                 | 351,059     | 360,375                 |
| ENTERGY MISSISSIPPI INC                                            | Due 04/15/2055; 5.80%; \$270,000 par                                                                                 | 268,759     | 276,599                 |
| ENTERPRISE PRODUCTS OPERATING                                      | Due 01/31/2051; 3.70%; \$655,000 par                                                                                 | 507,791     | 487,228                 |
| EXXON MOBIL CORPORATION                                            | Due 04/15/2051; 3.452%; \$225,000 par                                                                                | 184,405     | 164,853                 |
| FLORIDA POWER LIGHT CO                                             | Due 12/04/2051; 2.875%; \$875,000 par                                                                                | 568,827     | 565,381                 |
| FOUNDRY JV HOLDCO                                                  | Due 01/25/39; 6.30%; \$395,000 par                                                                                   | 396,304     | 424,775                 |
| GENERAL DYNAMICS CORP                                              | Due 06/01/2041; 2.85%; \$455,000 par                                                                                 | 337,219     | 340,982                 |
| GENERAL MOTORS CO                                                  | Due 04/01/2045; 5.20%; \$170,000 par                                                                                 | 141,780     | 153,141                 |
| GLENCORE FUNDING LLC                                               | Due 04/04/2054; 5.893%; \$410,000 par                                                                                | 405,922     | 413,989                 |
| GOLDMAN SACHS GROUP INC                                            | Due 10/23/35; VAR CPN; \$185,000 par                                                                                 | 185,000     | 186,230                 |
| GOLDMAN SACHS GROUP INC                                            | Due 11/19/45; VAR CPN; \$455,000 par                                                                                 | 449,990     | 462,021                 |
| HOME DEPOT INC                                                     | Due 09/15/2051; 2.75%; \$640,000 par                                                                                 | 433,135     | 403,558                 |
| INTEL CORP                                                         | Due 12/08/2047; 3.734%; \$340,000 par                                                                                | 268,511     | 251,131                 |
| JP MORGAN CHASE & CO                                               | Due 11/19/41; 3.48%; \$885,000 par                                                                                   | 620,439     | 640,536                 |
| KENTUCKY UTILITIES CO                                              | Due 10/01/45; 4.375%; \$580,000 par                                                                                  | 486,980     | 498,423                 |
| KIMCO REALTY CORP                                                  | Due 09/01/47; 4.45%; \$520,000 par                                                                                   | 422,830     | 447,023                 |
| KINDER MORGAN ENER PART                                            | Due 09/01/2039; 6.50%; \$415,000 par                                                                                 | 443,026     | 449,296                 |
| LOCKHEED MARTIN CORP                                               | Due 06/15/2053; 4.15%; \$560,000 par                                                                                 | 478,041     | 455,056                 |
| LOWES COS INC                                                      | Due 10/15/2050; 3.00%; \$265,000 par                                                                                 | 172,069     | 171,450                 |
| LYB INTERNATIONAL FINANCE III                                      | Due 10/01/2040; 3.375%; \$390,000 par                                                                                | 303,330     | 288,479                 |
| M&T BANK CORP                                                      | Due 01/16/36; VAR CPN; \$500,000 par                                                                                 | 500,000     | 506,900                 |
| MARS INC DTD                                                       | Due 05/01/45; 5.65%; \$420,000 par                                                                                   | 414,150     | 426,061                 |
| META PLATFORMS INC                                                 | Due 08/15/2052; 4.45%; \$410,000 par                                                                                 | 350,361     | 352,055                 |
| MICROSOFT CORP                                                     | Due 06/01/2050; 2.525%; \$300,000 par                                                                                | 187,253     | 189,921                 |
| MIDAMERICAN ENERGY CO                                              | Due 07/15/2049; 4.25%; \$385,000 par                                                                                 | 315,145     | 321,798                 |
| MPLX LP                                                            | Due 04/01/55; 5.95%; \$130,000 par                                                                                   | 124,998     | 127,087                 |
| NESTLE HOLDINGS INC                                                | Due 01/15/2053; 4.70%; \$225,000 par                                                                                 | 225,086     | 205,484                 |
| NORFOLK SOUTHERN CORP                                              | Due 08/25/2051; 2.90%; \$360,000 par                                                                                 | 223,821     | 233,737                 |
| NORTHERN STATES                                                    | Due 05/15/44; 4.125%; \$245,000 par                                                                                  | 201,916     | 207,495                 |
| NORTHROP GRUMMAN CORP                                              | Due 06/01/2043; 4.75%; \$485,000 par                                                                                 | 451,395     | 448,950                 |
| ONEOK INC                                                          | Due 02/01/2049; 4.85%; \$255,000 par                                                                                 | 222,344     | 217,500                 |
| ORACLE CORP                                                        | Due 09/27/2064; 5.50%; \$545,000 par                                                                                 | 536,371     | 499,133                 |
| PACIFIC GAS AND ELECTRIC COMPANY                                   | Due 07/01/2050; 4.95%; \$500,000 par                                                                                 | 400,521     | 429,145                 |
| PACIFIC GAS AND ELECTRIC COMPANY                                   | Due 03/01/35; 5.70%; \$35,000 par                                                                                    | 34,994      | 35,852                  |
| PATTERSON-UTI ENERGY INC                                           | Due 10/01/2033; 7.15%; \$480,000 par                                                                                 | 484,361     | 508,507                 |
| PEPSI CO INC                                                       | Due 10/21/2051; 2.75%; \$995,000 par                                                                                 | 606,908     | 636,880                 |
| PFIZER INVT ENTERPRISES                                            | Due 05/28/2040; 2.55%; \$800,000 par                                                                                 | 562,354     | 587,840                 |
| PLAINS ALL AMERICAN PIPELINE LP                                    | Due 01/15/36; 5.60%; \$165,000 par                                                                                   | 164,667     | 167,074                 |
| PRESIDENT & FELLOWS OF HARVARD                                     | Due 10/15/50; 2.517%; \$495,00 par                                                                                   | 325,725     | 304,999                 |
| PRESIDENT & FELLOWS OF HARVARD                                     | Due 01/15/2052; 3.745%; \$80,000 par                                                                                 | 65,613      | 62,510                  |
| RIO TINTO FINANCE USA PLC                                          | Due 03/09/2053; 5.125%; \$505,000 par                                                                                | 483,809     | 477,831                 |
| ROCHE HOLDINGS INC                                                 | Due 03/08/2054; 5.218%; \$560,000 par                                                                                | 575,402     | 551,354                 |
| RTX CORPORATION                                                    | Due 07/01/2050; 3.125%; \$570,000 par                                                                                | 370,875     | 387,617                 |
| SEMPRA                                                             | Due 04/01/55; VAR CPN; \$325,000 par                                                                                 | 318,358     | 332,105                 |

(Continued)

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR  
SEPTEMBER 30, 2025**

| (A) (B)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (C)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (D)<br>Cost | (E)<br>Current<br>Value |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| SIEMENS FUNDING                                                    | Due 05/28/55; 5.80%; \$400,000 par                                                                                   | 400,650     | 429,196                 |
| SIEMENS FUNDING                                                    | Due 05/28/65; 5.90%; \$280,000 par                                                                                   | 280,918     | 303,593                 |
| SOUTHERN CAL EDISON                                                | Due 04/01/2047; 4.00%; \$190,000 par                                                                                 | 137,119     | 143,739                 |
| STATOIL ASA                                                        | Due 05/15/2043; 3.95%; \$415,000 par                                                                                 | 356,908     | 352,887                 |
| TELEFONICA EMISIONES SAU                                           | Due 06/20/2036; 7.045%; \$355,000 par                                                                                | 395,674     | 400,511                 |
| TEXAS INSTRUMENTS INC                                              | Due 08/16/2052; 4.10%; \$490,000 par                                                                                 | 424,049     | 398,248                 |
| T-MOBILE USA INC                                                   | Due 02/15/2041; 3.00%; \$570,000 par                                                                                 | 408,869     | 428,309                 |
| T-MOBILE USA INC                                                   | Due 11/15/55; 5.875%; \$180,000 par                                                                                  | 179,381     | 183,863                 |
| TOTAL CAPITAL INTERNATIONAL SA                                     | Due 05/29/2050; 3.127%; \$785,000 par                                                                                | 580,047     | 537,435                 |
| TRAVELERS COMPANIES INC                                            | Due 07/24/55; 5.7%; \$135,000 par                                                                                    | 134,328     | 139,807                 |
| UNION PACIFIC CORP DTD                                             | Due 05/20/41; 3.2%; \$265,000 par                                                                                    | 198,292     | 207,776                 |
| UNITED PARCEL SERVICE                                              | Due 11/15/2047; 3.75%; \$580,000 par                                                                                 | 440,131     | 452,168                 |
| UNITEDHEALTH GROUP INC                                             | Due 05/15/52; 4.75%; \$955,000 par                                                                                   | 824,798     | 841,928                 |
| UNUM GROUP                                                         | Due 12/15/49; 4.50%; \$270,000 par                                                                                   | 212,209     | 220,177                 |
| VERIZON COMMUNICATIONS                                             | Due 03/22/2041; 3.40%; \$615,000 par                                                                                 | 469,460     | 485,918                 |
| VERIZON COMMUNICATIONS                                             | Due 09/03/41; 2.85%; \$70,000 par                                                                                    | 48,347      | 50,987                  |
| VIATRIS INC                                                        | Due 06/22/2040; 3.85%; \$560,000 par                                                                                 | 370,465     | 427,045                 |
| VIRGINIA ELECTRIC & POWER CO                                       | Due 08/15/53; 5.70%; \$450,000 par                                                                                   | 448,389     | 455,103                 |
| VISTRA OPERATIONS CO LLC                                           | Due 04/15/34; 6.00%; \$190,000 par                                                                                   | 196,389     | 200,319                 |
| VODAFONE GROUP PLC                                                 | Due 06/28/2054; 5.75%; \$430,000 par                                                                                 | 421,948     | 423,344                 |
| WALMART INC                                                        | Due 09/22/41; 2.50%; \$540,000 par                                                                                   | 387,938     | 390,998                 |
| WALMART INC                                                        | Due 06/29/2048; 4.05%; \$280,000 par                                                                                 | 239,810     | 236,012                 |
| WASTE MANAGEMENT INC                                               | Due 10/15/54; 5.35%; \$440,000 par                                                                                   | 426,142     | 433,479                 |
| WELLS FARGO & CO                                                   | Due 04/30/2041; VAR CPN; \$1,195,000 par                                                                             | 867,364     | 927,667                 |
| Total                                                              |                                                                                                                      | 39,373,893  | 39,836,205              |
| Limited partnerships:                                              |                                                                                                                      |             |                         |
| ESTANCIA CAPITAL PARTNERS, L.P.                                    | Limited Partnership                                                                                                  | 777,527     | 825,297                 |
| HARBERT CREDIT SOLUTIONS FUND IV LP                                | Limited Partnership                                                                                                  | 1,239,133   | 1,263,373               |
| HARBERT MEZZANINE III, LP                                          | Limited Partnership                                                                                                  | 657,093     | 224,231                 |
| MCALISTER OPPORTUNITY FUND 2012, L.P                               | Limited Partnership                                                                                                  | 22,789      | 505,476                 |
| MONTAUK TRIGUARD FUND VII LP                                       | Limited Partnership                                                                                                  | 342,533     | 909,655                 |
| MONTAUK TRIGUARD FUND VIII L.P.                                    | Limited Partnership                                                                                                  | 1,174,573   | 1,734,457               |
| Total                                                              |                                                                                                                      | 4,213,648   | 5,462,489               |
| Mutual funds:                                                      |                                                                                                                      |             |                         |
| EUROPACIFIC GROWTH FUND CLASS R6                                   | Mutual Fund                                                                                                          | 811,946     | 998,135                 |
| FIDELITY 500 INDEX FUND                                            | Mutual Fund                                                                                                          | 411,928     | 516,049                 |
| FIDELITY MID CAP GROWTH INDEX FUND                                 | Mutual Fund                                                                                                          | 152,967     | 167,781                 |
| FIDELITY MID CAP VALUE INDEX FUND                                  | Mutual Fund                                                                                                          | 153,841     | 158,822                 |
| FIDELITY SMALL CAP GROWTH INDEX FUND                               | Mutual Fund                                                                                                          | 75,514      | 82,396                  |
| FIDELITY SMALL CAP VALUE INDEX FUND                                | Mutual Fund                                                                                                          | 76,614      | 78,369                  |
| PIMCO INCOME FUND CLASS INS #1821                                  | Mutual Fund                                                                                                          | 726,896     | 669,864                 |
| Total                                                              |                                                                                                                      | 2,409,706   | 2,671,416               |

