

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

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PRAIRIE FARMS DAIRY THRIFT INCENTIVE PLAN	1b Three-digit plan number (PN) ▶ 007
		1c Effective date of plan 10/01/1985
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PRAIRIE FARMS DAIRY, INC. 3744 STAUNTON ROAD EDWARDSVILLE, IL 62025	2b Employer Identification Number (EIN) 37-0811846 2c Plan Sponsor's telephone number 618-659-5658 2d Business code (see instructions) 311500

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.	07/15/2026	AMANDA BOYCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7161
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 5678 6a(2) 6358 6b 0 6c 1341 6d 7699 6e 34 6f 7733 6g(1) 6651 6g(2) 5745 6h 87
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2G 2J 2K 2F 2T 2E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan PRAIRIE FARMS DAIRY THRIFT INCENTIVE PLAN	B Three-digit plan number (PN) 007
C Plan sponsor's name as shown on line 2a of Form 5500 PRAIRIE FARMS DAIRY, INC.	D Employer Identification Number (EIN) 37-0811846

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

COUNTRY FINANCIAL

1711 GENERAL ELECTRIC RD
BLOOMINGTON, IL 61702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	NONE	1165821	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 15 64 50	NONE	171385	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan PRAIRIE FARMS DAIRY THRIFT INCENTIVE PLAN				B Three-digit plan number (PN) ▶ 007	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PRAIRIE FARMS DAIRY, INC.				D Employer Identification Number (EIN) 37-0811846	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL PRESERVATION F					
b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY					
c EIN-PN 22-2712853-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25345905	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA,	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

A Name of plan PRAIRIE FARMS DAIRY THRIFT INCENTIVE PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 PRAIRIE FARMS DAIRY, INC.	D Employer Identification Number (EIN) 37-0811846

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	37678781	43371495
(2) Participant contributions.....	1b(2)		569389
(3) Other	1b(3)	1292003	1317530
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6849741	9963630
(2) U.S. Government securities	1c(2)	50711565	56399102
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	37180828	36908842
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	57640	220880
(B) Common	1c(4)(B)	193119608	212070781
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	32540933	25345905
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	183210447	198876381
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	55294505	52516310

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	597936051	637560245
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		73420
k Total liabilities (add all amounts in lines 1g through 1j)	1k		73420
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	597936051	637486825

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	45445331	
(B) Participants	2a(1)(B)	18081085	
(C) Others (including rollovers)	2a(1)(C)	356744	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		63883160
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	18245737	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18245737
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		29685032
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		111813929

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	70872500	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		70872500
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1390655	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1390655
j Total expenses. Add all expense amounts in column (b) and enter total	2j		72263155

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		39550774
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan PRAIRIE FARMS DAIRY THRIFT INCENTIVE PLAN				B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 PRAIRIE FARMS DAIRY, INC.				D Employer Identification Number (EIN) 37-0811846	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-0404698 75-3182674					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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



Prairie Farms Dairy, Inc. Thrift Incentive Plan

EIN 37-0811846 PN 007

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedule**

September 30, 2025 and 2024



Prairie Farms Dairy, Inc. Thrift Incentive Plan
Contents
September 30, 2025 and 2024

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Independent Auditor's Report

Plan Administrator
Prairie Farms Dairy, Inc. Thrift Incentive Plan
Edwardsville, Illinois

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

We have performed audits of the financial statements of Prairie Farms Dairy, Inc. Thrift Incentive Plan (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 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the 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 within one year after the date that these financial statements are available to be issued.

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

Auditor's Responsibilities for the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, have 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Forvis Mazars, LLP

St. Louis, Missouri
July 14, 2026

Federal Employer Identification Number: 44-0160260

Prairie Farms Dairy, Inc. Thrift Incentive Plan
Statements of Net Assets Available for Benefits
September 30, 2025 and 2024

	2025	2024
ASSETS		
Investments, at Fair Value	\$ 592,301,831	\$ 558,965,267
Receivables		
Employers' contributions	43,371,495	37,678,781
Participant's contributions	569,389	-
Accrued investment income	1,317,530	1,292,003
Total Receivables	45,258,414	38,970,784
Total Assets	637,560,245	597,936,051
LIABILITIES		
Excess contributions payable	73,420	-
Net Assets Available for Benefits	\$ 637,486,825	\$ 597,936,051

Prairie Farms Dairy, Inc. Thrift Incentive Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended September 30, 2025 and 2024

	2025	2024
Investment Income		
Net appreciation in fair value of investments	\$ 29,685,032	\$ 79,430,349
Interest and dividends	18,245,737	14,820,356
Net Investment Income	47,930,769	94,250,705
Contributions		
Employers	45,445,331	37,678,781
Participants	18,081,085	15,271,431
Rollovers	356,744	1,029,480
	63,883,160	53,979,692
Total Additions	111,813,929	148,230,397
Deductions		
Benefits paid to participants	70,872,500	72,056,263
Administrative expenses	1,390,655	1,357,916
Total Deductions	72,263,155	73,414,179
Net Increase	39,550,774	74,816,218
Net Assets Available for Benefits, Beginning of Year	597,936,051	523,119,833
Net Assets Available for Benefits, End of Year	\$ 637,486,825	\$ 597,936,051

Note 1. Description of the Plan

General

The following description of the Prairie Farms Dairy, Inc. Thrift Incentive Plan ("Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan sponsored by Prairie Farms Dairy, Inc. (the "Company") and other adopting affiliated companies (collectively the "Employers") for the benefit of their employees, except for union employees subject to a union contract that does not expressly permit them to participate in the Plan, who are employed on September 30 of the preceding Plan year. Related employers who also participate in the Plan include PFD Supply Corporation, Ice Cream Specialties, Inc., Hiland Dairy Foods Company, LLC, and East Side Jersey Dairy, Inc. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* ("ERISA"). Country Trust Bank is the trustee of the Plan and serves as the Plan custodian. Newport Group, Inc. serves as the Plan recordkeeper. The Plan Administrators are responsible for oversight of the Plan.

Contributions

Participants must make a mandatory contribution of 2% of eligible compensation on an after-tax basis. In addition, participants may make additional contributions up to an amount not in excess of 6% of eligible compensation on an after-tax basis. Employee rollover contributions are also permitted. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company's and its affiliates' contributions each fiscal year are determined by the respective Employers' Board of Directors. Employer contributions are allocated to each participant as of the last day of the fiscal year based on the portion of an individual participant's compensation as compared to the total compensation for all participants from that respective employer.

The Plan also accepts rollover contributions from employees, even if they have not yet become a participant.

Participant Investment Account Options

Employee contributions and employer discretionary contributions to the Plan are invested as prescribed by the investment allocation targets provided to the trustee. The trustee executes investment transactions.

Each participant age 55 and over has the right to elect to have their respective account balance invested in 10% increments in a separate investment fund which consists of investment contracts issued by insurance companies and banks, or other securities with similar investment characteristics.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Employers' contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeited Accounts

Participants are immediately vested in their mandatory and voluntary contributions plus earnings thereon. Vesting in the Employers' contribution portion of their accounts plus earnings thereon is based on years of service. A participant is fully vested after three years of service, or at age 55, whichever is earlier. The nonvested balance is forfeited upon termination of service. Forfeitures are allocated among the active participants on a pro rata basis.

Prairie Farms Dairy, Inc. Thrift Incentive Plan
Notes to Financial Statements
September 30, 2025 and 2024

Forfeitures for the years ended September 30, 2025 and 2024, were approximately \$798,000 and \$871,000, respectively. At September 30, 2025 and 2024, forfeited nonvested accounts totaled approximately \$673,000 and \$704,000, respectively. These accounts will be used to reduce future employer contributions.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Payment of Benefits

A participant or beneficiary, as applicable, is entitled to receive benefits from the accumulated participant account upon normal retirement, early retirement, severance, disability, death or the attainment of 70.5 years of age, as defined by the Plan. After age 65 and prior to retirement or severance, a participant may elect a withdrawal of any portion of their account attributable to employer contributions once each plan year. The participant can elect a single lump-sum payment in cash or equal installments at regular intervals determined at the time of distribution.

Plan Termination

Although they have not expressed an intention to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Quoted market prices are used to value investments in the money market fund. Corporate bonds are valued on the basis of yields currently available on comparable securities of issuers with similar credit ratings. Investments in common stocks are valued at the quoted market prices as determined by the trustee. Investments in mutual funds and exchange traded funds are valued at net asset value (NAV) of shares held by the Plan at year-end. Government and municipal obligations and preferred stocks are valued on the basis of yields currently available on comparable securities of issuers with similar credit ratings. The Plan holds interests in a common collective trust fund, which invests in investments that pursue multiple strategies to exceed the performance of certain industrial averages. The fund may invest in securities or a combination of other collective funds. The NAV of the fund is determined as of the end of each month utilizing the values of the underlying assets.

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

Prairie Farms Dairy, Inc. Thrift Incentive Plan
Notes to Financial Statements
September 30, 2025 and 2024

Tax Status

The IRS has determined and informed the Employers by a letter dated July 10, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses are paid by the Employers or the Plan, at the Employers' discretion. Expenses that are paid by the Employers are excluded from these financial statements. Investment-related expenses are included in net appreciation of fair value of investments.

Note 3. Disclosure About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets

Prairie Farms Dairy, Inc. Thrift Incentive Plan
Notes to Financial Statements
September 30, 2025 and 2024

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at September 30, 2025 and 2024.