(Continued)

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR  
SEPTEMBER 30, 2025**

| (A) (B)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (C)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (D)<br>Cost          | (E)<br>Current<br>Value |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| Municipal bonds:                                                   |                                                                                                                      |                      |                         |
| CALIFORNIA ST                                                      | Due 04/01/39; 7.55%; \$355,000 par                                                                                   | 477,820              | 433,139                 |
| MASSACHUSETTS ST                                                   | Due 12/01/39; 5.456%; \$520,000 par                                                                                  | 538,546              | 532,745                 |
| NY CITY MUNI WATER FINANCE AUTHORITY                               | Due 06/15/42; 6.011%; \$405,000 par                                                                                  | 426,799              | 424,926                 |
| NY CITY MUNI WATER FINANCE AUTHORITY                               | Due 06/15/43; 5.44%; \$95,000 par                                                                                    | 95,622               | 94,960                  |
| SAN DIEGO CNTY CA REGL TRANSPRTN                                   | Due 04/01/48; 5.911%; \$185,000 par                                                                                  | 213,724              | 189,336                 |
| TEXAS ST                                                           | Due 04/01/2039; 5.517%; \$390,000 par                                                                                | 407,523              | 405,253                 |
| UNIVERSITY CALIF REGTS MED CTR                                     | Due 05/15/48; 6.548%; \$395,000 par                                                                                  | 468,978              | 425,901                 |
|                                                                    |                                                                                                                      | <u>2,629,012</u>     | <u>2,506,260</u>        |
| TOTAL                                                              |                                                                                                                      | <u>\$ 50,598,852</u> | <u>\$ 52,449,058</u>    |

\* Indicates party-in-interest

(Concluded)

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS  
(ACQUIRED AND DISPOSED OF WITHIN YEAR)  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| (A)<br>Identity of Issuer, Borrower,<br>Lessor or Similar Party | (B)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (C)<br>Cost of<br>Acquisitions | (D)<br>Proceeds of<br>Dispositions |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------|
| AGREE LP                                                        | Due 06/15/2035; 5.600%; \$240,000 par                                                                                | \$ (237,726)                   | \$ 252,482                         |
| ALEXANDRIA REAL ESTATE                                          | Due 10/01/2035; 5.500% ; \$65,000 par                                                                                | (64,826)                       | 64,641                             |
| ALTRIA GROUP INC                                                | Due 08/06/2035; 5.250%; \$115,000 par                                                                                | (114,510)                      | 116,463                            |
| ARTHUR J GALLAGHER & CO                                         | Due 02/15/2055; 5.550%; \$135,000 par                                                                                | (134,158)                      | 129,362                            |
| AUTONATION INC SR GLBL                                          | Due 03/15/2035; 5.890%; \$405,000 par                                                                                | (405,861)                      | 409,172                            |
| DICK'S SPORTING GOODS                                           | Due 01/15/2052; 4.100%; \$215,000 par                                                                                | (159,744)                      | 153,624                            |
| DTE ELECTRIC CO                                                 | Due 05/15/2055; 5.850%; \$65,000 par                                                                                 | (64,836)                       | 66,496                             |
| EASTERN ENERGY GAS                                              | Due 10/15/2054; 5.650%; \$500,000 par                                                                                | (494,521)                      | 472,104                            |
| GATX CORP                                                       | Due 06/05/2054; 6.050% ; \$480,000 par                                                                               | (490,298)                      | 480,957                            |
| MARS INC                                                        | Due 03/01/2035; 5.200%; \$70,000 par                                                                                 | (69,878)                       | 71,140                             |
| MARTIN MARIETTA MATERIAL                                        | Due 12/01/2054; 5.500% ; \$310,000 par                                                                               | (303,819)                      | 303,673                            |
| MORGAN STANLEY                                                  | Due 04/17/2036; VAR CPN; \$445,000 par                                                                               | (445,000)                      | 451,706                            |
| PACIFIC GAS & ELEC CO                                           | Due 03/01/2055; 6.150%; \$35,000 par                                                                                 | (34,895)                       | 32,370                             |
| PHILIP MORRIS INTL INC                                          | Due 11/01/2034; 4.900%; \$30,000 par                                                                                 | (29,305)                       | 28,417                             |
| REALTY INCOME CORP                                              | Due 04/15/2035; 5.125%; \$275,000 par                                                                                | (271,396)                      | 267,152                            |
| REPUBLICA ORIENT URUGUAY                                        | Due 06/18/2050; 5.100%; \$185,000 par                                                                                | (173,866)                      | 172,170                            |
| RIO TINTO FIN USA PLC                                           | Due 03/14/2055; 5.750%; \$90,000 par                                                                                 | (88,680)                       | 87,820                             |
| SHELL FINANCE US INC                                            | Due 09/12/2046; 3.750%; \$570,000 par                                                                                | (465,764)                      | 421,773                            |
| SOUTHERN CO                                                     | Due 07/01/2046; 4.400%; \$185,000 par                                                                                | (148,309)                      | 153,814                            |
| TRAVELERS COMPANIES INC                                         | Due 07/24/2035; 5.050%; \$135,000 par                                                                                | (134,833)                      | 135,263                            |
| UNITEDHEALTH GROUP INC                                          | Due 06/15/2055; 5.950%; \$205,000 par                                                                                | (202,938)                      | 205,230                            |
| VULCAN MATERIALS CO                                             | Due 12/01/2054; 5.700%; \$140,000 par                                                                                | (139,219)                      | 139,776                            |
| WARNERMEDIA HOLDINGS INC                                        | Due 03/15/2042; 5.050%; \$115,000 par                                                                                | (86,076)                       | 81,083                             |
| REPUBLIC OF POLAND                                              | Due 04/04/2053; 5.500%; \$65,000 par                                                                                 | (62,368)                       | 61,653                             |

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| (A)<br>Identity of<br>Party Involved | (B)<br>Description of Asset (Include Interest<br>Rate and Maturity in Case of a Loan) | (C)<br>Purchase<br>Price | (D)<br>Selling<br>Price | (E)<br>Lease<br>Rental | (F)<br>Expense<br>Incurred With<br>Transaction | (G)<br>Cost of<br>Asset | (H)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (I)<br>Net<br>Gain (Loss) |
|--------------------------------------|---------------------------------------------------------------------------------------|--------------------------|-------------------------|------------------------|------------------------------------------------|-------------------------|------------------------------------------------------------|---------------------------|
| Series of transactions:              |                                                                                       |                          |                         |                        |                                                |                         |                                                            |                           |
| Principal Bank                       | 100% Treasury Money Market Inst'l                                                     | \$ 11,870,669            |                         |                        |                                                | \$ 11,870,669           | \$ 11,870,669                                              | \$ -                      |
| Principal Bank                       | 100% Treasury Money Market Inst'l                                                     |                          | 11,628,744              |                        |                                                | 11,628,744              | 11,628,744                                                 | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.25%                                                   | 1,464,905                |                         |                        |                                                | 1,464,905               | 1,464,905                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.25%                                                   |                          | 1,442,957               |                        |                                                | 1,464,905               | 1,442,957                                                  | (21,948)                  |
| Principal Bank                       | United States Treasury Bonds, 4.125%                                                  | 946,587                  |                         |                        |                                                | 946,587                 | 946,587                                                    | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.125%                                                  |                          | 3,147,465               |                        |                                                | 3,323,081               | 3,147,465                                                  | (175,616)                 |
| Principal Bank                       | United States Treasury Bonds, 4.5%                                                    | 1,811,001                |                         |                        |                                                | 1,811,001               | 1,811,001                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.5%                                                    |                          | 1,800,367               |                        |                                                | 1,811,003               | 1,800,367                                                  | (10,636)                  |
| Principal Bank                       | United States Treasury Bonds, 4.625%                                                  | 2,440,101                |                         |                        |                                                | 2,440,101               | 2,440,101                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.625%                                                  |                          | 2,428,190               |                        |                                                | 2,440,104               | 2,428,190                                                  | (11,914)                  |
| Principal Bank                       | United States Treasury Bonds, 4.625%                                                  | 2,495,070                |                         |                        |                                                | 2,495,070               | 2,495,070                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.625%                                                  |                          | 2,501,499               |                        |                                                | 2,495,069               | 2,501,499                                                  | 6,430                     |
| Principal Bank                       | United States Treasury Bonds, 4.750%                                                  | 1,853,886                |                         |                        |                                                | 1,853,886               | 1,853,886                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.750%                                                  |                          | 1,824,421               |                        |                                                | 1,853,885               | 1,824,421                                                  | (29,464)                  |
| Principal Bank                       | United States Treasury Bonds, 5.0%                                                    | 2,053,691                |                         |                        |                                                | 2,053,691               | 2,053,691                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 5.0%                                                    |                          | 2,082,733               |                        |                                                | 2,053,690               | 2,082,733                                                  | 29,043                    |
| Principal Bank                       | United States Treasury Bonds, 4.25%                                                   | 1,366,783                |                         |                        |                                                | 1,366,783               | 1,366,783                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.25%                                                   |                          | 1,375,012               |                        |                                                | 1,366,787               | 1,375,012                                                  | 8,225                     |

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

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

|                                                                                                                                    |  |                                                                                                                                                  |     |
|------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| A Name of plan<br>American Quarter Horse Association Employee Pension Plan                                                         |  | B Three-digit plan number (PN) ▶                                                                                                                 | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>American Quarter Horse Association                            |  | D Employer Identification Number (EIN)<br>75-0725576                                                                                             |     |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |     |

|                                                                                                                                                                                                          |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I Basic Information                                                                                                                                                                                 |                            |                           |                          |
| 1 Enter the valuation date: Month 10 Day 01 Year 2024                                                                                                                                                    |                            |                           |                          |
| 2 Assets:                                                                                                                                                                                                |                            |                           |                          |
| a Market value .....                                                                                                                                                                                     | 2a                         | 54,396,247                |                          |
| b Actuarial value .....                                                                                                                                                                                  | 2b                         | 50,873,462                |                          |
| 3 Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 155                        | 27,419,875                | 27,419,875               |
| b For terminated vested participants .....                                                                                                                                                               | 121                        | 8,363,962                 | 8,363,962                |
| c For active participants .....                                                                                                                                                                          | 28                         | 4,928,208                 | 5,049,588                |
| d Total .....                                                                                                                                                                                            | 304                        | 40,712,045                | 40,833,425               |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) .....                                                                                                                   |                            | <input type="checkbox"/>  |                          |
| a Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       |                            | 4a                        |                          |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... |                            | 4b                        |                          |
| 5 Effective interest rate .....                                                                                                                                                                          | 5                          | 5.40%                     |                          |
| 6 Target normal cost                                                                                                                                                                                     |                            |                           |                          |
| a Present value of current plan year accruals .....                                                                                                                                                      | 6a                         | 0                         |                          |
| b Expected plan-related expenses .....                                                                                                                                                                   | 6b                         | 26,978                    |                          |
| c Target normal cost .....                                                                                                                                                                               | 6c                         | 26,978                    |                          |

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

|                                                                                                                                                                                                                                  |                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN HERE</div> <div>David G Bell</div> <div>Signature of actuary</div>                                                                                                                                                     | <div>DGB</div> <div>July 9, 2026</div> <div>Date</div> <div>2603180</div> <div>Most recent enrollment number</div> <div>214-530-4200</div> <div>Telephone number (including area code)</div> |
| <div>David G Bell</div> <div>Type or print name of actuary</div> <div>Willis Towers Watson US LLC</div> <div>Firm name</div> <div>500 North Akard Street<br/>Suite 4300<br/>Dallas TX 75201</div> <div>Address of the firm</div> |                                                                                                                                                                                              |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐  
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311

| Part II                                                                                                                                                              | Beginning of Year Carryover and Prefunding Balances |                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------|
|                                                                                                                                                                      | (a) Carryover balance                               | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                                                   | 9,025,532              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                                                   | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                                                   | 9,025,532              |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>17.07</u> % .....                                                                                | 0                                                   | 1,540,658              |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                                                     |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                                                     | 29,717                 |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> % ..... |                                                     | 1,566                  |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                                                     | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                                                     | 31,283                 |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                                                     | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                                                   | 553,131                |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                                                   | 10,013,059             |

| Part III                                                                                                                                                                   | Funding Percentages |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b>           | 100.06 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b>           | 124.58 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b>           | 101.80 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b>           | %        |

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

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

|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             |                                                                     |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Part V</b>    | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>                                                                                                                                                                                                                             |                                                                                                                                                                             |                                                                     |
| <b>21</b>        | Discount rate:                                                                                                                                                                                                                                                                                         |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Segment rates:                                                                                                                                                                                                                                                                                         | <div style="display: flex; justify-content: space-around;"> <div>1st segment:<br/>5.05 %</div> <div>2nd segment:<br/>5.31 %</div> <div>3rd segment:<br/>5.59 %</div> </div> | <input type="checkbox"/> N/A, full yield curve used                 |
| <b>b</b>         | Applicable month (enter code).....                                                                                                                                                                                                                                                                     | <b>21b</b>                                                                                                                                                                  | 0                                                                   |
| <b>22</b>        | Weighted average retirement age .....                                                                                                                                                                                                                                                                  | <b>22</b>                                                                                                                                                                   | 62                                                                  |
| <b>23</b>        | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                                                                                                     |                                                                                                                                                                             |                                                                     |
| <b>Part VI</b>   | <b>Miscellaneous Items</b>                                                                                                                                                                                                                                                                             |                                                                                                                                                                             |                                                                     |
| <b>24</b>        | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                       |                                                                                                                                                                             |                                                                     |
| <b>25</b>        | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                            |                                                                                                                                                                             |                                                                     |
| <b>26</b>        | Demographic and benefit information                                                                                                                                                                                                                                                                    |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                                                                                                                                                                      |                                                                                                                                                                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b>         | Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                                                                                                                                                                |                                                                                                                                                                             | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>27</b>        | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                                                                                                                                                              | <b>27</b>                                                                                                                                                                   |                                                                     |
| <b>Part VII</b>  | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>                                                                                                                                                                                                                         |                                                                                                                                                                             |                                                                     |
| <b>28</b>        | Unpaid minimum required contributions for all prior years .....                                                                                                                                                                                                                                        | <b>28</b>                                                                                                                                                                   | 0                                                                   |
| <b>29</b>        | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....                                                                                                                                                                              | <b>29</b>                                                                                                                                                                   | 0                                                                   |
| <b>30</b>        | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                                                                                                | <b>30</b>                                                                                                                                                                   | 0                                                                   |
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b>                                                                                                                                                                                                                                                  |                                                                                                                                                                             |                                                                     |
| <b>31</b>        | Target normal cost and excess assets (see instructions):                                                                                                                                                                                                                                               |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Target normal cost (line 6c).....                                                                                                                                                                                                                                                                      | <b>31a</b>                                                                                                                                                                  | 26,978                                                              |
| <b>b</b>         | Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                                                                                      | <b>31b</b>                                                                                                                                                                  | 26,978                                                              |
| <b>32</b>        | Amortization installments:                                                                                                                                                                                                                                                                             | Outstanding Balance                                                                                                                                                         | Installment                                                         |
| <b>a</b>         | Net shortfall amortization installment .....                                                                                                                                                                                                                                                           | 0                                                                                                                                                                           | 0                                                                   |
| <b>b</b>         | Waiver amortization installment .....                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                           | 0                                                                   |
| <b>33</b>        | If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....                                                                                                                             |                                                                                                                                                                             | <b>33</b>                                                           |
| <b>34</b>        | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                                                                                                                                                       |                                                                                                                                                                             | <b>34</b>                                                           |
|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             | 0                                                                   |
|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             |                                                                     |
| <b>35</b>        | Balances elected for use to offset funding requirement .....                                                                                                                                                                                                                                           | 0                                                                                                                                                                           | 0                                                                   |
| <b>36</b>        | Additional cash requirement (line 34 minus line 35).....                                                                                                                                                                                                                                               |                                                                                                                                                                             | <b>36</b>                                                           |
| <b>37</b>        | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                                                                                                                                               |                                                                                                                                                                             | <b>37</b>                                                           |
| <b>38</b>        | Present value of excess contributions for current year (see instructions)                                                                                                                                                                                                                              |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Total (excess, if any, of line 37 over line 36)                                                                                                                                                                                                                                                        | <b>38a</b>                                                                                                                                                                  | 0                                                                   |
| <b>b</b>         | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                                                                                           | <b>38b</b>                                                                                                                                                                  | 0                                                                   |
| <b>39</b>        | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                                                                                                                                                  |                                                                                                                                                                             | <b>39</b>                                                           |
| <b>40</b>        | Unpaid minimum required contributions for all years .....                                                                                                                                                                                                                                              |                                                                                                                                                                             | <b>40</b>                                                           |
| <b>Part IX</b>   | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>                                                                                                                                                                                                            |                                                                                                                                                                             |                                                                     |
| <b>41</b>        | If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |                                                                                                                                                                             |                                                                     |

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                                                              |
|--------------------------|--------------------------------------------------------------|
| <b>Plan Sponsor</b>      | American Quarter Horse Association                           |
| <b>EIN/PN</b>            | 75-0725576/001                                               |
| <b>Plan Name</b>         | The American Quarter Horse Association Employee Pension Plan |
| <b>Valuation Date</b>    | October 1, 2024                                              |
| <b>Enrolled Actuary</b>  | David G Bell                                                 |
| <b>Enrollment Number</b> | 26-03180                                                     |

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

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

## SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table

| x                               | $q_x^r$ | $l_x$ | $_{x-55}p_{55} = l_x / l_{55}$ | $q_x^r * l_x / l_{55}$ | $x * q_x^r * l_x / l_{55}$ |
|---------------------------------|---------|-------|--------------------------------|------------------------|----------------------------|
| 55                              | 0.05    | 1,000 | 1.000000                       | 0.050000               | 2.750000                   |
| 56                              | 0.05    | 950   | 0.950000                       | 0.047500               | 2.660000                   |
| 57                              | 0.05    | 903   | 0.902500                       | 0.045125               | 2.572125                   |
| 58                              | 0.05    | 857   | 0.857375                       | 0.042869               | 2.486388                   |
| 59                              | 0.05    | 815   | 0.814506                       | 0.040725               | 2.402793                   |
| 60                              | 0.05    | 774   | 0.773781                       | 0.038689               | 2.321343                   |
| 61                              | 0.05    | 735   | 0.735092                       | 0.036755               | 2.242030                   |
| 62                              | 0.35    | 698   | 0.698337                       | 0.244418               | 15.153919                  |
| 63                              | 0.15    | 454   | 0.453919                       | 0.068088               | 4.289537                   |
| 64                              | 0.15    | 386   | 0.385831                       | 0.057875               | 3.703981                   |
| 65                              | 1.00    | 328   | 0.327957                       | 0.327957               | 21.317182                  |
| Average age at retirement       |         |       |                                |                        | 61.899299                  |
| Rounded for Schedule SB item 22 |         |       |                                |                        | 62                         |

|                 |                                                              |
|-----------------|--------------------------------------------------------------|
| Plan Name:      | The American Quarter Horse Association Employee Pension Plan |
| EIN / PN:       | 75-0725576/001                                               |
| Plan Sponsor:   | American Quarter Horse Association                           |
| Valuation Date: | October 1, 2024                                              |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis

- Applicable month                      October
- Interest rate basis                      3-Segment Rates

#### Interest rates

##### Reflecting Stabilization

##### Not Reflecting Stabilization

- First segment rate                      5.05%                      5.05%
- Second segment rate                      5.31%                      5.31%
- Third segment rate                      5.59%                      5.37%
- Effective interest rate                      5.40%                      5.32%

#### Annual rates of increase

- Compensation:                      N/A
- Social security wage base:                      N/A
- Statutory limits on compensation:                      N/A

#### Assumed Cost of Living Adjustments

None.

#### Plan-related expenses

\$26,978

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

### Demographic Assumptions

#### Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

#### New or rehired employees

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

Plan Name:                      The American Quarter Horse Association Employee Pension Plan  
EIN / PN:                      75-0725576/001  
Plan Sponsor:                      American Quarter Horse Association  
Valuation Date:                      October 1, 2024

# SCHEDULE SB ATTACHMENTS

## Mortality

- **Healthy** Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021).
- **Disabled** Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021).