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
September 30, 2025				
Money market fund	\$ 9,745,878	\$ 9,745,878	\$ -	\$ -
Interest-bearing cash accounts	217,752	217,752	-	-
Mutual funds	195,240,527	195,240,527	-	-
Common stocks	212,070,781	212,070,781	-	-
Exchange traded funds	3,635,854	3,635,854	-	-
Preferred stocks	220,880	-	220,880	-
Corporate bonds	36,908,842	-	36,908,842	-
U.S. government obligations	56,399,102	-	56,399,102	-
Taxable municipal obligations	52,516,310	-	52,516,310	-
Total assets in the fair value hierarchy	566,955,926	\$ 420,910,792	\$ 146,045,134	\$ -
Investment measured at net asset value (A)				
Common collective trust fund	25,345,905			
	<u>\$ 592,301,831</u>			
September 30, 2024				
Money market fund	\$ 6,849,741	\$ 6,849,741	\$ -	\$ -
Mutual funds	175,797,734	175,797,734	-	-
Common stocks	193,119,608	193,119,608	-	-
Exchange traded funds	7,412,713	7,412,713	-	-
Preferred stocks	57,640	-	57,640	-
Corporate bonds	37,180,828	-	37,180,828	-
U.S. government obligations	50,711,565	-	50,711,565	-
Taxable municipal obligations	55,294,505	-	55,294,505	-
Total assets in the fair value hierarchy	526,424,334	\$ 383,179,796	\$ 143,244,538	\$ -
Investment measured at net asset value (A)				
Common collective trust fund	32,540,933			
	<u>\$ 558,965,267</u>			

(A) In accordance with Subtopic 820-10, a certain investment that was measured at NAV per share (or its equivalent) has not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Prairie Farms Dairy, Inc. Thrift Incentive Plan
Notes to Financial Statements
September 30, 2025 and 2024

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended September 30, 2025 and 2024.

Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. Level 1 investments include the money market fund, interest-bearing cash accounts, mutual funds, common stocks and exchange traded funds. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such investments are classified in Level 2 of the valuation hierarchy and include preferred stocks, corporate bonds, U.S. government obligations and taxable municipal obligations. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy. The Plan has no Level 3 investments.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of September 30, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value	September 30, 2025		
		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Federated Capital Preservation Fund	\$ 25,345,905	N/A	Daily	None
	Fair Value	September 30, 2024		
		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Federated Capital Preservation Fund	\$ 32,540,933	N/A	Daily	None

Note 4. Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Country Trust Bank, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments as shown in the Statements of Net Assets Available for Benefits as of September 30, 2025 and 2024.
- Investment income as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended September 30, 2025 and 2024.
- Investment information included in the accompanying Schedule of Assets (Held at End of Year), as of September 30, 2025.

Prairie Farms Dairy, Inc. Thrift Incentive Plan
Notes to Financial Statements
September 30, 2025 and 2024

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment, except for comparing such certified investment information to the related information included in the financial statements and ERISA-required supplemental schedule.

Note 5. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan incurs expenses related to general administration and recordkeeping. Certain expenses and accounting and auditing fees relating to the Plan are paid by the Employers.

Note 6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain 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 participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 7. Subsequent Events

Subsequent events have been evaluated through July 14, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedule

Prairie Farms Dairy, Inc. Thrift Incentive Plan
EIN 37-0811846 PN 007
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
September 30, 2025

See Attached Schedules

Description	Cost	Current Value
Money market fund	\$ 9,745,878	\$ 9,745,878
Interest-bearing cash account	217,752	217,752
Government and agency obligations		
U.S. government obligations	61,070,453	56,399,102
Taxable municipal obligations	54,946,426	52,516,310
	116,016,879	108,915,412
Corporate bonds	38,524,282	36,908,842
Preferred stocks	355,400	220,880
Common stocks	122,389,065	212,070,781
Common collective trust fund	25,345,905	25,345,905
Exchange traded funds	3,262,737	3,635,854
Mutual funds	175,211,853	195,240,527
	\$ 491,069,751	\$ 592,301,831

Schedule of Assets (Held at End of Year)
Prairie Farms - Balanced Strategy
September 30, 2025

Quantity	Description	Cost	Current Value
MONEY MARKET			
7,649,365	FIMM Government Portfolio: Institutional Class	\$ 7,649,365	\$ 7,649,365
COMMON STOCKS			
6,019	Adobe Inc	2,575,814	2,123,202
7,257	Align Technology Inc.	1,995,926	908,722
44,665	Alphabet Inc CL C	1,793,134	10,878,161
40,925	Amazon Com Inc	4,591,265	8,985,902
5,509	American Express Co.	207,517	1,829,869
11,886	American Water Works Co Inc	946,701	1,654,412
49,572	Amphenol CL A	1,951,666	6,134,535
43,084	Apple Inc	1,657,084	10,970,479
17,575	Applied Material	2,414,787	3,598,306
4,664	Asml Holding Nv	3,165,774	4,515,172
2,249	BlackRock Inc	1,102,802	2,622,042
16,633	Blackstone Inc	2,245,987	2,841,748
510	Booking Holdings Inc	1,330,423	2,753,628
4,803	Caterpillar Inc	744,505	2,291,751
14,060	Chevron Corp	1,107,807	2,183,377
7,824	Chubb Ltd	606,625	2,208,324
12,180	Conocophillips	420,880	1,152,106
18,764	Datadog Inc Class A	1,521,204	2,671,994
4,202	Domino's Pizza Inc	1,789,666	1,814,045
5,730	Eli Lilly & Company	682,270	4,371,990
3,095	Equinix Inc	1,868,206	2,424,128
21,510	Fiserv Inc (fisv 11/11/25)	2,715,634	2,773,284
17,980	Five Below	2,321,510	2,781,506
14,149	Fortinet Inc	558,644	1,189,648
13,970	Freshpet Inc	1,102,125	769,887
10,575	Honeywell International (hon 06/29/26)	2,252,586	2,226,038
12,047	Insight Enterprises	2,235,954	1,366,250
14,912	IQVIA Holdings Inc	3,014,883	2,832,385
6,529	Johnson & Johnson	468,564	1,210,607
12,013	JPMorgan Chase & Co	667,603	3,789,261
40,181	Knight-Swift Transportation Holdings Inc	1,648,929	1,587,551
3,070	Linde PLC	814,256	1,458,250
7,715	Lowes Co Inc	945,421	1,938,857
1,379	Markel Group Inc	1,484,555	2,635,765
12,695	Mastec Inc	1,240,084	2,701,623
8,889	Meta Platforms Inc	2,687,114	6,527,904
28,045	Microsoft Corporation	2,780,153	14,525,908
20,500	Nextera Energy Inc	1,422,305	1,547,545
5,424	Northrop Grumman Corp	1,966,101	3,304,952
87,290	Nvidia Corp	2,297,841	16,286,568
13,901	Pepsico Inc	1,831,524	1,952,256
20,733	Procter & Gamble Co	1,832,391	3,185,625
2,321	Servicenow Inc	1,889,090	2,135,970
34,363	Sysco Corp	2,289,866	2,829,449
12,403	T-Mobile US Inc	1,548,723	2,969,030
7,878	Unitedhealth Group Inc	4,412,995	2,720,273
9,717	Valero Energy Corp New	773,174	1,654,416
5,347	Vertex Pharmaceuticals	1,087,755	2,094,099
17,545	Visa Inc Class A Shares	2,507,215	5,989,512
15,900	WEC Energy Group Inc	1,450,949	1,821,981
14,651	Xylem	1,888,666	2,161,023
GNMA/FNMA/FHLMC/SBA Pool			
48,212	Fannie Mae Ap2718 3.500% Due 10-01-27	51,782	47,829
2,559	Government National Mortgage A 499452 6.000% Due 04-15-29	2,394	2,602

Quantity	Description	Cost	Current Value
4,583	Freddie Mac C28982 6.000% Due 07-01-29	4,305	4,701
4,844	Freddie Mac C55998 6.500% Due 10-01-29	5,079	5,050
16,683	Government National Mortgage A 598582 5.000% Due 01-15-33	16,706	17,016
19,043	Fannie Mae 689241 5.500% Due 02-01-33	19,310	19,679
8,830	Fannie Mae 555677 5.500% Due 07-01-33	8,803	9,055
26,496	Government National Mortgage A 604548 4.500% Due 08-15-33	25,618	26,401
8,504	Fannie Mae 725026 4.500% Due 11-01-33	8,256	8,539
27,065	Nomura Asset Acceptance Corpor 2004-R1 A1 6.500% Due 03-25-34	28,405	24,691
18,749	Nomura Asset Acceptance Corpor 2004-R2 A1 6.500% Due 10-25-34	19,621	16,936
69,658	Fanniemae Whole Loan 2005-W2 A8 5.410% Due 05-25-35	-	68,485
4,714	Fannie Mae 824334 5.500% Due 07-01-35	4,658	4,892
114,719	Freddie Mac 3096 Zn 5.500% Due 01-15-36	91,388	118,405
13,192	Fannie Mae 934303 5.000% Due 06-01-38	12,477	13,527
2,770	Fannie Mae 986656 5.500% Due 07-01-38	2,748	2,869
83,299	Fannie Mae Ad4515 4.500% Due 05-01-40	86,058	83,393
104,757	Fannie Mae Ae4679 4.500% Due 11-01-40	108,195	104,941
164,054	Fannie Mae Ab2171 4.000% Due 02-01-41	174,154	159,653
61,032	Freddie Mac Q00016 4.500% Due 04-01-41	62,920	61,143
107,071	Freddie Mac Q09530 3.500% Due 07-01-42	113,613	101,718
164,558	Government National Mortgage A Aa6240 3.500% Due 04-20-43	176,642	151,042
72,749	Fannie Mae At4952 3.500% Due 05-01-43	77,387	68,676
7,516	Fanniemae Whole Loan 2004-W2 2A1 6.500% Due 02-25-44	8,006	7,637
81,849	Government National Mortgage A Am2789 3.500% Due 04-15-45	86,208	76,032
2,961,887	Fannie Mae 2015-89 Cz 4.000% Due 08-25-45	2,237,219	2,777,264
28,432	Freddie Mac Whole Loan Securit 2016-Sc01 1A 3.000% Due 07-25-46	28,894	24,661
28,725	Freddie Mac Whole Loan Securit 2016-Sc01 2A 3.500% Due 07-25-46	29,497	25,500
700,000	Fannie Mae 2022-12 Em 3.000% Due 06-25-48	699,781	583,364
2,016,688	Government National Mortgage A 2023-19 My 4.000% Due 09-20-49	1,827,545	1,858,905
122,063	Fannie Mae Bo1444 3.000% Due 10-01-49	123,989	109,104
180,716	Freddie Mac Qa3169 3.000% Due 10-01-49	180,969	161,755
167,288	Freddie Mac Qa4404 3.000% Due 11-01-49	170,399	148,856
1,000,000	Government National Mortgage A 2024-64 Gl 5.000% Due 04-20-52	941,094	994,609