## Termination

Rates varying by age and gender.

| Attained Age | Males | Females |
|--------------|-------|---------|
| 20           | 9.9%  | 9.9%    |
| 25           | 9.7%  | 9.7%    |
| 30           | 9.3%  | 9.3%    |
| 35           | 8.7%  | 8.7%    |
| 40           | 7.8%  | 7.8%    |
| 45           | 6.3%  | 6.3%    |
| 50           | 4.2%  | 4.2%    |
| 55           | 1.6%  | 1.6%    |
| 60           | 0.1%  | 0.1%    |

## Disability

Wyatt 1985 Disability Study Class 1 unisex rates. Rates varying by age.

| Age | Disability Rates |
|-----|------------------|
| 20  | 0.0300%          |
| 25  | 0.0430%          |
| 30  | 0.0640%          |
| 35  | 0.0980%          |
| 40  | 0.1580%          |
| 45  | 0.2590%          |
| 50  | 0.4480%          |
| 55  | 0.8450%          |
| 60  | 1.2040%          |

Plan Name: The American Quarter Horse Association Employee Pension Plan  
EIN / PN: 75-0725576/001  
Plan Sponsor: American Quarter Horse Association  
Valuation Date: October 1, 2024

## SCHEDULE SB ATTACHMENTS

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### Retirement

Rates varying by age; average age 62.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

| Age | Retirement Rates |
|-----|------------------|
| 55  | 5%               |
| 56  | 5%               |
| 57  | 5%               |
| 58  | 5%               |
| 59  | 5%               |
| 60  | 5%               |
| 61  | 5%               |
| 62  | 35%              |
| 63  | 15%              |
| 64  | 15%              |
| 65  | 100%             |

### Benefit commencement date:

- Preretirement death benefit Upon death for actives.
- Deferred vested benefit The later of age 55 or termination of employment.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

### Form of payment

For valuation purposes, 60% of plan participants are assumed to elect a single life annuity and 40% of plan participants are assumed to elect a 50% joint and survivor benefit.

### Percent married

100% of males; 100% of females. Used to value pre-retirement surviving spouse benefits.

### Spouse age

Same age as participant.

### Plan compensation

Not applicable. Effective December 31, 2019, the plan is frozen.

Plan Name: The American Quarter Horse Association Employee Pension Plan  
EIN / PN: 75-0725576/001  
Plan Sponsor: American Quarter Horse Association  
Valuation Date: October 1, 2024

# SCHEDULE SB ATTACHMENTS

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>At-risk assumptions</b>        | For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the Qualified Joint and Survivor Annuity. |
| <b>Timing of benefit payments</b> | Annuity payments are payable monthly at the beginning of the month.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Methods

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>            | First day of plan year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Funding target</b>            | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Target normal cost</b>        | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Actuarial value of assets</b> | Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets. |

|                 |                                                              |
|-----------------|--------------------------------------------------------------|
| Plan Name:      | The American Quarter Horse Association Employee Pension Plan |
| EIN / PN:       | 75-0725576/001                                               |
| Plan Sponsor:   | American Quarter Horse Association                           |
| Valuation Date: | October 1, 2024                                              |

# SCHEDULE SB ATTACHMENTS

## Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

American Quarter Horse Association furnished participant data as of October 1, 2024. Data was reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Data estimates and assumptions were documented in a data assumptions memo sent on April 18, 2025.

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

## Assumptions Rationale - Significant Economic Assumptions

### Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

### Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year.

### Rates of increase in compensation and National Average Wages (NAW) and CPI

Assumed increases were chosen by the plan sponsor, and, as required by law, represent an estimate of future experience.

### Assumed return for asset smoothing

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

|                 |                                                              |
|-----------------|--------------------------------------------------------------|
| Plan Name:      | The American Quarter Horse Association Employee Pension Plan |
| EIN / PN:       | 75-0725576/001                                               |
| Plan Sponsor:   | American Quarter Horse Association                           |
| Valuation Date: | October 1, 2024                                              |

# SCHEDULE SB ATTACHMENTS

## Assumptions Rationale - Significant Demographic Assumptions

|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthy Mortality</b>                                                    | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Disabled Mortality</b>                                                   | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Termination</b>                                                          | <p>Termination rates were based on experience with consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age because of expected differences in termination rates by age.</p>                                                                                                                                                                      |
| <b>Disability</b>                                                           | <p>Disability rates were based on experience with consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed disability rates differ by age because of observed differences in disability rates by age.</p>                                                                                                                                                                         |
| <b>Retirement</b>                                                           | <p>Retirement rates were based on experience with consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed retirement rates differ by age because of observed differences in retirement rates by age.</p>                                                                                                                                                                         |
| <b>Benefit commencement date for deferred benefits:</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <ul style="list-style-type: none"><li>Preretirement death benefit</li></ul> | Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available. |

|                 |                                                              |
|-----------------|--------------------------------------------------------------|
| Plan Name:      | The American Quarter Horse Association Employee Pension Plan |
| EIN / PN:       | 75-0725576/001                                               |
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| Valuation Date: | October 1, 2024                                              |

# SCHEDULE SB ATTACHMENTS

|                           |                                                                                                                                                                                                                                                                                                                                 |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Deferred vested benefit | Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant. |
| <b>Form of payment</b>    | The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience.                                                                                                                                                                   |
| <b>Percent married</b>    | The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.                                                                                                                                                                                                |
| <b>Spouse age</b>         | The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.                                                                                                                                                                               |

## Prescribed Methods

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

## Changes in Assumptions and Methods

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Change in assumptions since prior valuation</b> | <ul style="list-style-type: none"><li>• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</li><li>• The assumed plan-related expenses added to the target normal cost were changed from \$27,796 for the prior valuation to \$26,978 for the current valuation.</li><li>• The required mortality and scale tables used to calculate the funding target and target normal cost were updated to tables required by IRC §430.</li></ul> |
| <b>Change in methods since prior valuation</b>     | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                 |                                                              |
|-----------------|--------------------------------------------------------------|
| Plan Name:      | The American Quarter Horse Association Employee Pension Plan |
| EIN / PN:       | 75-0725576/001                                               |
| Plan Sponsor:   | American Quarter Horse Association                           |
| Valuation Date: | October 1, 2024                                              |

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Sponsor

The American Quarter Horse Association

### Plan

The American Quarter Horse Association Employee Pension Plan

### Effective Date and Most Recent Amendment

The plan was originally effective October 1, 1989, and amended and restated effective October 1, 2016. The most recent plan amendment was Amendment Two, which ceases all future benefit accruals as of December 31, 2019 and changes the death benefit for active participants to be the present value of the accrued benefit as of December 31, 2019.

### Plan Year

The twelve-month period ending September 30.

### Coverage and Participation

All persons who are Participants in the Plan or active employees on October 31, 2003 are eligible to participate under the plan on the first day of the month coincident with or next following the later of attaining age 21 and first anniversary of hire. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.

Note: If an employee meets the age requirement, but fails to complete 1,000 hours during the first year, participation will begin on the October 1 following the plan year in which 1,000 hours are completed.

### Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence.

Effective as of December 31, 2019, Credited Service is frozen.

### Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, computed in completed months.

|                 |                                                              |
|-----------------|--------------------------------------------------------------|
| Plan Name:      | The American Quarter Horse Association Employee Pension Plan |
| EIN / PN:       | 75-0725576/001                                               |
| Plan Sponsor:   | American Quarter Horse Association                           |
| Valuation Date: | October 1, 2024                                              |

# SCHEDULE SB ATTACHMENTS

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## Final Average Compensation/Salary

The monthly average of the 5 consecutive years' compensation out of the last 15 years that gives the highest average. Compensation includes base compensation plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to the maximum permitted under Section 401(a)(17) of the Internal Revenue Code.

Effective as of December 31, 2019, the Final Average Monthly Compensation / Salary is frozen.

## Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65.
2. Benefit Formula: Based on the following formula not to exceed the greater of 60% of the monthly rate of base compensation and the final average monthly compensation at the date of retirement:

Formula 1: 1.25% of final average monthly compensation times credited service

plus

Formula 2: 0.65% of final average monthly compensation in excess of \$833.33 times credited service up to 35 years.

3. Normal Form of Benefit: Life only.

Effective as of December 31, 2019, the Plan will cease future benefit accruals.

## Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the greater of:

1. The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.
2. The income provided by the single-sum value of the retirement income payable as of normal retirement date if employment had then terminated, accumulated with interest to actual retirement.

## Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service and current final average monthly compensation.

Plan Name: The American Quarter Horse Association Employee Pension Plan  
EIN / PN: 75-0725576/001  
Plan Sponsor: American Quarter Horse Association  
Valuation Date: October 1, 2024

## SCHEDULE SB ATTACHMENTS

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### Early Retirement Benefit

1. Eligibility: Age 55 and 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of early retirement date where Formula 1 and Formula 2 are multiplied respectively by Factor 1 and Factor 2, not to exceed 60% of the monthly rate of base compensation.

| Age | Factor 1 | Factor 2 |
|-----|----------|----------|
| 65  | 100.0%   | 100.0%   |
| 64  | 100.0%   | 92.3%    |
| 63  | 100.0%   | 84.6%    |
| 62  | 100.0%   | 76.9%    |
| 61  | 100.0%   | 73.1%    |
| 60  | 100.0%   | 69.2%    |
| 59  | 95.0%    | 65.4%    |
| 58  | 90.0%    | 61.5%    |
| 57  | 85.0%    | 57.7%    |
| 56  | 80.0%    | 52.9%    |
| 55  | 75.0%    | 48.6%    |

### Disability Benefit

1. Eligibility: Total and permanent disability of participant prior to normal retirement date.
2. Monthly Benefit After Normal Retirement: Commencing on the participant's normal retirement date, if he is then living and still disabled, the normal retirement benefit, payable for life only, shall be calculated assuming that his service and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date.
3. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees. This is determined as if the disabled participant had remained in service until his date of death and his last rate of pay had continued unchanged.

Plan Name: The American Quarter Horse Association Employee Pension Plan  
EIN / PN: 75-0725576/001  
Plan Sponsor: American Quarter Horse Association  
Valuation Date: October 1, 2024

# SCHEDULE SB ATTACHMENTS

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## **Vested Benefits Upon Termination of Service**

1. Vesting: A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching age 65.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive an actuarially reduced benefit commencing prior to normal retirement date. The participant may also elect to receive an actuarially reduced benefit in order to provide a death benefit for the period between termination and the date retirement payments commence. Such death benefit is equal to the actuarial present value of the deferred accrued benefit, determined as of the termination date, accumulated with interest until the date of death.

## **Death Benefits for Participants in Active Service**

1. Eligibility: Upon participation in the plan.
2. Benefit: The participant's beneficiary will receive an income payable for life only provided by the present value of the accrued benefit.  
  
If death occurs after normal retirement but prior to actual retirement, the participant's beneficiary will receive a benefit equal in value to the late retirement benefit described above that the participant would have received had he retired as of his date of death.

## **Optional Forms of Retirement Income in Lieu of Normal Form**

The plan provides optional payment forms, including the qualified Joint and Contingent benefit for married employees, on an actuarially equivalent basis. Actuarial equivalence for this purpose is based on a 7.5% interest rate and the UP-1984 Mortality Table. Lump-sum distributions are allowed, but only if the lump sum is less than \$7,000.

## **Special Provisions for Top-Heavy Plans**

Not applicable; plan has never been top-heavy.

Plan Name: The American Quarter Horse Association Employee Pension Plan  
EIN / PN: 75-0725576/001  
Plan Sponsor: American Quarter Horse Association  
Valuation Date: October 1, 2024

## SCHEDULE SB ATTACHMENTS

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**Minimum Benefit as of  
September 30, 1989**

1. Eligibility: The employee must have been an active participant in the plan as of September 30, 1989.
2. Minimum Accrued Benefit: The participant's monthly accrued benefit shall not be less than that which was accrued as of September 30, 1989, under the terms of the plan in effect on that date.

**Minimum Benefit as of  
September 30, 2003**

1. Eligibility: The employee must have been an active participant in the plan as of October 31, 2003.
2. Minimum Accrued Benefit: The participant's monthly accrued benefit shall not be less than that which was accrued as of October 31, 2003, under the terms of the plan in effect on that date.

**Plan Participants'  
Contributions**

They are not required or permitted.

**Changes in Plan Provisions  
since Last Actuarial  
Valuation**

None.

Plan Name: The American Quarter Horse Association Employee Pension Plan  
EIN / PN: 75-0725576/001  
Plan Sponsor: American Quarter Horse Association  
Valuation Date: October 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

| Attained Age | Attained Years of Credited Service <sup>1</sup> |     |     |       |       |       |       |       |       |           | Total |
|--------------|-------------------------------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----------|-------|
|              | Under 1                                         | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over |       |
| Under 25     | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 25-29        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 30-34        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 35-39        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 40-44        | 0                                               | 0   | 0   | 0     | 0     | 1     | 0     | 0     | 0     | 0         | 1     |
| 45-49        | 0                                               | 0   | 0   | 0     | 3     | 3     | 0     | 0     | 0     | 0         | 6     |
| 50-54        | 0                                               | 0   | 0   | 0     | 1     | 4     | 0     | 0     | 0     | 0         | 5     |
| 55-59        | 0                                               | 0   | 0   | 1     | 1     | 2     | 1     | 1     | 2     | 0         | 8     |
| 60-64        | 0                                               | 0   | 0   | 0     | 0     | 2     | 0     | 1     | 1     | 0         | 4     |
| 65-69        | 0                                               | 0   | 0   | 0     | 0     | 1     | 1     | 1     | 0     | 0         | 3     |
| 70 & over    | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 1         | 1     |
| Total        | 0                                               | 0   | 0   | 1     | 5     | 13    | 2     | 3     | 3     | 1         | 28    |

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

Plan Name: The American Quarter Horse Association Employee Pension Plan  
EIN / PN: 75-0725576/001  
Plan Sponsor: American Quarter Horse Association  
Valuation Date: October 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                                                              |
|--------------------------|--------------------------------------------------------------|
| <b>Plan Sponsor</b>      | American Quarter Horse Association                           |
| <b>EIN/PN</b>            | 75-0725576/001                                               |
| <b>Plan Name</b>         | The American Quarter Horse Association Employee Pension Plan |
| <b>Valuation Date</b>    | October 1, 2024                                              |
| <b>Enrolled Actuary</b>  | David G Bell                                                 |
| <b>Enrollment Number</b> | 26-03180                                                     |

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

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

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Sponsor

The American Quarter Horse Association

### Plan

The American Quarter Horse Association Employee Pension Plan

### Effective Date and Most Recent Amendment

The plan was originally effective October 1, 1989, and amended and restated effective October 1, 2016. The most recent plan amendment was Amendment Two, which ceases all future benefit accruals as of December 31, 2019 and changes the death benefit for active participants to be the present value of the accrued benefit as of December 31, 2019.

### Plan Year

The twelve-month period ending September 30.

### Coverage and Participation

All persons who are Participants in the Plan or active employees on October 31, 2003 are eligible to participate under the plan on the first day of the month coincident with or next following the later of attaining age 21 and first anniversary of hire. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.

Note: If an employee meets the age requirement, but fails to complete 1,000 hours during the first year, participation will begin on the October 1 following the plan year in which 1,000 hours are completed.

### Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence.

Effective as of December 31, 2019, Credited Service is frozen.

### Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, computed in completed months.

|                 |                                                              |
|-----------------|--------------------------------------------------------------|
| Plan Name:      | The American Quarter Horse Association Employee Pension Plan |
| EIN / PN:       | 75-0725576/001                                               |
| Plan Sponsor:   | American Quarter Horse Association                           |
| Valuation Date: | October 1, 2024                                              |

# SCHEDULE SB ATTACHMENTS

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## Final Average Compensation/Salary

The monthly average of the 5 consecutive years' compensation out of the last 15 years that gives the highest average. Compensation includes base compensation plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to the maximum permitted under Section 401(a)(17) of the Internal Revenue Code.

Effective as of December 31, 2019, the Final Average Monthly Compensation / Salary is frozen.

## Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65.
2. Benefit Formula: Based on the following formula not to exceed the greater of 60% of the monthly rate of base compensation and the final average monthly compensation at the date of retirement:

Formula 1: 1.25% of final average monthly compensation times credited service

plus

Formula 2: 0.65% of final average monthly compensation in excess of \$833.33 times credited service up to 35 years.

3. Normal Form of Benefit: Life only.

Effective as of December 31, 2019, the Plan will cease future benefit accruals.

## Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the greater of:

1. The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.
2. The income provided by the single-sum value of the retirement income payable as of normal retirement date if employment had then terminated, accumulated with interest to actual retirement.

## Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service and current final average monthly compensation.

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## SCHEDULE SB ATTACHMENTS

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### Early Retirement Benefit

1. Eligibility: Age 55 and 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of early retirement date where Formula 1 and Formula 2 are multiplied respectively by Factor 1 and Factor 2, not to exceed 60% of the monthly rate of base compensation.

| Age | Factor 1 | Factor 2 |
|-----|----------|----------|
| 65  | 100.0%   | 100.0%   |
| 64  | 100.0%   | 92.3%    |
| 63  | 100.0%   | 84.6%    |
| 62  | 100.0%   | 76.9%    |
| 61  | 100.0%   | 73.1%    |
| 60  | 100.0%   | 69.2%    |
| 59  | 95.0%    | 65.4%    |
| 58  | 90.0%    | 61.5%    |
| 57  | 85.0%    | 57.7%    |
| 56  | 80.0%    | 52.9%    |
| 55  | 75.0%    | 48.6%    |

### Disability Benefit

1. Eligibility: Total and permanent disability of participant prior to normal retirement date.
2. Monthly Benefit After Normal Retirement: Commencing on the participant's normal retirement date, if he is then living and still disabled, the normal retirement benefit, payable for life only, shall be calculated assuming that his service and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date.
3. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees. This is determined as if the disabled participant had remained in service until his date of death and his last rate of pay had continued unchanged.

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## **Vested Benefits Upon Termination of Service**

1. Vesting: A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching age 65.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive an actuarially reduced benefit commencing prior to normal retirement date. The participant may also elect to receive an actuarially reduced benefit in order to provide a death benefit for the period between termination and the date retirement payments commence. Such death benefit is equal to the actuarial present value of the deferred accrued benefit, determined as of the termination date, accumulated with interest until the date of death.

## **Death Benefits for Participants in Active Service**

1. Eligibility: Upon participation in the plan.
2. Benefit: The participant's beneficiary will receive an income payable for life only provided by the present value of the accrued benefit.  
  
If death occurs after normal retirement but prior to actual retirement, the participant's beneficiary will receive a benefit equal in value to the late retirement benefit described above that the participant would have received had he retired as of his date of death.

## **Optional Forms of Retirement Income in Lieu of Normal Form**

The plan provides optional payment forms, including the qualified Joint and Contingent benefit for married employees, on an actuarially equivalent basis. Actuarial equivalence for this purpose is based on a 7.5% interest rate and the UP-1984 Mortality Table. Lump-sum distributions are allowed, but only if the lump sum is less than \$7,000.

## **Special Provisions for Top-Heavy Plans**

Not applicable; plan has never been top-heavy.

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**Minimum Benefit as of  
September 30, 1989**

1. Eligibility: The employee must have been an active participant in the plan as of September 30, 1989.
2. Minimum Accrued Benefit: The participant's monthly accrued benefit shall not be less than that which was accrued as of September 30, 1989, under the terms of the plan in effect on that date.

**Minimum Benefit as of  
September 30, 2003**

1. Eligibility: The employee must have been an active participant in the plan as of October 31, 2003.
2. Minimum Accrued Benefit: The participant's monthly accrued benefit shall not be less than that which was accrued as of October 31, 2003, under the terms of the plan in effect on that date.

**Plan Participants'  
Contributions**

They are not required or permitted.

**Changes in Plan Provisions  
since Last Actuarial  
Valuation**

None.

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## Mortality

- **Healthy** Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021).
- **Disabled** Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021).

## Termination

Rates varying by age and gender.

| Attained Age | Males | Females |
|--------------|-------|---------|
| 20           | 9.9%  | 9.9%    |
| 25           | 9.7%  | 9.7%    |
| 30           | 9.3%  | 9.3%    |
| 35           | 8.7%  | 8.7%    |
| 40           | 7.8%  | 7.8%    |
| 45           | 6.3%  | 6.3%    |
| 50           | 4.2%  | 4.2%    |
| 55           | 1.6%  | 1.6%    |
| 60           | 0.1%  | 0.1%    |

## Disability

Wyatt 1985 Disability Study Class 1 unisex rates. Rates varying by age.

| Age | Disability Rates |
|-----|------------------|
| 20  | 0.0300%          |
| 25  | 0.0430%          |
| 30  | 0.0640%          |
| 35  | 0.0980%          |
| 40  | 0.1580%          |
| 45  | 0.2590%          |
| 50  | 0.4480%          |
| 55  | 0.8450%          |
| 60  | 1.2040%          |

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### Retirement

Rates varying by age; average age 62.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

| Age | Retirement Rates |
|-----|------------------|
| 55  | 5%               |
| 56  | 5%               |
| 57  | 5%               |
| 58  | 5%               |
| 59  | 5%               |
| 60  | 5%               |
| 61  | 5%               |
| 62  | 35%              |
| 63  | 15%              |
| 64  | 15%              |
| 65  | 100%             |

### Benefit commencement date:

- Preretirement death benefit Upon death for actives.
- Deferred vested benefit The later of age 55 or termination of employment.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

### Form of payment

For valuation purposes, 60% of plan participants are assumed to elect a single life annuity and 40% of plan participants are assumed to elect a 50% joint and survivor benefit.

### Percent married

100% of males; 100% of females. Used to value pre-retirement surviving spouse benefits.

### Spouse age

Same age as participant.

### Plan compensation

Not applicable. Effective December 31, 2019, the plan is frozen.

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|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>At-risk assumptions</b>        | For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the Qualified Joint and Survivor Annuity. |
| <b>Timing of benefit payments</b> | Annuity payments are payable monthly at the beginning of the month.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Methods

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>            | First day of plan year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Funding target</b>            | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Target normal cost</b>        | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Actuarial value of assets</b> | Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets. |

|                 |                                                              |
|-----------------|--------------------------------------------------------------|
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## Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

American Quarter Horse Association furnished participant data as of October 1, 2024. Data was reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Data estimates and assumptions were documented in a data assumptions memo sent on April 18, 2025.

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

## Assumptions Rationale - Significant Economic Assumptions

### Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

### Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year.

### Rates of increase in compensation and National Average Wages (NAW) and CPI

Assumed increases were chosen by the plan sponsor, and, as required by law, represent an estimate of future experience.