Quantity	Description	Cost	Current Value
2,327,200	Freddie Mac 5253 PI 4.000% Due 08-25-52	2,095,844	2,090,585
1,000,000	Government National Mortgage A 2023-130 NI 5.000% Due 09-20-53	963,281	1,007,342
1,000,000	Government National Mortgage A 2023-132 Gy 5.500% Due 09-20-53	929,961	1,019,541
1,000,000	Government National Mortgage A 2023-177 B 3.000% Due 06-16-65	704,063	711,913
CMOS / REMIC			
128,709	Public Service New Hampshire F 2018-1 A2 3.506% Due 08-01-28	128,704	128,221
55,577	Vendee Mortgage Trust 2003-1 J 5.750% Due 11-15-32	55,056	56,853
64,005	Countrywide Alternative Loan T 2003-4Cb 1A1 5.750% Due 04-25-33	58,485	65,060
12,373	Mastr Asset Securitization Tru 2003-11 6A16 5.250% Due 12-25-33	12,435	12,302
27,362	Hero Funding Trust 2016-1A A 4.050% Due 09-20-41	27,360	26,448
12,967	Hero Funding Trust 2016-4A A1 3.570% Due 09-20-47	12,962	12,240
239,582	Hero Funding Trust 2017-3A A1 3.190% Due 09-20-48	225,207	219,804
500,000	JPMBB Commercial Mortgage Secu 2016-C1 A5 3.576% Due 03-17-49	496,973	498,100
234,917	Store Master Funding I - Vii, 2019-1 A2 3.650% Due 11-20-49	234,914	205,125
1,000,000	Databank Issuer Llc 2021-1A A2 2.060% Due 02-27-51	999,807	987,900
750,000	Flexential Issuer, Llc 2021-1A A2 3.250% Due 11-27-51	744,589	728,096
750,000	Cologix Data Centers Issuer LI 2021-1A A2 3.300% Due 12-26-51	749,959	732,045
498,750	Seb Funding Llc 2021-1A A2 4.969% Due 01-30-52	498,750	493,348
267,234	Goodgreen Trust 2021-1A A 2.660% Due 10-15-56	267,166	220,325
653,428	Goodgreen Trust 2022-1A A 3.840% Due 10-15-56	653,208	562,772
163,017	Bank 2017-Bnk7 Asb 3.265% Due 09-15-60	167,901	161,501
560,000	Bank 2019-Bn24 A3 2.960% Due 11-15-62	531,584	527,429
500,000	Benchmark Mortgage Trust 2019-B14 A4 2.795% Due 12-15-62	473,027	471,025
VARIABLE RATE CMOS/REMICs			
293,061	Fresb Multifamily Mortgage Pas 2017-Sb36 A10F 2.880% Due 07-25-27	294,453	286,690
156,118	Fresb Multifamily Mortgage Pas 2017-Sb37 A10F 2.750% Due 07-25-27	156,888	153,010
53,880	Fresb Multifamily Mortgage Pas 2017-Sb39 A10F 2.970% Due 09-25-27	54,119	52,733
30,385	Credit-Based Asset Servicing A 2003-Cb3 Af1 3.379% Due 12-25-32	28,884	29,562
24,845	Chase Funding Mortgage Loan As 2003-3 2A2 4.929% Due 04-25-33	22,982	24,907
91,707	Residential Asset Securitizati 2003-A15 B1 5.825% Due 02-25-34	90,818	75,210
113,467	Structured Asset Securities Co 2004-11Xs 1A5A 4.968% Due 06-25-34	109,779	112,544
68,652	Wamu Mortgage Pass-Through Cer 2005-Ar7 A3 3.635% Due 08-25-35	59,298	71,666

Quantity	Description	Cost	Current Value
650,000	Antares Clo 2019-2A A1R 0.000% Due 01-23-36	650,000	653,780
90,283	Deutsche Alt-A Securities Inc 2006-Ab1 A3 6.365% Due 02-25-36	89,888	84,884
1,000,000	Golub Capital Partners Clo Ltd 2019-46A A1R 0.000% Due 04-20-37	1,000,000	1,003,663
31,451	Gs Mortgage-Backed Securities 2014-Eb1A B3 3.148% Due 07-25-44	31,510	31,357
71,183	Jp Morgan Mortgage Trust 2015-5 B3 4.863% Due 05-25-45	71,716	70,903
158,353	Sequoia Mortgage Trust 2016-2 A7 3.500% Due 08-25-46	143,990	145,324
19,885	Flagstar Mortgage Trust 2017-1 1A3 3.500% Due 03-25-47	20,177	18,379
91,242	Sequoia Mortgage Trust 2017-4 A7 3.500% Due 07-25-47	83,265	83,396
30,799	Jp Morgan Mortgage Trust 2017-3 1A13 3.500% Due 08-25-47	31,165	27,820
5,878	Jp Morgan Mortgage Trust 2017-4 A3 3.500% Due 11-25-48	5,964	5,344
45,715	Tiaa Bank Mortgage Loan Trust 2018-3 A13 4.000% Due 11-25-48	44,259	43,361
65,858	Jp Morgan Mortgage Trust 2018-6 1A7 3.500% Due 12-25-48	59,992	59,398
23,721	Jp Morgan Mortgage Trust 2018-8 A3 4.000% Due 01-25-49	23,728	22,111
87,382	Velocity Commercial Capital Lo 2019-1 A 3.760% Due 03-25-49	87,360	84,252
65,563	Chase Mortgage Finance Corpora 2019-Atr1 A3 4.000% Due 04-25-49	65,476	62,526
200,000	Citigroup Commercial Mortgage 2016-P6 A5 3.720% Due 12-10-49	205,986	195,493
125,316	Gs Mortgage-Backed Securities 2020-Pj1 A1 3.500% Due 05-25-50	127,764	112,497
154,242	Gs Mortgage-Backed Securities 2020-Pj2 A1 3.500% Due 07-25-50	157,809	138,775
352,854	Oceanview Mortgage Trust 2021-1 A1 2.500% Due 05-25-51	359,525	294,224
358,410	Flagstar Mortgage Trust 2021-3Inv A2 2.500% Due 06-25-51	363,954	297,298
756,485	Wells Fargo Mortgage Backed Se 2021-2 A1 2.500% Due 06-25-51	771,378	627,460
704,177	Jp Morgan Mortgage Trust 2021-6 A3 2.500% Due 10-25-51	716,170	585,835
782,288	Provident Funding Mortgage Tru 2021-J1 A1 2.500% Due 10-25-51	787,055	645,968
1,000,000	Bayview Opportunity Master Fun 2022-2 A8 2.500% Due 12-25-51	948,133	669,274
582,313	Woodward Capital Management 2021-6 A1 2.500% Due 12-25-51	579,947	483,402
594,403	Woodward Capital Management 2022-1 A1 2.500% Due 01-25-52	582,417	493,439
351,826	Bayview Opportunity Master Fun 2022-5 A4 3.000% Due 02-25-52	342,095	320,221
1,000,000	GS Mortgage-Backed Securities 2021-Gr2 A8 2.500% Due 02-25-52	689,648	680,850
391,743	Sequoia Mortgage Trust 2022-1 A1 2.500% Due 02-25-52	381,827	325,202
697,980	JP Morgan Mortgage Trust 2021-Ltv2 A2 2.774% Due 05-25-52	554,894	596,533
900,000	Jp Morgan Mortgage Trust 2022-1 A5 2.500% Due 07-25-52	845,356	604,263
500,000	Onslow Bay Financial Llc 2022-Nqm3 A1B 3.688% Due 01-25-62	490,817	463,499

Quantity	Description	Cost	Current Value
359,340	Onslow Bay Financial Llc 2022-Nqm7 A1 5.110% Due 08-25-62	359,340	358,941
1,000,000	Bank 2022-Bnk40 A4 3.394% Due 03-15-64	1,028,331	931,744
678,519	Angel Oak Mortgage Trust 2022-2 A1 3.353% Due 01-25-67	676,132	643,632
Variable Rate GNMA, FNMA, FHLMC (no SBA Pool)			
48,085	Fhlmc Structured Pass Through T-14 A5 6.400% Due 09-25-28	48,068	46,302
721,886	Freddie Mac Military Housing B 2015-R1 A3 4.440% Due 11-25-52	824,699	624,888
TOTAL COMMON STOCKS		122,389,065	212,070,781
PREFERRED STOCKS			
2,000	Fannie Mae 8.25%	50,000	33,200
12,000	Freddie Mac 8.375%	305,400	187,680
		355,400	220,880
MUTUAL FUNDS			
310,474	Baird MidCap Inst	7,704,848	6,929,770
166,813	Dodge & Cox International Stock Cl I	7,417,686	10,976,306
922,807	Fidelity Advisor® Floating Rate Hi Inc Z	8,444,714	8,452,916
127,565	Janus Henderson Small Cap Value Fund N Shares	3,069,589	3,022,019
455,353	Lazard Global Listed Infrastructure Inst	6,998,987	7,959,563
685,831	MFS® Emerging Markets Debt Fund R6	8,134,630	8,566,033
233,987	MFS® Mid Cap Value R6	8,324,412	7,822,183
44,964	Neuberger Genesis Fund-R6	2,449,612	2,852,959
851,755	Nuveen Preferred Secs & Inc I	12,795,056	13,730,289
195,341	Oakmark International-R6	4,476,985	6,164,977
3,373,767	PIMCO International Bond (USD-Hdg) Instl	32,808,195	33,467,765
541,681	Principal Global Real Estate Securities Fund R6	5,004,763	5,395,139
110,136	T. Rowe Price International Discovery I	6,926,262	8,419,914
559,827	Vanguard Developed Markets Index Admiral	8,112,354	10,804,670
68,274	Vanguard Emerging Mkts Stock Idx Adm	2,393,751	3,062,773
70,027	Vanguard International Growth Adm	6,784,219	8,627,340
978,611	Vanguard Long-Term Investment-Grade Adm	7,690,516	7,623,382
9,482	Vanguard Mid Cap Index Admiral	2,260,110	3,449,165
16,095	Vanguard Small Cap Index Adm	1,299,648	1,960,586
268,481	William Blair Emerging Mkts Growth R6	3,390,990	4,180,243
		146,487,328	163,467,992
EXCHANGE TRADED FUNDS			
9,000	State Street Health Care Sel	1,212,300	1,252,530
11,890	State Street Materials Selec	604,082	1,065,582
31,278	State Street Real Estate Sel	1,446,355	1,317,742
		3,262,737	3,635,854
CORPORATE BOND			
75,000	Connecticut Light & Pwr 0.750% Due 12-01-25	73,909	74,546
350,000	Intercontinentalexchange 3.750% Due 12-01-25	347,844	349,717
500,000	Southern Power Co 4.150% Due 12-01-25	495,575	499,915
250,000	National Secs Clearing 0.750% Due 12-07-25	244,013	248,233
250,000	Burlington Resources Llc 6.875% Due 02-15-26	202,108	251,805
200,000	Gilead Sciences Inc 3.650% Due 03-01-26	218,352	199,760