### Assumed return for asset smoothing

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

|                 |                                                              |
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## Assumptions Rationale - Significant Demographic Assumptions

|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthy Mortality</b>                                                    | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Disabled Mortality</b>                                                   | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Termination</b>                                                          | <p>Termination rates were based on experience with consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age because of expected differences in termination rates by age.</p>                                                                                                                                                                      |
| <b>Disability</b>                                                           | <p>Disability rates were based on experience with consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed disability rates differ by age because of observed differences in disability rates by age.</p>                                                                                                                                                                         |
| <b>Retirement</b>                                                           | <p>Retirement rates were based on experience with consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed retirement rates differ by age because of observed differences in retirement rates by age.</p>                                                                                                                                                                         |
| <b>Benefit commencement date for deferred benefits:</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <ul style="list-style-type: none"><li>Preretirement death benefit</li></ul> | Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available. |

|                 |                                                              |
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|                           |                                                                                                                                                                                                                                                                                                                                 |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Deferred vested benefit | Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant. |
| <b>Form of payment</b>    | The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience.                                                                                                                                                                   |
| <b>Percent married</b>    | The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.                                                                                                                                                                                                |
| <b>Spouse age</b>         | The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.                                                                                                                                                                               |

## Prescribed Methods

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

## Changes in Assumptions and Methods

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Change in assumptions since prior valuation</b> | <ul style="list-style-type: none"><li>• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</li><li>• The assumed plan-related expenses added to the target normal cost were changed from \$27,796 for the prior valuation to \$26,978 for the current valuation.</li><li>• The required mortality and scale tables used to calculate the funding target and target normal cost were updated to tables required by IRC §430.</li></ul> |
| <b>Change in methods since prior valuation</b>     | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                 |                                                              |
|-----------------|--------------------------------------------------------------|
| Plan Name:      | The American Quarter Horse Association Employee Pension Plan |
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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

| Attained Age | Attained Years of Credited Service <sup>1</sup> |     |     |       |       |       |       |       |       |           | Total |
|--------------|-------------------------------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----------|-------|
|              | Under 1                                         | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over |       |
| Under 25     | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 25-29        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 30-34        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 35-39        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 40-44        | 0                                               | 0   | 0   | 0     | 0     | 1     | 0     | 0     | 0     | 0         | 1     |
| 45-49        | 0                                               | 0   | 0   | 0     | 3     | 3     | 0     | 0     | 0     | 0         | 6     |
| 50-54        | 0                                               | 0   | 0   | 0     | 1     | 4     | 0     | 0     | 0     | 0         | 5     |
| 55-59        | 0                                               | 0   | 0   | 1     | 1     | 2     | 1     | 1     | 2     | 0         | 8     |
| 60-64        | 0                                               | 0   | 0   | 0     | 0     | 2     | 0     | 1     | 1     | 0         | 4     |
| 65-69        | 0                                               | 0   | 0   | 0     | 0     | 1     | 1     | 1     | 0     | 0         | 3     |
| 70 & over    | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 1         | 1     |
| Total        | 0                                               | 0   | 0   | 1     | 5     | 13    | 2     | 3     | 3     | 1         | 28    |

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

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table

| x                               | $q_x^r$ | $l_x$ | $_{x-55}p_{55} = l_x / l_{55}$ | $q_x^r * l_x / l_{55}$ | $x * q_x^r * l_x / l_{55}$ |
|---------------------------------|---------|-------|--------------------------------|------------------------|----------------------------|
| 55                              | 0.05    | 1,000 | 1.000000                       | 0.050000               | 2.750000                   |
| 56                              | 0.05    | 950   | 0.950000                       | 0.047500               | 2.660000                   |
| 57                              | 0.05    | 903   | 0.902500                       | 0.045125               | 2.572125                   |
| 58                              | 0.05    | 857   | 0.857375                       | 0.042869               | 2.486388                   |
| 59                              | 0.05    | 815   | 0.814506                       | 0.040725               | 2.402793                   |
| 60                              | 0.05    | 774   | 0.773781                       | 0.038689               | 2.321343                   |
| 61                              | 0.05    | 735   | 0.735092                       | 0.036755               | 2.242030                   |
| 62                              | 0.35    | 698   | 0.698337                       | 0.244418               | 15.153919                  |
| 63                              | 0.15    | 454   | 0.453919                       | 0.068088               | 4.289537                   |
| 64                              | 0.15    | 386   | 0.385831                       | 0.057875               | 3.703981                   |
| 65                              | 1.00    | 328   | 0.327957                       | 0.327957               | 21.317182                  |
| Average age at retirement       |         |       |                                |                        | 61.899299                  |
| Rounded for Schedule SB item 22 |         |       |                                |                        | 62                         |

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**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR  
SEPTEMBER 30, 2025**

| (A) (B)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (C)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (D)<br>Cost | (E)<br>Current<br>Value |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| Money market fund:                                                 |                                                                                                                      |             |                         |
| * ALLSPRING 100% TREASURY                                          | 100% Treasury Money Market Inst'l                                                                                    | \$ 846,246  | \$ 846,246              |
| U.S. Government securities:                                        |                                                                                                                      |             |                         |
| UNITED STATES TREASURY BONDS                                       | Due 8/15/45; 4.875%; \$675,000 par                                                                                   | 697,280     | 690,080                 |
| UNITED STATES TREASURY BONDS                                       | Due 5/15/55; 4.75%; \$435,000 par                                                                                    | 429,067     | 436,362                 |
| Total                                                              |                                                                                                                      | 1,126,347   | 1,126,442               |
| Corporate bonds:                                                   |                                                                                                                      |             |                         |
| ABBVIE INC                                                         | Due 11/21/49; 4.250%; \$680,000 par                                                                                  | 542,994     | 572,886                 |
| AFLAC INC                                                          | Due 10/15/46; 4.00%; \$335,000 par                                                                                   | 263,936     | 273,236                 |
| AGL CAPITAL CORP                                                   | Due 03/15/41; 5.875%; \$405,000 par                                                                                  | 412,906     | 419,928                 |
| ALCOA INC                                                          | Due 02/01/37; 5.95%; \$405,000 par                                                                                   | 428,818     | 438,599                 |
| * ALEXANDRIA REAL ESTATE E                                         | Due 05/18/2051; 3.00%; \$735,000 par                                                                                 | 451,045     | 461,786                 |
| ALLSTATE CORP                                                      | Due 08/10/2049; 3.85%; \$345,000 par                                                                                 | 268,121     | 270,045                 |
| ALPHABET INC                                                       | Due 05/15/65; 5.30%; \$560,000 par                                                                                   | 557,036     | 557,217                 |
| ALPHABET INC                                                       | Due 05/15/55; 5.25%; \$35,000 par                                                                                    | 34,665      | 35,076                  |
| ANHEUSER-BUSCH INBEV WOR                                           | Due 01/23/2039; 5.45%; \$470,000 par                                                                                 | 483,574     | 485,613                 |
| ANHEUSER-BUSCH INBEV WOR                                           | Due 02/01/2046; 4.90%; \$325,000 par                                                                                 | 297,761     | 304,470                 |
| APPLE INC                                                          | Due 2/08/51 2.65%; \$675,000 par                                                                                     | 443,890     | 433,840                 |
| ASTRAZENECA PLC                                                    | Due 05/28/2051; 3.0%; \$595,000 par                                                                                  | 418,309     | 410,247                 |
| AT&T INC                                                           | Due 06/01/2044; 4.65%; \$705,000 par                                                                                 | 654,737     | 621,831                 |
| BANK OF AMERICA CORP                                               | Due 06/19/2041; VAR CPN; \$345,000 par                                                                               | 254,599     | 254,234                 |
| BERKSHIRE HATHAWAY FIN                                             | Due 05/15/2043; 4.30%; \$235,000 par                                                                                 | 213,366     | 211,965                 |
| BHP BILLITON FINANCE USA LTD                                       | Due 05/09/2055; 5.75%; \$245,000 par                                                                                 | 243,302     | 254,651                 |
| BOEING CO                                                          | Due 05/01/2054; 6.858%; \$310,000 par                                                                                | 332,433     | 353,617                 |
| BP CAP MARKETS AMERICA                                             | Due 06/04/2051; 2.939%; \$675,000 par                                                                                | 446,848     | 436,178                 |
| BRISTOL-MYERS SQUIBB CO                                            | Due 11/13/2050; 2.55%; \$780,000 par                                                                                 | 463,320     | 468,546                 |
| BURLINGTON NORTHERN SANTA                                          | Due 04/15/2054; 5.20%; \$525,000 par                                                                                 | 516,689     | 503,832                 |
| CANADIAN NATIONAL RAILWAY                                          | Due 02/03/2048; 3.65%; \$591,000 par                                                                                 | 440,495     | 455,886                 |
| CHARTER COMM OPT LLC/CAP                                           | Due 07/01/2049; 5.125%; \$445,000 par                                                                                | 345,805     | 367,974                 |
| CHENIERE EN PARTNERS, LP                                           | Due 10/30/35; 5.55%; \$205,000 par                                                                                   | 204,449     | 209,430                 |
| CISCO SYSTEMS INC                                                  | Due 02/26/2054; 5.30%; \$565,000 par                                                                                 | 551,369     | 557,712                 |
| COCA-COLA CO                                                       | Due 06/01/2040; 2.50%; \$265,000 par                                                                                 | 189,409     | 197,128                 |
| COMCAST CORP                                                       | Due 07/15/2046; 3.40%; \$970,000 par                                                                                 | 726,027     | 702,086                 |
| COMMONWEALTH EDISON                                                | Due 06/01/2055; 5.95%; \$135,000 par                                                                                 | 135,000     | 143,504                 |
| COMMONWEALTH EDISON                                                | Due 10/01/42; 3.80%; \$200,000 par                                                                                   | 156,844     | 163,676                 |
| CONOCOPHILLIPS                                                     | Due 05/15/2053; 5.30%; \$495,000 par                                                                                 | 487,368     | 471,869                 |
| CONSUMERS ENERGY CO                                                | Due 08/15/2050; 3.10%; \$720,000 par                                                                                 | 492,488     | 494,518                 |
| CSX CORP                                                           | Due 03/15/49; 4.50%; \$380,000 par                                                                                   | 315,977     | 328,343                 |
| DOMINION ENERGY INC                                                | Due 05/15/55; VAR CPN; \$275,000 par                                                                                 | 276,128     | 284,606                 |
| DUKE ENERGY CAROLINAS LLC                                          | Due 03/15/2048; 3.95%; \$420,000 par                                                                                 | 329,695     | 336,701                 |
| DUKE ENERGY PROGRESS INC                                           | Due 08/15/2051; 2.90%; \$425,000 par                                                                                 | 257,125     | 272,221                 |
| DUKE ENERGY PROGRESS LLC                                           | Due 09/15/2047; 3.60%; \$35,000 par                                                                                  | 24,880      | 26,553                  |
| DUKE UNIVERSITY HEALTH                                             | Due 06/01/47; 3.92%; \$100,000 par                                                                                   | 81,327      | 80,627                  |
| ELECTRICITE DE FRANCE                                              | Due 05/23/2053; 6.90%; \$240,000 par                                                                                 | 238,821     | 267,761                 |
| ELEVANCE HEALTH INC                                                | Due 06/15/2054; 5.65%; \$480,000 par                                                                                 | 489,015     | 471,758                 |

(Continued)

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR  
SEPTEMBER 30, 2025**

| (A) (B)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (C)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (D)<br>Cost | (E)<br>Current<br>Value |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| ELI LILLY & CO                                                     | Due 03/15/2049; 3.95%; \$520,000 par                                                                                 | 414,253     | 423,072                 |
| EMBRAER NETHERLANDS FINANCE                                        | Due 01/09/38; 5.40%; \$250,000 par                                                                                   | 249,180     | 248,908                 |
| EMERSON ELECTRIC CO                                                | Due 11/15/39; 5.25%; \$430,000 par                                                                                   | 443,610     | 438,020                 |
| ENERGY TRANSFER PARTNERS                                           | Due 02/01/2042; 6.50%; \$375,000 par                                                                                 | 374,810     | 397,185                 |
| ENERGY TRANSFER PARTNERS                                           | Due 10/01/2043; 5.95%; \$365,000 par                                                                                 | 351,059     | 360,375                 |
| ENTERGY MISSISSIPPI INC                                            | Due 04/15/2055; 5.80%; \$270,000 par                                                                                 | 268,759     | 276,599                 |
| ENTERPRISE PRODUCTS OPERATING                                      | Due 01/31/2051; 3.70%; \$655,000 par                                                                                 | 507,791     | 487,228                 |
| EXXON MOBIL CORPORATION                                            | Due 04/15/2051; 3.452%; \$225,000 par                                                                                | 184,405     | 164,853                 |
| FLORIDA POWER LIGHT CO                                             | Due 12/04/2051; 2.875%; \$875,000 par                                                                                | 568,827     | 565,381                 |
| FOUNDRY JV HOLDCO                                                  | Due 01/25/39; 6.30%; \$395,000 par                                                                                   | 396,304     | 424,775                 |
| GENERAL DYNAMICS CORP                                              | Due 06/01/2041; 2.85%; \$455,000 par                                                                                 | 337,219     | 340,982                 |
| GENERAL MOTORS CO                                                  | Due 04/01/2045; 5.20%; \$170,000 par                                                                                 | 141,780     | 153,141                 |
| GLENCORE FUNDING LLC                                               | Due 04/04/2054; 5.893%; \$410,000 par                                                                                | 405,922     | 413,989                 |
| GOLDMAN SACHS GROUP INC                                            | Due 10/23/35; VAR CPN; \$185,000 par                                                                                 | 185,000     | 186,230                 |
| GOLDMAN SACHS GROUP INC                                            | Due 11/19/45; VAR CPN; \$455,000 par                                                                                 | 449,990     | 462,021                 |
| HOME DEPOT INC                                                     | Due 09/15/2051; 2.75%; \$640,000 par                                                                                 | 433,135     | 403,558                 |
| INTEL CORP                                                         | Due 12/08/2047; 3.734%; \$340,000 par                                                                                | 268,511     | 251,131                 |
| JP MORGAN CHASE & CO                                               | Due 11/19/41; 3.48%; \$885,000 par                                                                                   | 620,439     | 640,536                 |
| KENTUCKY UTILITIES CO                                              | Due 10/01/45; 4.375%; \$580,000 par                                                                                  | 486,980     | 498,423                 |
| KIMCO REALTY CORP                                                  | Due 09/01/47; 4.45%; \$520,000 par                                                                                   | 422,830     | 447,023                 |
| KINDER MORGAN ENER PART                                            | Due 09/01/2039; 6.50%; \$415,000 par                                                                                 | 443,026     | 449,296                 |
| LOCKHEED MARTIN CORP                                               | Due 06/15/2053; 4.15%; \$560,000 par                                                                                 | 478,041     | 455,056                 |
| LOWES COS INC                                                      | Due 10/15/2050; 3.00%; \$265,000 par                                                                                 | 172,069     | 171,450                 |
| LYB INTERNATIONAL FINANCE III                                      | Due 10/01/2040; 3.375%; \$390,000 par                                                                                | 303,330     | 288,479                 |
| M&T BANK CORP                                                      | Due 01/16/36; VAR CPN; \$500,000 par                                                                                 | 500,000     | 506,900                 |
| MARS INC DTD                                                       | Due 05/01/45; 5.65%; \$420,000 par                                                                                   | 414,150     | 426,061                 |
| META PLATFORMS INC                                                 | Due 08/15/2052; 4.45%; \$410,000 par                                                                                 | 350,361     | 352,055                 |
| MICROSOFT CORP                                                     | Due 06/01/2050; 2.525%; \$300,000 par                                                                                | 187,253     | 189,921                 |
| MIDAMERICAN ENERGY CO                                              | Due 07/15/2049; 4.25%; \$385,000 par                                                                                 | 315,145     | 321,798                 |
| MPLX LP                                                            | Due 04/01/55; 5.95%; \$130,000 par                                                                                   | 124,998     | 127,087                 |
| NESTLE HOLDINGS INC                                                | Due 01/15/2053; 4.70%; \$225,000 par                                                                                 | 225,086     | 205,484                 |
| NORFOLK SOUTHERN CORP                                              | Due 08/25/2051; 2.90%; \$360,000 par                                                                                 | 223,821     | 233,737                 |
| NORTHERN STATES                                                    | Due 05/15/44; 4.125%; \$245,000 par                                                                                  | 201,916     | 207,495                 |
| NORTHROP GRUMMAN CORP                                              | Due 06/01/2043; 4.75%; \$485,000 par                                                                                 | 451,395     | 448,950                 |
| ONEOK INC                                                          | Due 02/01/2049; 4.85%; \$255,000 par                                                                                 | 222,344     | 217,500                 |
| ORACLE CORP                                                        | Due 09/27/2064; 5.50%; \$545,000 par                                                                                 | 536,371     | 499,133                 |
| PACIFIC GAS AND ELECTRIC COMPANY                                   | Due 07/01/2050; 4.95%; \$500,000 par                                                                                 | 400,521     | 429,145                 |
| PACIFIC GAS AND ELECTRIC COMPANY                                   | Due 03/01/35; 5.70%; \$35,000 par                                                                                    | 34,994      | 35,852                  |
| PATTERSON-UTI ENERGY INC                                           | Due 10/01/2033; 7.15%; \$480,000 par                                                                                 | 484,361     | 508,507                 |
| PEPSI CO INC                                                       | Due 10/21/2051; 2.75%; \$995,000 par                                                                                 | 606,908     | 636,880                 |
| PFIZER INVT ENTERPRISES                                            | Due 05/28/2040; 2.55%; \$800,000 par                                                                                 | 562,354     | 587,840                 |
| PLAINS ALL AMERICAN PIPELINE LP                                    | Due 01/15/36; 5.60%; \$165,000 par                                                                                   | 164,667     | 167,074                 |
| PRESIDENT & FELLOWS OF HARVARD                                     | Due 10/15/50; 2.517%; \$495,00 par                                                                                   | 325,725     | 304,999                 |
| PRESIDENT & FELLOWS OF HARVARD                                     | Due 01/15/2052; 3.745%; \$80,000 par                                                                                 | 65,613      | 62,510                  |
| RIO TINTO FINANCE USA PLC                                          | Due 03/09/2053; 5.125%; \$505,000 par                                                                                | 483,809     | 477,831                 |
| ROCHE HOLDINGS INC                                                 | Due 03/08/2054; 5.218%; \$560,000 par                                                                                | 575,402     | 551,354                 |
| RTX CORPORATION                                                    | Due 07/01/2050; 3.125%; \$570,000 par                                                                                | 370,875     | 387,617                 |
| SEMPRA                                                             | Due 04/01/55; VAR CPN; \$325,000 par                                                                                 | 318,358     | 332,105                 |

(Continued)

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR  
SEPTEMBER 30, 2025**

| (A) (B)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (C)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (D)<br>Cost | (E)<br>Current<br>Value |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| SIEMENS FUNDING                                                    | Due 05/28/55; 5.80%; \$400,000 par                                                                                   | 400,650     | 429,196                 |
| SIEMENS FUNDING                                                    | Due 05/28/65; 5.90%; \$280,000 par                                                                                   | 280,918     | 303,593                 |
| SOUTHERN CAL EDISON                                                | Due 04/01/2047; 4.00%; \$190,000 par                                                                                 | 137,119     | 143,739                 |
| STATOIL ASA                                                        | Due 05/15/2043; 3.95%; \$415,000 par                                                                                 | 356,908     | 352,887                 |
| TELEFONICA EMISIONES SAU                                           | Due 06/20/2036; 7.045%; \$355,000 par                                                                                | 395,674     | 400,511                 |
| TEXAS INSTRUMENTS INC                                              | Due 08/16/2052; 4.10%; \$490,000 par                                                                                 | 424,049     | 398,248                 |
| T-MOBILE USA INC                                                   | Due 02/15/2041; 3.00%; \$570,000 par                                                                                 | 408,869     | 428,309                 |
| T-MOBILE USA INC                                                   | Due 11/15/55; 5.875%; \$180,000 par                                                                                  | 179,381     | 183,863                 |
| TOTAL CAPITAL INTERNATIONAL SA                                     | Due 05/29/2050; 3.127%; \$785,000 par                                                                                | 580,047     | 537,435                 |
| TRAVELERS COMPANIES INC                                            | Due 07/24/55; 5.7%; \$135,000 par                                                                                    | 134,328     | 139,807                 |
| UNION PACIFIC CORP DTD                                             | Due 05/20/41; 3.2%; \$265,000 par                                                                                    | 198,292     | 207,776                 |
| UNITED PARCEL SERVICE                                              | Due 11/15/2047; 3.75%; \$580,000 par                                                                                 | 440,131     | 452,168                 |
| UNITEDHEALTH GROUP INC                                             | Due 05/15/52; 4.75%; \$955,000 par                                                                                   | 824,798     | 841,928                 |
| UNUM GROUP                                                         | Due 12/15/49; 4.50%; \$270,000 par                                                                                   | 212,209     | 220,177                 |
| VERIZON COMMUNICATIONS                                             | Due 03/22/2041; 3.40%; \$615,000 par                                                                                 | 469,460     | 485,918                 |
| VERIZON COMMUNICATIONS                                             | Due 09/03/41; 2.85%; \$70,000 par                                                                                    | 48,347      | 50,987                  |
| VIATRIS INC                                                        | Due 06/22/2040; 3.85%; \$560,000 par                                                                                 | 370,465     | 427,045                 |
| VIRGINIA ELECTRIC & POWER CO                                       | Due 08/15/53; 5.70%; \$450,000 par                                                                                   | 448,389     | 455,103                 |
| VISTRA OPERATIONS CO LLC                                           | Due 04/15/34; 6.00%; \$190,000 par                                                                                   | 196,389     | 200,319                 |
| VODAFONE GROUP PLC                                                 | Due 06/28/2054; 5.75%; \$430,000 par                                                                                 | 421,948     | 423,344                 |
| WALMART INC                                                        | Due 09/22/41; 2.50%; \$540,000 par                                                                                   | 387,938     | 390,998                 |
| WALMART INC                                                        | Due 06/29/2048; 4.05%; \$280,000 par                                                                                 | 239,810     | 236,012                 |
| WASTE MANAGEMENT INC                                               | Due 10/15/54; 5.35%; \$440,000 par                                                                                   | 426,142     | 433,479                 |
| WELLS FARGO & CO                                                   | Due 04/30/2041; VAR CPN; \$1,195,000 par                                                                             | 867,364     | 927,667                 |
| Total                                                              |                                                                                                                      | 39,373,893  | 39,836,205              |
| Limited partnerships:                                              |                                                                                                                      |             |                         |
| ESTANCIA CAPITAL PARTNERS, L.P.                                    | Limited Partnership                                                                                                  | 777,527     | 825,297                 |
| HARBERT CREDIT SOLUTIONS FUND IV LP                                | Limited Partnership                                                                                                  | 1,239,133   | 1,263,373               |
| HARBERT MEZZANINE III, LP                                          | Limited Partnership                                                                                                  | 657,093     | 224,231                 |
| MCALISTER OPPORTUNITY FUND 2012, L.P                               | Limited Partnership                                                                                                  | 22,789      | 505,476                 |
| MONTAUK TRIGUARD FUND VII LP                                       | Limited Partnership                                                                                                  | 342,533     | 909,655                 |
| MONTAUK TRIGUARD FUND VIII L.P.                                    | Limited Partnership                                                                                                  | 1,174,573   | 1,734,457               |
| Total                                                              |                                                                                                                      | 4,213,648   | 5,462,489               |
| Mutual funds:                                                      |                                                                                                                      |             |                         |
| EUROPACIFIC GROWTH FUND CLASS R6                                   | Mutual Fund                                                                                                          | 811,946     | 998,135                 |
| FIDELITY 500 INDEX FUND                                            | Mutual Fund                                                                                                          | 411,928     | 516,049                 |
| FIDELITY MID CAP GROWTH INDEX FUND                                 | Mutual Fund                                                                                                          | 152,967     | 167,781                 |
| FIDELITY MID CAP VALUE INDEX FUND                                  | Mutual Fund                                                                                                          | 153,841     | 158,822                 |
| FIDELITY SMALL CAP GROWTH INDEX FUND                               | Mutual Fund                                                                                                          | 75,514      | 82,396                  |
| FIDELITY SMALL CAP VALUE INDEX FUND                                | Mutual Fund                                                                                                          | 76,614      | 78,369                  |
| PIMCO INCOME FUND CLASS INS #1821                                  | Mutual Fund                                                                                                          | 726,896     | 669,864                 |
| Total                                                              |                                                                                                                      | 2,409,706   | 2,671,416               |