Quantity	Description	Cost	Current Value
75,000	Alliant Energy Finance 1.400% Due 03-15-26	75,754	73,910
100,000	Southwestern Elec Power 1.650% Due 03-15-26	101,290	98,864
75,000	Textron Inc 4.000% Due 03-15-26	79,359	74,794
500,000	BP Cap Markets America 3.119% Due 05-04-26	548,280	497,655
310,801	Union Pacific Rr 2014-1 3.227% Due 05-14-26	310,801	308,874
200,000	Capital Impact Partners 3.300% Due 05-15-26	200,000	197,324
75,000	Georgia-Pacific Llc 0.950% Due 05-15-26	72,804	73,586
400,000	Sysco Corporation 3.300% Due 07-15-26	377,136	398,200
175,000	Entergy Louisiana Llc 2.400% Due 10-01-26	181,515	172,191
71,662	Ohana Military Comm Llc 5.675% Due 10-01-26	71,662	71,662
250,000	Bellsouth Cap Funding 6.040% Due 11-15-26	250,000	254,268
125,000	Abbvie Inc 2.950% Due 11-21-26	131,761	123,635
130,000	American Water Capital C 3.000% Due 12-01-26	129,396	128,432
250,000	Ny State Electric & Gas 3.250% Due 12-01-26	244,823	247,205
400,000	Cboe Holdings Inc 3.650% Due 01-12-27	385,820	398,040
225,000	Baxter International Inc 1.915% Due 02-01-27	224,852	218,232
80,000	Halliburton Company 6.750% Due 02-01-27	84,128	82,029
300,000	Siemens Financieringsmat 3.400% Due 03-16-27	299,697	298,501
75,000	US Bancorp 3.150% Due 04-27-27	81,793	74,099
1,129,000	Midamerican Energy Co 3.100% Due 05-01-27	1,093,132	1,116,976
75,000	Nstar Electric Co 3.200% Due 05-15-27	78,230	74,018
275,000	Public Service Electric 3.000% Due 05-15-27	259,603	271,187
500,000	Rochester Gas & Electric 3.100% Due 06-01-27	474,835	491,945
500,000	Enbridge Inc 3.700% Due 07-15-27	545,290	496,585
75,000	Entergy Louisiana LLC 3.120% Due 09-01-27	83,939	73,977
275,000	American Medical College 2.485% Due 10-01-27	275,000	262,924
250,000	Bank Of America Corp 4.183% Due 11-25-27	270,553	250,660
150,000	Ecolab Inc 3.250% Due 12-01-27	164,121	148,114
500,000	Bank Of America Corp 3.824% Due 01-20-28	497,165	497,885
250,000	PNC Bank NA 3.250% Due 01-22-28	248,985	246,139
500,000	Xylem Inc 1.950% Due 01-30-28	525,865	476,362
225,000	Capital One Financial Co 3.800% Due 01-31-28	252,470	223,421

Quantity	Description	Cost	Current Value
450,000	National Rural Util Coop 3.400% Due 02-07-28	448,677	443,745
500,000	Commonwealth Bank Aust 3.900% Due 03-16-28	499,630	499,685
150,000	Public Service Electric 3.700% Due 05-01-28	178,059	149,324
500,000	Entergy Mississippi Inc 2.850% Due 06-01-28	552,975	485,366
300,000	Wisconsin Electric Power 1.700% Due 06-15-28	304,368	282,992
374,321	Bnsf Railway Co 2015-1 P 3.442% Due 06-16-28	382,125	364,558
125,000	Bowdoin College 2.108% Due 07-01-28	125,000	116,332
110,000	Oklahoma G&E Co 3.800% Due 08-15-28	127,888	109,679
400,000	Comcast Corp 4.150% Due 10-15-28	399,800	400,788
500,000	Shell International Fin 3.875% Due 11-13-28	509,945	499,780
500,000	Oncor Electric Delivery 3.700% Due 11-15-28	590,985	495,175
30,624	CVS Pass-Through Trust 6.036% Due 12-10-28	33,074	31,099
750,000	Union Pacific Corp 3.700% Due 03-01-29	814,620	742,185
500,000	Union Electric Co 3.500% Due 03-15-29	571,320	491,400
850,000	Cabot Corp 4.000% Due 07-01-29	906,066	838,411
200,000	Toyota Mtr Cr Corp 5.000% Due 07-24-29	200,000	200,319
350,000	CVS Health Corp 3.250% Due 08-15-29	395,637	335,559
475,000	American Medical College 2.667% Due 10-01-29	475,000	436,221
150,000	Shell International Fin 2.375% Due 11-07-29	160,998	142,238
75,000	Broadridge Financial Sol 2.900% Due 12-01-29	77,772	70,984
75,000	Packaging Corp Of Americ 3.000% Due 12-15-29	82,734	71,742
350,000	State Street Corp 2.400% Due 01-24-30	383,296	326,932
200,000	Huntington Bancshares 2.550% Due 02-04-30	210,278	185,604
450,000	DTE Electric Co 2.250% Due 03-01-30	485,843	416,241
175,000	Georgetown University 2.247% Due 04-01-30	179,471	158,663
75,000	Oklahoma G&E Co 3.250% Due 04-01-30	80,748	72,032
350,000	Costco Wholesale Corp 1.600% Due 04-20-30	339,735	316,439
400,000	Sonoco Products Co 3.125% Due 05-01-30	437,444	378,136
300,000	One Gas Inc 2.000% Due 05-15-30	300,402	273,351
500,000	Ppg Industries Inc 2.550% Due 06-15-30	535,920	463,056
13,289	Unp Rr Co 2006 Pass Trst 5.866% Due 07-02-30	13,289	13,871
75,000	Tucson Electric Power Co 1.500% Due 08-01-30	70,334	65,741

Quantity	Description	Cost	Current Value
50,000	Franklin Resources Inc 1.600% Due 10-30-30	47,253	43,901
200,000	Ameren Illinois Co 1.550% Due 11-15-30	189,388	175,096
800,000	Macarthur Foundation 1.299% Due 12-01-30	772,184	687,655
320,000	Rochester Gas & Electric 1.850% Due 12-01-30	316,920	277,654
75,000	Cboe Global Markets Inc 1.625% Due 12-15-30	71,618	65,984
500,000	Phillips 66 2.150% Due 12-15-30	480,255	446,840
475,000	Public Service Colorado 1.900% Due 01-15-31	480,672	418,590
75,000	Ecolab Inc 1.300% Due 01-30-31	69,574	64,685
500,000	American Water Capital C 2.300% Due 06-01-31	498,480	449,510
75,000	Con Edison Co Of Ny Inc 2.400% Due 06-15-31	76,259	68,237
175,000	American Honda Finance 5.050% Due 07-10-31	177,860	180,033
300,000	Pres & Fellows Of Harvar 3.529% Due 10-01-31	362,046	285,691
275,000	Arizona Public Service 2.200% Due 12-15-31	276,559	240,675
201,000	New York University 5.236% Due 07-01-32	201,000	208,167
190,000	Consumers Energy Co 3.600% Due 08-15-32	170,920	180,610
400,000	Coca-Cola Femsa Sab Cv 1.850% Due 09-01-32	398,416	334,508
50,000	Eaton Corp 4.000% Due 11-02-32	55,190	49,184
2,450,000	American Electric Power 5.625% Due 03-01-33	2,508,324	2,581,394
150,000	Potomac Electric Power 5.200% Due 03-15-34	151,604	154,505
1,650,000	Comcast Corp 4.200% Due 08-15-34	1,529,525	1,581,839
2,500,000	Target Corp 4.500% Due 09-15-34	2,416,000	2,472,550
1,500,000	Wells Fargo & Company 5.375% Due 02-07-35	1,517,670	1,594,680
250,000	San Diego G & E 5.350% Due 05-15-35	244,205	258,213
750,000	Wells Fargo Bank Na 6.180% Due 02-15-36	711,948	780,560
900,000	Duke Energy Progress Nc 2.387% Due 07-01-37	899,984	772,857
150,000	Plains All Amer Pipeline 4.900% Due 02-15-45	134,174	131,394
500,000	Nike Inc 3.875% Due 11-01-45	482,190	406,846
CONVERTIBLE BONDS			
250,000	Royal Bank Of Canada 4.650% Due 01-27-26	254,845	250,133