(Continued)

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR  
SEPTEMBER 30, 2025**

| (A) (B)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (C)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (D)<br>Cost          | (E)<br>Current<br>Value |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| Municipal bonds:                                                   |                                                                                                                      |                      |                         |
| CALIFORNIA ST                                                      | Due 04/01/39; 7.55%; \$355,000 par                                                                                   | 477,820              | 433,139                 |
| MASSACHUSETTS ST                                                   | Due 12/01/39; 5.456%; \$520,000 par                                                                                  | 538,546              | 532,745                 |
| NY CITY MUNI WATER FINANCE AUTHORITY                               | Due 06/15/42; 6.011%; \$405,000 par                                                                                  | 426,799              | 424,926                 |
| NY CITY MUNI WATER FINANCE AUTHORITY                               | Due 06/15/43; 5.44%; \$95,000 par                                                                                    | 95,622               | 94,960                  |
| SAN DIEGO CNTY CA REGL TRANSPRTN                                   | Due 04/01/48; 5.911%; \$185,000 par                                                                                  | 213,724              | 189,336                 |
| TEXAS ST                                                           | Due 04/01/2039; 5.517%; \$390,000 par                                                                                | 407,523              | 405,253                 |
| UNIVERSITY CALIF REGTS MED CTR                                     | Due 05/15/48; 6.548%; \$395,000 par                                                                                  | 468,978              | 425,901                 |
|                                                                    |                                                                                                                      | <u>2,629,012</u>     | <u>2,506,260</u>        |
| TOTAL                                                              |                                                                                                                      | <u>\$ 50,598,852</u> | <u>\$ 52,449,058</u>    |

\* Indicates party-in-interest

(Concluded)

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS  
(ACQUIRED AND DISPOSED OF WITHIN YEAR)  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| (A)<br>Identity of Issuer, Borrower,<br>Lessor or Similar Party | (B)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (C)<br>Cost of<br>Acquisitions | (D)<br>Proceeds of<br>Dispositions |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------|
| AGREE LP                                                        | Due 06/15/2035; 5.600%; \$240,000 par                                                                                | \$ (237,726)                   | \$ 252,482                         |
| ALEXANDRIA REAL ESTATE                                          | Due 10/01/2035; 5.500% ; \$65,000 par                                                                                | (64,826)                       | 64,641                             |
| ALTRIA GROUP INC                                                | Due 08/06/2035; 5.250%; \$115,000 par                                                                                | (114,510)                      | 116,463                            |
| ARTHUR J GALLAGHER & CO                                         | Due 02/15/2055; 5.550%; \$135,000 par                                                                                | (134,158)                      | 129,362                            |
| AUTONATION INC SR GLBL                                          | Due 03/15/2035; 5.890%; \$405,000 par                                                                                | (405,861)                      | 409,172                            |
| DICK'S SPORTING GOODS                                           | Due 01/15/2052; 4.100%; \$215,000 par                                                                                | (159,744)                      | 153,624                            |
| DTE ELECTRIC CO                                                 | Due 05/15/2055; 5.850%; \$65,000 par                                                                                 | (64,836)                       | 66,496                             |
| EASTERN ENERGY GAS                                              | Due 10/15/2054; 5.650%; \$500,000 par                                                                                | (494,521)                      | 472,104                            |
| GATX CORP                                                       | Due 06/05/2054; 6.050% ; \$480,000 par                                                                               | (490,298)                      | 480,957                            |
| MARS INC                                                        | Due 03/01/2035; 5.200%; \$70,000 par                                                                                 | (69,878)                       | 71,140                             |
| MARTIN MARIETTA MATERIAL                                        | Due 12/01/2054; 5.500% ; \$310,000 par                                                                               | (303,819)                      | 303,673                            |
| MORGAN STANLEY                                                  | Due 04/17/2036; VAR CPN; \$445,000 par                                                                               | (445,000)                      | 451,706                            |
| PACIFIC GAS & ELEC CO                                           | Due 03/01/2055; 6.150%; \$35,000 par                                                                                 | (34,895)                       | 32,370                             |
| PHILIP MORRIS INTL INC                                          | Due 11/01/2034; 4.900%; \$30,000 par                                                                                 | (29,305)                       | 28,417                             |
| REALTY INCOME CORP                                              | Due 04/15/2035; 5.125%; \$275,000 par                                                                                | (271,396)                      | 267,152                            |
| REPUBLICA ORIENT URUGUAY                                        | Due 06/18/2050; 5.100%; \$185,000 par                                                                                | (173,866)                      | 172,170                            |
| RIO TINTO FIN USA PLC                                           | Due 03/14/2055; 5.750%; \$90,000 par                                                                                 | (88,680)                       | 87,820                             |
| SHELL FINANCE US INC                                            | Due 09/12/2046; 3.750%; \$570,000 par                                                                                | (465,764)                      | 421,773                            |
| SOUTHERN CO                                                     | Due 07/01/2046; 4.400%; \$185,000 par                                                                                | (148,309)                      | 153,814                            |
| TRAVELERS COMPANIES INC                                         | Due 07/24/2035; 5.050%; \$135,000 par                                                                                | (134,833)                      | 135,263                            |
| UNITEDHEALTH GROUP INC                                          | Due 06/15/2055; 5.950%; \$205,000 par                                                                                | (202,938)                      | 205,230                            |
| VULCAN MATERIALS CO                                             | Due 12/01/2054; 5.700%; \$140,000 par                                                                                | (139,219)                      | 139,776                            |
| WARNERMEDIA HOLDINGS INC                                        | Due 03/15/2042; 5.050%; \$115,000 par                                                                                | (86,076)                       | 81,083                             |
| REPUBLIC OF POLAND                                              | Due 04/04/2053; 5.500%; \$65,000 par                                                                                 | (62,368)                       | 61,653                             |

**AMERICAN QUARTER HORSE ASSOCIATION  
EMPLOYEE PENSION PLAN  
EIN 75-0725576  
PLAN NO. 001**

**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| (A)<br>Identity of<br>Party Involved | (B)<br>Description of Asset (Include Interest<br>Rate and Maturity in Case of a Loan) | (C)<br>Purchase<br>Price | (D)<br>Selling<br>Price | (E)<br>Lease<br>Rental | (F)<br>Expense<br>Incurred With<br>Transaction | (G)<br>Cost of<br>Asset | (H)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (I)<br>Net<br>Gain (Loss) |
|--------------------------------------|---------------------------------------------------------------------------------------|--------------------------|-------------------------|------------------------|------------------------------------------------|-------------------------|------------------------------------------------------------|---------------------------|
| Series of transactions:              |                                                                                       |                          |                         |                        |                                                |                         |                                                            |                           |
| Principal Bank                       | 100% Treasury Money Market Inst'l                                                     | \$ 11,870,669            |                         |                        |                                                | \$ 11,870,669           | \$ 11,870,669                                              | \$ -                      |
| Principal Bank                       | 100% Treasury Money Market Inst'l                                                     |                          | 11,628,744              |                        |                                                | 11,628,744              | 11,628,744                                                 | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.25%                                                   | 1,464,905                |                         |                        |                                                | 1,464,905               | 1,464,905                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.25%                                                   |                          | 1,442,957               |                        |                                                | 1,464,905               | 1,442,957                                                  | (21,948)                  |
| Principal Bank                       | United States Treasury Bonds, 4.125%                                                  | 946,587                  |                         |                        |                                                | 946,587                 | 946,587                                                    | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.125%                                                  |                          | 3,147,465               |                        |                                                | 3,323,081               | 3,147,465                                                  | (175,616)                 |
| Principal Bank                       | United States Treasury Bonds, 4.5%                                                    | 1,811,001                |                         |                        |                                                | 1,811,001               | 1,811,001                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.5%                                                    |                          | 1,800,367               |                        |                                                | 1,811,003               | 1,800,367                                                  | (10,636)                  |
| Principal Bank                       | United States Treasury Bonds, 4.625%                                                  | 2,440,101                |                         |                        |                                                | 2,440,101               | 2,440,101                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.625%                                                  |                          | 2,428,190               |                        |                                                | 2,440,104               | 2,428,190                                                  | (11,914)                  |
| Principal Bank                       | United States Treasury Bonds, 4.625%                                                  | 2,495,070                |                         |                        |                                                | 2,495,070               | 2,495,070                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.625%                                                  |                          | 2,501,499               |                        |                                                | 2,495,069               | 2,501,499                                                  | 6,430                     |
| Principal Bank                       | United States Treasury Bonds, 4.750%                                                  | 1,853,886                |                         |                        |                                                | 1,853,886               | 1,853,886                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.750%                                                  |                          | 1,824,421               |                        |                                                | 1,853,885               | 1,824,421                                                  | (29,464)                  |
| Principal Bank                       | United States Treasury Bonds, 5.0%                                                    | 2,053,691                |                         |                        |                                                | 2,053,691               | 2,053,691                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 5.0%                                                    |                          | 2,082,733               |                        |                                                | 2,053,690               | 2,082,733                                                  | 29,043                    |
| Principal Bank                       | United States Treasury Bonds, 4.25%                                                   | 1,366,783                |                         |                        |                                                | 1,366,783               | 1,366,783                                                  | -                         |
| Principal Bank                       | United States Treasury Bonds, 4.25%                                                   |                          | 1,375,012               |                        |                                                | 1,366,787               | 1,375,012                                                  | 8,225                     |