Quantity	Description	Cost	Current Value
VARIABLE RATE CORPORATE BONDS			
500,000	Hsbc Holdings Plc 4.583% Due 06-19-29	496,805	503,615
500,000	Bank Of Ny Mellon Corp 4.942% Due 02-11-31	500,000	514,480
1,000,000	Jpmorgan Chase & Co 3.897% Due 01-23-49	957,121	805,438
TOTAL CORPORATE BONDS		38,524,282	36,908,842
TREASURY-AGENCY BOND			
1,000,000	Federal Home Loan Note 0.500% Due 01-28-26	1,000,000	988,718
2,000,000	FFCB Note 0.750% Due 12-16-26	2,000,000	1,931,222
1,000,000	Federal Home Loan Note 0.750% Due 01-28-27	1,000,000	962,217
500,000	FFCB Note 3.250% Due 02-01-27	500,000	497,304
1,000,000	FFCB Note 1.040% Due 05-27-27	999,000	958,150
2,000,000	US Treasury Note/Bond 0.625% Due 12-31-27	1,984,531	1,872,344
1,000,000	Federal Home Loan Note 4.000% Due 09-01-28	1,000,000	1,008,235
1,000,000	FHLMC Note 1.000% Due 09-14-28	1,000,000	925,127
3,000,000	US Treasury Note/Bond 1.375% Due 12-31-28	2,958,281	2,793,750
450,000	FNMA Note 1.000% Due 06-22-29	450,000	407,557
275,000	FNMA Note 1.200% Due 12-17-29	275,000	247,425
200,000	FFCB Note 4.650% Due 03-26-30	200,000	200,631
225,000	Federal Home Loan Note 4.000% Due 10-02-30	223,313	222,786
2,000,000	FNMA Note 1.375% Due 12-23-30	2,000,000	1,756,863
1,000,000	Federal Home Loan Note 4.800% Due 12-26-30	1,000,000	997,971
425,000	Federal Home Loan Note 5.150% Due 12-02-31	425,000	424,226
1,000,000	FHLMC Note 1.250% Due 12-30-31	998,000	846,354
75,000	Federal Home Loan Note 5.000% Due 02-13-32	75,000	74,867
525,000	FFCB Note 3.100% Due 02-17-32	522,197	496,189
200,000	FFCB Note 1.500% Due 06-24-32	159,000	168,847
46,000	FNMA Note 1.220% Due 08-27-32	33,573	38,002
275,000	Federal Home Loan Note 5.250% Due 03-20-34	275,000	275,580
100,000	Federal Home Loan Note 5.375% Due 02-26-35	99,760	100,202
500,000	TVA Note 4.650% Due 06-15-35	558,935	512,481
590,000	TVA Note 5.980% Due 04-01-36	597,013	663,292
145,000	FFCB Note 5.030% Due 10-08-37	145,000	143,749
1,000,000	FHLMC Note 2.700% Due 12-28-37	791,668	811,016

Quantity	Description	Cost	Current Value
200,000	FFCB Note 5.530% Due 04-14-38	200,000	199,947
1,000,000	Federal Home Loan Note 2.000% Due 06-30-38	1,000,000	731,628
470,000	FFCB Note 5.780% Due 04-23-40	470,000	471,504
1,000,000	Federal Home Loan Note 5.440% Due 10-02-40	1,000,000	995,714
175,000	Federal Home Loan Note 2.150% Due 02-25-41	115,238	120,454
1,000,000	FFCB Note 2.750% Due 04-22-41	743,750	754,055
1,000,000	FHLMC Note 2.000% Due 08-27-43	1,000,000	631,604
3,000,000	US Treasury Note/Bond 4.750% Due 11-15-43	3,201,328	3,029,883
1,000,000	Government National Mortgage 2023-144 4.000% Due 06-16-65	819,375	838,713
US TREASURY INFLATION INDEXED NOTES			
1,347,640	US Treasury Inflation Indexed Bond 0.125% Due 07-15-26	1,191,894	1,342,979
TREASURY NOTES/BOND			
400,000	US Treasury Note/Bond 2.250% Due 11-15-25	404,281	399,135
1,000,000	US Treasury Note/Bond 1.625% Due 05-15-26	1,011,641	986,703
3,500,000	US Treasury Note/Bond 1.500% Due 08-15-26	3,427,188	3,432,570
2,000,000	US Treasury Note/Bond 2.000% Due 11-15-26	1,904,219	1,962,500
2,500,000	US Treasury Note/Bond 2.250% Due 11-15-27	2,423,047	2,430,762
3,000,000	US Treasury Note/Bond 0.625% Due 11-30-27	2,988,750	2,815,898
3,000,000	US Treasury Note/Bond 0.875% Due 11-15-30	2,978,789	2,601,680
1,000,000	US Treasury Note/Bond 2.750% Due 08-15-42	962,031	777,813
4,000,000	US Treasury Note/Bond 4.625% Due 11-15-44	3,964,375	3,959,688
1,500,000	US Treasury Note/Bond 3.000% Due 05-15-45	1,462,598	1,166,133
800,000	US Treasury Note/Bond 2.875% Due 08-15-45	776,016	607,406
500,000	US Treasury Note/Bond 2.500% Due 05-15-46	529,629	351,230
500,000	US Treasury Note/Bond 2.250% Due 08-15-46	502,324	333,262
3,000,000	US Treasury Note/Bond 2.875% Due 11-15-46	2,876,992	2,244,141
4,000,000	US Treasury Note/Bond 2.750% Due 11-15-47	3,846,717	2,888,595
TOTAL U.S. GOVERNMENT OBLIGATIONS		61,070,453	56,399,102
MUNICIPAL BOND			
200,000	Capital Trust Agy FI Senior Li Txbl-H-Bay Ministries Inc-Supe 4.200% Due 07-01-24	200,000	45,000
300,000	Rhode Island Infrastructure Ba Txbl-Ref-Safe Drinking Water F 2.168% Due 10-01-25	300,000	300,000
8,000	Lakota Oh Local Sch Dist Qualified Sch Constr 5.390% Due 12-01-25	8,741	8,016

Quantity	Description	Cost	Current Value
500,000	Baltimore Md Brd Of Sch Commis Qualified Sch Constr Bd 5.692% Due 12-15-25	500,000	502,075
600,000	Du Page Cnty Il Sch Dist #60 M Txbl-Ref-Ser B 3.250% Due 12-30-25	599,400	599,160
225,000	Wouconda Il Fire Dist Taxable Unltd GO 1.512% Due 12-30-25	225,000	223,619
350,000	Cuyahoga Cnty Oh Sales Tax Rev Txbl-Ballpark Impt Proj-Ser B 2.250% Due 01-01-26	358,908	348,579
500,000	New York St Urban Dev Corp Rev Txbl-Ref-St Personal Income Ta 3.170% Due 03-15-26	500,000	497,935
100,000	Boise Id St Univ Revenues Txbl-Ref-Ser B 1.668% Due 04-01-26	100,000	98,943
169,000	Texas St Transprt Commission Taxable-First Tier-Ser B- 5.028% Due 04-01-26	166,159	169,328
50,000	Beaufort Cnty Nc Limited Oblig Txbl-Ref-Rev 1.270% Due 06-01-26	50,000	49,132
160,000	New York NY Txbl-Subser A-2 2.460% Due 08-01-26	153,520	158,197
75,000	Kaukauna Wi Prom Nts-Txbl-Ser B 1.100% Due 09-01-26	75,000	73,211
500,000	Boulder Co Cops Txbl-Cops 3.250% Due 11-01-26	554,195	496,705
250,000	Ohio St Txbl-Ser A-Third Frontier 2.750% Due 11-01-26	245,190	247,138
90,000	Cleveland Heights Oh Txbl-Ref 1.440% Due 12-01-26	90,000	87,571
500,000	Cuyahoga Cnty Oh Econ Dev Reve Txbl-Ser B-Western Reserve Fun 3.800% Due 12-01-26	500,000	498,405
100,000	Fountain Co Elec Wtr & Wstwr Txbl-Ref 1.580% Due 12-01-26	100,000	97,470
200,000	Milan Il Txbl-Ser A 4.050% Due 12-01-26	200,000	200,044
85,000	Sangamon Cass Etc Cntys IL Cmn Prerefunded-Txbl-Ref 1.200% Due 12-15-26	81,970	82,521
140,000	Sangamon Cass Etc Cntys IL Cmn Unrefunded-Txbl-Ref 1.200% Due 12-15-26	135,135	135,971
170,000	Chicago Il Wstwr Transmission Txbl-2Nd Lien-Bam-Tcrs 5.180% Due 01-01-27	188,935	171,612
100,000	Sangamon Cnty Il Sch Dist #186 Txbl-Ref-Ser A 2.650% Due 02-01-27	100,000	98,441
225,000	Texas St Tech Univ Revenues Txbl-Ref & Impt-Fing Sys-Ser B 3.360% Due 02-15-27	225,000	223,864
400,000	New Mexico St Univ Txbl-Ref-Ser B 3.250% Due 04-01-27	400,000	396,416
350,000	Dearborn Mi Txbl 3.680% Due 05-01-27	350,000	349,895
275,000	Kentucky St Property & Bldgs C Txbl-Ref-Proj #117-Ser C 3.507% Due 05-01-27	275,000	273,246
85,000	West Bloomfield Twp MI Txbl-Ref 1.650% Due 05-01-27	84,074	82,344
200,000	Wisconsin St Gen Fund Annual A Txbl-Ref-Ser C 3.154% Due 05-01-27	200,000	198,340
475,000	Univ Of California Ca Revenues Txbl-Limited Proj-Ser N 3.039% Due 05-15-27	475,000	468,858
275,000	Port Saint Lucie Fl Spl Oblig Txbl-Ref 3.598% Due 07-01-27	275,000	273,584
280,000	North Miami Beach Fl Wtr Reven Txbl-Ref-Water Revenue-Ser B 2.311% Due 08-01-27	281,734	272,460
150,000	South Central Ct Regl Wtr Auth Txbl-Ref-Thirty-Fifth Series 2.166% Due 08-01-27	150,000	145,833
1,120,000	Univ Of Utah Ut Revenues Txbl-Board Of Regents-Ser B 1.502% Due 08-01-27	1,120,000	1,075,592
325,000	Roanoke Tx Econ & Indl Dev Cor Txbl-Ref-Sales Tax Rev 3.950% Due 08-15-27	325,000	325,504

Quantity	Description	Cost	Current Value
115,000	Marshfield Wi Cmnty Dev Auth C Txbl-Tax Incremental Dist #9 3.600% Due 09-01-27	115,000	113,841
500,000	Ohio St Build America Bonds-Ohio Infra 5.362% Due 09-01-27	500,000	510,030
200,000	Pennsylvania St Univ Txbl-Ser B 3.005% Due 09-01-27	200,000	197,336
481,000	State Public Sch Bldg Auth Pa Qualified Sch Constr Bd-Taxabl 5.000% Due 09-15-27	481,000	490,394
275,000	Univ Of Pittsburgh Pa Hgr Edu Txbl-Ref-Univ Of Pittsburgh-Se 3.177% Due 09-15-27	275,000	271,733
250,000	Gtr Orlando Fl Aviation Auth A Txbl-Ref-Ser C 2.722% Due 10-01-27	250,000	244,505
135,000	Miami-Dade Cnty Fl Aviation Re Txbl-Ref-Ser D 3.104% Due 10-01-27	135,000	133,017
25,000	Virginia St Hsg Dev Auth Txbl-Ser J 1.690% Due 11-01-27	25,000	23,958
160,000	Northbrook Il Txbl-Ser B 3.100% Due 12-01-27	160,000	157,296
295,000	Oklahoma Dev Fin Auth Lease Re Txbl-St Hgr Edu Master Real Pr 3.250% Due 12-01-27	295,000	291,351
85,000	Pasco WA Wtr & Swr Revenue Txbl-Ser B 2.049% Due 12-01-27	77,642	81,790
100,000	Kane Mchenry Cook & Dekalb Cnt Txbl-Ref-Ser B 3.530% Due 01-01-28	100,000	99,336
500,000	Minneapolis-Saint Paul Mn Met Txbl-Sub-Arpts-Commission-Rev- 3.746% Due 01-01-28	500,000	497,845
75,000	Will Cnty IL Cmnty Unit Sch Di Txbl-Ref-Ser C 1.948% Due 01-01-28	75,000	71,984
150,000	Will Cnty IL Sch Dist #114 Man Txbl-Ref 1.550% Due 01-01-28	150,000	140,997
100,000	Iowa Park Tx Indep Sch Dist Txbl-Ref 5.000% Due 02-01-28	125,281	102,622
475,000	Kentucky St Assn Of Cntys Fin Txbl-Ser D 1.700% Due 02-01-28	474,995	450,314
150,000	Rock Island Cnty Il Sch Dist # Txbl-Ref-Ser A 1.680% Due 02-01-28	150,000	142,683
450,000	San Antonio Tx Txbl-Ref 1.433% Due 02-01-28	450,000	426,785
125,000	Corpus Christi Tx Txbl-Ser C 1.687% Due 03-01-28	125,000	118,808
200,000	Kansas City Mo Indl Dev Auth A Txbl-Ref-Kansas City Intl Aprt 2.169% Due 03-01-28	200,000	190,562
255,000	Ukiah Ca Public Fing Auth Leas Txbl-Calpers Prepayment Proj-S 2.876% Due 04-01-28	255,000	247,789
450,000	Battle Creek Mi Txbl-Ref-Downtown Dev 3.534% Due 05-01-28	450,000	446,333
40,000	River Rouge Mi Sch Dist Txbl 1.687% Due 05-01-28	40,000	37,828
100,000	San Diego Cnty Ca Wtr Auth Txbl-Green Bond-Ref-Ser A 1.331% Due 05-01-28	100,000	93,897
15,000	South Dakota St Hsg Dev Auth Ref-Txbl-Ser B 4.330% Due 05-01-28	14,820	15,168
225,000	Zeeland MI Public Schs Txbl-Ref 1.775% Due 05-01-28	225,000	213,896
425,000	Texas St A & M Univ Revenues Txbl-Ref-Fing Sys-Ser A 3.331% Due 05-15-28	425,000	420,113
50,000	Auburn Ca Pensn Oblig Txbl 1.813% Due 06-01-28	50,000	47,269
75,000	Beaverton Or Spl Revenue Txbl-Ref-Ser B 1.976% Due 06-01-28	75,000	71,515
25,000	Cumberland Md Txbl-Ref 1.800% Due 06-01-28	25,000	23,710
135,000	Reedy Creek Fl Impt Dist Txbl-Ref-Ser A 2.047% Due 06-01-28	139,473	128,714

Quantity	Description	Cost	Current Value
175,000	Wilmington NC Ltd Oblg Revenue Txbl-Ser C 2.141% Due 06-01-28	175,000	167,123
180,000	Capital Trust Agy FI Senior Li Txbl-H-Bay Ministries Inc-Supe 4.850% Due 07-01-28	180,000	41,400
70,000	Tucson Az Wtr Revenue Txbl-Ref 1.632% Due 07-01-28	70,000	65,934
225,000	Carmel In Redev Auth Lease Ren Txbl-Ref-Ser A 1.674% Due 08-01-28	225,000	211,475
125,000	Fremont Ca Unif Sch Dist Alame Txbl-Ref 1.313% Due 08-01-28	125,000	116,384
175,000	New York City Ny Transitional Txbl-Sub-Subser B-3 2.770% Due 08-01-28	171,243	169,733
225,000	San Jose Ca Redev Agy Successo Txbl-Ref-Senior-Ser A-T 3.125% Due 08-01-28	220,385	219,616
150,000	Eagle Mountain & Saginaw Tx In Txbl-Ref-Ser B 5.000% Due 08-15-28	188,789	155,037
75,000	Joshua Tx Indep Sch Dist Txbl-Ref 1.321% Due 08-15-28	72,120	69,977
50,000	Nthrn Ky Univ Gen Recpts Txbl-Ser A 2.062% Due 09-01-28	50,000	47,234
475,000	Hillsborough Cnty Fl 4Th Cent Txbl-Ref-Ser B 3.800% Due 10-01-28	475,000	471,637
440,000	Hillsborough Cnty Fl Aviation Txbl-Ref-Sub-Tampa Internation 2.763% Due 10-01-28	415,989	423,060
755,000	Royal Oak Mi Txbl-Ser A 3.853% Due 10-01-28	755,000	756,480
275,000	Univ Of Hawaii Hi Revenue Txbl-Ref-Ser C 3.380% Due 10-01-28	275,000	270,377
150,000	Dallas-Fort Worth Tx Internati Txbl-Ref-Ser A 2.434% Due 11-01-28	150,000	144,093
210,000	Saint Lucie Cnty Fl Revenue Txbl-Ser A 3.511% Due 11-01-28	210,000	207,900
205,000	Seattle Wa Txbl-Ref & Impt Ser B 3.050% Due 11-01-28	205,000	200,584
175,000	Bartlett Il Txbl-Ref-Ser B 2.000% Due 12-01-28	186,386	164,376
345,000	Tazewell Cnty Il Sch Dist #51 Txbl-Ref-Sch-Ser A 3.750% Due 12-01-28	342,647	342,326
95,000	Sangamon Cass Etc Cntys IL Cmn Prerefunded-Txbl-Ref 1.600% Due 12-15-28	88,114	88,645
5,000	Sangamon Cass Etc Cntys IL Cmn Unrefunded-Txbl-Ref 1.600% Due 12-15-28	4,643	4,673
225,000	Bristol Va Txbl-Ref 3.680% Due 01-01-29	225,000	222,525
175,000	Elk Grove Vlg Il Txbl-Ref 1.600% Due 01-01-29	175,000	162,250
150,000	Midlothian Il Txbl-Ref-Ser B 2.930% Due 01-01-29	150,000	143,138
350,000	Colorado St Brd Of Governors U Txbl-Ser B 3.981% Due 03-01-29	383,723	349,990
70,000	Clemson SC Univ Univ Revenues Txbl-Athletic Facs-Ser B 1.800% Due 05-01-29	62,523	64,993
200,000	Lincoln Mi Consol Sch Dist Txbl-Sch Bldg & Site-Ser B 3.950% Due 05-01-29	200,000	199,818
300,000	Texas St A & M Univ Revenues Txbl-Ref-Fing Sys-Ser A 3.381% Due 05-15-29	300,600	295,287
325,000	Texas St A & M Univ Revenues Txbl-Ref-Ser B 3.086% Due 05-15-29	325,000	316,680
125,000	Montclair Ca Pensn Oblig Txbl 2.149% Due 06-01-29	125,000	115,516
215,000	Buena Pk Calif Pension Oblig Txbl-Rev 1.762% Due 07-01-29	215,000	197,994
475,000	New York St Dorm Auth Revenues Txbl-Ref 2.154% Due 07-01-29	475,000	441,294

Quantity	Description	Cost	Current Value
270,000	Scottsdale Az Muni Property Co Txbl-Ser A 3.625% Due 07-01-29	297,513	266,733
75,000	Virginia St Port Auth CmwltH P Txbl-Ref-Ser A 1.557% Due 07-01-29	73,958	68,882
50,000	Yuma Cnty AZ Pledged Revenue Txbl 2.041% Due 07-15-29	50,000	46,269
160,000	Met Govt Nashville & Davidsonc Txbl-MIs Project 1.960% Due 08-01-29	160,000	149,474
475,000	San Jose Ca Unif Sch Dist Sant Txbl-Ref 1.397% Due 08-01-29	475,000	432,868
75,000	Pennsylvania St Univ Txbl-Ser D 2.215% Due 09-01-29	75,000	70,541
105,000	San Mateo Ca Union High Sch Di Txbl-Ref 2.622% Due 09-01-29	105,000	100,481
225,000	Tarrant Cnty Tx Cultural Edu F Txbl-Ref-Hendrick Med Ctr Obli 2.281% Due 09-01-29	225,000	210,350
180,000	Pueblo Cnty Co Cops Txbl-Ref-Cops-Ser A 1.707% Due 09-15-29	180,000	164,111
75,000	Covina Ca Wstwtr Revenue Txbl-Ref 2.686% Due 10-01-29	75,000	71,205
350,000	Kannapolis Nc Ltd Oblg Txbl-Ser C 4.290% Due 10-01-29	350,000	353,217
260,000	Lake Saint Claire Mi Clean Wtr Txbl-Ref-Initiative Drain Drai 2.589% Due 10-01-29	260,000	247,005
195,000	Maine St Govtl Facs Auth Txbl-Ref-Ser B 1.784% Due 10-01-29	191,931	178,140
375,000	Mississippi St Taxable-Ser D 5.539% Due 10-01-29	375,000	386,790
150,000	Rochester Mi Txbl 1.716% Due 10-01-29	150,000	136,971
200,000	Univ Of Nebraska Ne Facs Corp Txbl-Ref-Ser A 2.365% Due 10-01-29	214,020	190,060
70,000	Valdosta & Lowndes Cnty GA Hos Txbl-Ref-Rev Anticipation Ctfs 3.000% Due 10-01-29	65,356	66,906
75,000	New York City Ny Hsg Dev Corp Txbl-Sustainable Development B 2.188% Due 11-01-29	75,000	69,488
75,000	Bucyrus Oh City Sch Dist Txbl-Ref 1.660% Due 12-01-29	75,000	68,138
35,000	Channahon Il Txbl-Ref-Ser B 1.400% Due 12-01-29	35,000	31,452
275,000	Louisville & Jefferson Cnty Ky Txbl-Butchertown Sta Dist Rede 3.820% Due 12-01-29	280,313	273,947
260,000	Morgan Sangamon Etc Cntys Il C Txbl-Ref-Ser A 1.650% Due 12-01-29	260,000	233,789
500,000	Skokie Il Txbl-Ser A 3.400% Due 12-01-29	498,125	488,070
455,000	Mchenry & Lake Cntys Il Cmntyh Txbl-Ref-Crystal Lake 2.000% Due 12-30-29	475,976	419,806
225,000	Wauconda IL Fire Protn Dist Txbl 2.248% Due 12-30-29	225,000	207,844
125,000	Waukegan IL Txbl-Ser B 2.333% Due 12-30-29	125,000	115,189
100,000	Woodridge IL Park Dist Txbl-Ref-Debt Ctfs 2.200% Due 12-30-29	100,000	91,640
150,000	Lake Cnty Il Sch Dist #56 Gurn Txbl-Ref 1.200% Due 01-01-30	150,000	132,767
450,000	Ohio St Hosp Fac Revenue Txbl-Ref-Cleveland Clinic Hlth 2.700% Due 01-01-30	480,402	426,731
405,000	Indianapolis In Local Public I Build America Bonds-Ser A-2 5.854% Due 01-15-30	405,000	416,931
200,000	Union Twp Oh Clermont Cnty Cic Txbl-Ref-Jungle Jims Econ Dev 2.929% Due 02-01-30	200,000	189,360
75,000	Illinois St Hsg Dev Auth Reven Txbl-Sustainable Bonds-Ser B 5.094% Due 04-01-30	74,996	76,546

Quantity	Description	Cost	Current Value
400,000	Texas St Transprt Commission Taxable-First Tier-Ser B-5.178% Due 04-01-30	509,864	408,192
250,000	West Virginia St Hgr Edu Polic Build America Bonds-Issuer Sub 7.450% Due 04-01-30	250,000	270,195
225,000	Santa Clara Valley CA Water District 3.314% Due 06-01-30	225,000	219,056
75,000	Florida St Brd Of Admin Fin Co Txbl-Ser A 2.154% Due 07-01-30	74,969	68,613
225,000	Kentucky St Turnpike Auth Econ Txbl-Ref-Revitalization Prjs-S 1.868% Due 07-01-30	221,585	204,365
250,000	Iowa St Fin Auth Revenue Build America Bonds-Taxable-St 5.272% Due 08-01-30	250,000	254,420
300,000	Marin Ca Cmnty Clg Dist Txbl-Election 2016-Ser B-1 3.610% Due 08-01-30	300,000	296,247
75,000	Prince Georges Cnty Md Revenue Txbl-Regional Medical Center G 2.891% Due 08-01-30	75,000	69,722
135,000	Rancho Adobe Fire Prot Dist Ca Txbl-Calpers Ual Prepayment Pr 2.270% Due 08-01-30	135,000	123,675
125,000	W Covina CA Public Fing Auth L Txbl-Lease Revenue Bonds-Ser A 3.081% Due 08-01-30	125,000	118,380
200,000	San Francisco City & Cnty Ca C Txbl-Green Bond-Ser B 2.601% Due 09-01-30	200,000	184,962
350,000	Saint Johns Cnty Fl Indl Dev A Txbl-Ref-Flagler Health-Ser B 2.538% Due 10-01-30	350,000	319,823
340,000	Virginia St Resources Auth Inf Txbl-Ref-Virginia Pooled Finan 3.000% Due 11-01-30	380,633	324,880
535,000	Evergreen Park Il Txbl-Spl Svc Area #2 5.000% Due 12-01-30	627,721	536,172
45,000	Kaufman Cnty Tx Txbl-Ref 1.991% Due 02-15-31	45,000	40,386
280,000	Ohio St Turnpike Commission Txbl-Junior Lein-Ref-Infrastru 2.451% Due 02-15-31	288,910	258,871
100,000	Kenner La Sales Tax Revenue Txbl-Ref 2.271% Due 06-01-31	100,000	90,138
125,000	Port Of Morrow Or Txbl-Ref-Ser C 2.800% Due 06-01-31	125,000	112,818
120,000	Met Govt Nashville & Davidsonc Txbl-Ref-Arena Proj-Ser B 2.344% Due 07-01-31	123,638	109,063
20,000	Tucson Az Wtr Revenue Txbl-Ref 1.982% Due 07-01-31	20,000	17,810
500,000	Virginia St Port Auth Port Fac Txbl-Ref-Ser A 3.694% Due 07-01-31	500,000	487,110
50,000	Port Of Newport Or Lease Reven Txbl-Ref-Natl Oceanic & Atmosp 3.196% Due 08-01-31	50,000	46,942
70,000	Port Of Seattle WA Revenue Txbl-Intermediate Lien-Ser D 2.148% Due 08-01-31	60,698	62,970
50,000	San Jose Ca Unif Sch Dist Sant Txbl-Ref 1.627% Due 08-01-31	50,000	43,592
215,000	Tennessee St Txbl-Ser C 4.182% Due 08-01-31	245,906	216,911
150,000	Virginia St Public Bldg Auth P Txbl-Ser C 2.663% Due 08-01-31	150,000	139,721
320,000	MENARD CNTY TEX WTR CTL & IMPTDIST NO 1 3.000% Due 08-15-31	287,952	300,842
50,000	San Jose Ca Evergreen Cmnty Cl Txbl-Election 2016-Ser B-1 2.060% Due 09-01-31	51,722	44,956
70,000	Bedford Park IL Txbl-Ser A 2.350% Due 12-01-31	58,778	61,993
100,000	Reading Pa Area Wtr Auth Txbl-Green Bonds-Ref 2.439% Due 12-01-31	100,000	90,636
500,000	Omaha Ne Arpt Auth Txbl-Facs-Ser C 4.064% Due 12-15-31	500,000	493,630
50,000	Elk Grove Vlg Il Txbl-Ref 2.000% Due 01-01-32	50,000	43,743

Quantity	Description	Cost	Current Value
475,000	El Dorado Ca Irr Dist Revenue Txbl-Ref-Ser C 2.335% Due 03-01-32	461,900	420,845
75,000	Walled Lake MI Consol Sch Dist Ref 1.802% Due 05-01-32	75,000	64,393
75,000	Regl Transprt Auth Il Txbl-Ref-Ser A 2.400% Due 06-01-32	75,644	66,275
175,000	Washington Cnty OR Sch Dist #4 Txbl-Ref 1.943% Due 06-15-32	169,663	152,500
75,000	Grays Harbor Cnty Wa Public Ut Txbl-Ref-Ser B 2.442% Due 07-01-32	75,000	67,357
75,000	Univ Of Nthrn Iowa Ia Univ Rev Txbl-Ref-University Of Norther 2.000% Due 07-01-32	76,201	63,731
50,000	Boone Twp In Sch Bldg Corp Txbl-Ref-Ser A 2.000% Due 07-15-32	51,405	43,601
200,000	Parker Co Wtr & Santn Dist Txbl-Ref 2.389% Due 08-01-32	200,000	179,040
200,000	Virginia St Hsg Dev Auth Txbl-Ser C 2.700% Due 08-01-32	200,000	180,462
250,000	Narragansett Bay Ri Commission Txbl-Ref-Wastewater System Rev 2.264% Due 09-01-32	250,000	219,743
375,000	Gtr Orlando Fl Aviation Auth A Txbl-Ref-Ser C 3.294% Due 10-01-32	380,839	351,191
75,000	Rochester Mi Txbl 2.036% Due 10-01-32	75,000	64,259
50,000	Saint Clair Cnty Il Txbl-Ref-Ser A 2.576% Due 10-01-32	49,616	45,124
75,000	Dallas-Fort Worth TX Internati Txbl-Ref-Ser C 2.416% Due 11-01-32	62,171	66,836
900,000	New York City Ny Transitional Txbl-Sub-Ser B3 2.900% Due 11-01-32	900,000	818,523
200,000	Arlington Tx Hgr Edu Fin Corp Txbl-Ref-Uplift Edu-Ser B 2.800% Due 12-01-32	200,000	182,430
40,000	Forest View Vlg IL Txbl 2.500% Due 12-01-32	32,992	35,036
50,000	Meridian Vlg Co Met Dist #1 Txbl-Ref 5.100% Due 12-01-32	50,000	52,009
500,000	Freeport Il Txbl 2.882% Due 01-01-33	513,945	441,080
425,000	Colorado St Brd Of Governors U Txbl-Ref-Ser D-2 2.363% Due 03-01-33	413,257	372,712
300,000	Colorado St Hsg & Fin Auth Sf Txbl-Sustainable Bond-Class I- 6.241% Due 05-01-33	323,145	323,670
75,000	Port Of Morrow Or Txbl-Ref-Ser C 3.000% Due 06-01-33	75,000	65,661
50,000	Huntington Beach Ca Pensn Obli Txbl-Ref 2.713% Due 06-15-33	50,000	44,416
50,000	Tucson Az Wtr Revenue Txbl-Ref 2.062% Due 07-01-33	50,000	42,878
125,000	Univ Of Nthrn Iowa Ia Univ Rev Txbl-Ref-University Of Norther 2.000% Due 07-01-33	125,000	103,040
175,000	Carmel In Redev Auth Lease Ren Txbl-Ref-Ser A 2.074% Due 08-01-33	175,000	148,600
175,000	Riverside Ca Cmnty Clg Dist Txbl-Ref 2.265% Due 08-01-33	171,500	151,494
360,000	Santa Clarita Ca Cmnty Clg Dis Txbl-Ref 2.912% Due 08-01-33	396,454	326,992
75,000	Attalla Al Wtrwks Brd Wtr Reve Txbl-Ref-Ser B 2.280% Due 09-01-33	75,000	63,818
75,000	Bristol Tn Elec Revenue Txbl-Ref 2.100% Due 09-01-33	75,000	64,283
250,000	Illinois St Fin Auth Revenue Txbl-The University Of Chicago 3.815% Due 10-01-33	250,000	240,188
400,000	Miami-Dade Cnty FL Seaport Rev Txbl-Subordinate-Ref-Ser B-3 2.342% Due 10-01-33	325,813	339,868

Quantity	Description	Cost	Current Value
155,000	Tampa Bay FL Wtr Regl Wtr Sply Txbl-Ref-Ser C 4.140% Due 10-01-33	155,000	152,715
240,000	Burr Ridge IL Park Dist Txbl-Ref-Ser A 2.100% Due 11-01-33	233,834	199,721
55,000	Carol Stream IL Park Dist Txbl-Ref-Ser B 2.580% Due 11-01-33	55,000	46,432
55,000	Oregon St Dept Of Transprt Hi Txbl-Ref-Senior Lien-Ser B 2.951% Due 11-15-33	47,371	49,950
30,000	Randolph Cnty IL Cmnty Unit Sc Txbl-Ref-Ser A 5.000% Due 12-01-33	30,000	29,842
100,000	Saint Louis Cnty Mo Spl Oblg Txbl-Ser B 2.000% Due 12-01-33	100,000	84,113
215,000	Skokie IL Txbl-Ser A 3.650% Due 12-01-33	205,149	202,954
175,000	Winfield IL Txbl-Ref-Debt Ctfs 2.450% Due 01-01-34	175,000	148,040
230,000	Clg Park GA Business & Indl De Txbl-Ref-Gateway Proj 4.250% Due 02-01-34	217,235	225,494
100,000	Louisiana St Hsg Corp Sf Mtge Txbl-Home Ownership Program-Se 5.336% Due 06-01-34	100,000	102,682
75,000	Will Grundy Etc Cntys IL Cmnty Txbl-Ref-Grundy, Livingston Co 2.150% Due 06-01-34	74,414	61,910
300,000	Dallas TX Wtrwks & Swr Sys Rev Txbl-Ref-Ser D 2.230% Due 10-01-34	237,882	252,294
170,000	Fulton Cnty GA Dev Auth Revenu Txbl-Ref-Georgia Tech Athletic 2.735% Due 10-01-34	147,361	148,563
500,000	Cook Cnty IL Build America Bonds-Taxable-Se 6.229% Due 11-15-34	500,000	532,335
315,000	Aurora IL Txbl-Ser A 5.183% Due 12-30-34	323,058	326,186
390,000	Garland TX Elec Utility Sys Re Txbl-Ser B 2.522% Due 03-01-35	313,995	330,353
80,000	Weatherford TX Txbl-Ctfs Oblig 5.500% Due 03-01-35	82,632	81,561
500,000	Reedy Creek Fl Impt Dist Txbl-Ref-Ser A 2.547% Due 06-01-35	510,910	421,105
50,000	California St Dept Of Wtr Reso Txbl-Make Whole Call-Cntrl Vly 2.232% Due 12-01-35	38,563	40,646
130,000	Rock Island IL Txbl-Ref-Ser C-Bam-Tcrs 4.375% Due 12-01-35	131,269	125,714
175,000	Wichita Ks Txbl-Ser 837 4.200% Due 12-01-35	173,567	172,860
245,000	Travis Cnty TX Hlthcare Dist Txbl 2.150% Due 03-01-36	166,081	193,552
75,000	Illinois St Hsg Dev Auth Reven Txbl-Ref-Sustainable Bond-Ser 5.433% Due 04-01-36	75,405	75,791
25,000	Saint Joseph Cnty IN Arpt Auth Txbl 5.300% Due 07-01-36	24,998	26,361
70,000	Greenville TX Indep Sch Dist Prerefunded-Txbl-Ref 2.187% Due 02-15-37	70,000	53,751
205,000	Greenville TX Indep Sch Dist Unrefunded-Txbl-Ref 2.187% Due 02-15-37	205,000	160,093
220,000	Texas St A & M Univ Revenues Txbl-Fing Sys-Ser B 3.993% Due 05-15-37	201,934	209,260
100,000	Lawrenceville Ga Downtown Dev Txbl-The Lawrence Hotel Projec 4.850% Due 12-01-37	100,433	100,017
150,000	Northlake Tx Txbl 5.120% Due 02-15-38	150,000	153,624
200,000	Salt Lake City UT Sales & Exci Txbl-Ref-Ser B 3.102% Due 04-01-38	165,386	172,614
30,000	Carmel IN Wtrwks Revenue Txbl-Ref-Ser B 5.531% Due 05-01-38	30,000	31,199
125,000	Norwalk IA Txbl-Ser B 4.750% Due 06-01-38	124,365	125,873

Quantity	Description	Cost	Current Value
890,000	Will Grundy Etc Cntys II Cmnty Txbl-Ref-Grundy, Livingston Co 2.500% Due 06-01-38	654,319	683,306
60,000	Hagerstown MD Txbl 4.700% Due 08-01-38	60,474	59,180
400,000	Montana St Fac Fin Auth Revenu Txbl-Billings Clinic-Ser B 4.368% Due 08-15-38	426,560	379,088
30,000	Lake Cnty II Sch Dist #103 Lin Txbl-Ref-Ser A 2.625% Due 10-01-38	30,000	23,566
215,000	Miami-Dade Cnty FI Seaport Rev Txbl-Subordinate-Ref-Ser B-3 2.862% Due 10-01-38	163,669	169,872
500,000	Chicago Ill Met Wtr Reclamatio Build America Bonds-Txbl-Direc 5.720% Due 12-01-38	500,000	523,675
100,000	Covington KY Ref-Txbl-Ser B 4.750% Due 12-01-38	99,486	98,605
49,000	Texas St Dept Of Hsg & Cmnty A Txbl-Ref-Pass Through-Ser B 3.180% Due 03-01-39	49,000	44,125
50,000	Kansas St Dev Fin Auth Revenue Ref-Txbl-Wichita State Univers 4.950% Due 04-01-39	50,328	49,143
500,000	Texas St Build America Bonds Taxable 5.517% Due 04-01-39	500,000	519,555
75,000	Waterford WI Txbl-Ref 5.000% Due 04-01-39	75,000	75,220
250,000	Hutto Tx Txbl-Ser B 4.100% Due 08-01-39	250,000	229,373
325,000	Colorado St Hlth Facs Auth Rev Txbl-Ref-Sanford Hlth-Ser B 3.696% Due 11-01-39	331,341	285,116
125,000	Janesville WI Txbl-Prom Nts-Ser B 4.800% Due 02-01-40	123,714	123,051
110,000	Boise ID St Univ Revenues Txbl-Ref-Ser B 3.062% Due 04-01-40	87,239	89,682
120,000	De Pere WI Txbl-Prom Nts-Ser B 5.200% Due 09-01-40	120,000	122,094
75,000	Idaho St Bldg Auth Bldg Revenu Txbl-Idaho Wheat Commission Pr 5.741% Due 09-01-40	75,000	77,798
175,000	Toledo Lucas Cnty OH Public Li Txbl-Ser B 5.216% Due 12-01-40	175,000	177,664
360,000	Phoenix AZ Civic Impt Corp Exc Txbl-Subordinated-Ser B 5.100% Due 07-01-41	346,673	362,617
425,000	Hagerstown MD Txbl 4.800% Due 08-01-41	419,649	410,661
500,000	Kankakee IL Txbl 5.512% Due 12-01-41	515,240	501,765
300,000	Carmel IN Wtrwks Revenue Txbl-Ref-Ser B 5.740% Due 05-01-44	304,053	306,318
500,000	Bay Area Toll Auth Calif Toll Build America Bonds 6.263% Due 04-01-49	500,000	528,415
496,000	San Diego Cnty Calif Wtr Auth Build America Bonds-San Diego 6.138% Due 05-01-49	496,000	518,012
230,000	Municipal Elec Auth Ga Build America Bonds 6.655% Due 04-01-57	230,000	250,258
		54,946,426	52,516,310

Schedule of Assets (Held at End of Year)

Prairie Farms - Growth Strategy

September 30, 2025

MONEY MARKET

199,680	FIMM Government Portfolio: Institutional Class	199,680	199,680
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MUTUAL FUNDS

175,889	Baird Aggregate Bond Inst	1,713,760	1,751,850
11,645	Baird MidCap Inst	277,239	259,926
5,557	Dodge & Cox International Stock Cl I	278,532	365,622
8,439	Fidelity Advisor® Floating Rate Hi Inc Z	77,716	77,303

Quantity	Description	Cost	Current Value
5,276	Janus Henderson Small Cap Value Fund N Shares	122,606	124,979
17,566	Lazard Global Listed Infrastructure Inst	277,655	307,047
6,693	MFS® Emerging Markets Debt Fund R6	80,142	83,590
8,498	MFS® Mid Cap Value R6	295,063	284,093
1,768	Neuberger Genesis Fund-R6	110,532	112,178
7,651	Nuveen Preferred Secs & Inc I	116,196	123,334
8,541	Oakmark International-R6	222,020	269,541
30,942	PIMCO International Bond (USD-Hdg) Instl	302,571	306,946
26,116	PRIMECAP Odyssey Stock	934,329	1,021,902
20,393	Principal Global Real Estate Securities Fund R6	188,566	203,116
15,093	T. Rowe Price Instl Large Cap Growth	1,032,656	1,435,378
61,471	T. Rowe Price Instl Large Cap Value	1,450,795	1,526,326
3,498	T. Rowe Price International Discovery I	222,718	267,442
3,088	Vanguard 500 Index Admiral	1,428,064	1,906,251
19,076	Vanguard Developed Markets Index Admiral	295,906	368,172
23,527	Vanguard Dividend Growth Inv	874,089	866,751
2,060	Vanguard Emerging Mkts Stock Idx Adm	73,569	92,399
2,370	Vanguard International Growth Adm	247,042	292,034
355	Vanguard Mid Cap Index Admiral	104,491	129,195
1,370	Vanguard Small Cap Index Adm	158,531	166,851
10,843	William Blair Emerging Mkts Growth R6	140,267	168,830
		<u>11,025,057</u>	<u>12,511,057</u>

Schedule of Assets (Held at End of Year)

Prairie Farms - Income Growth Strategy

September 30, 2025

MONEY MARKET

60,055	FIMM Government Portfolio: Institutional Class	60,055	60,055
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MUTUAL FUNDS

200,785	Baird Aggregate Bond Inst	1,961,872	1,999,820
1,416	Baird MidCap Inst	33,972	31,597
599	Dodge & Cox International Stock Cl I	29,898	39,435
8,762	Fidelity Advisor® Floating Rate Hi Inc Z	80,587	80,261
610	Janus Henderson Small Cap Value Fund N Shares	14,493	14,458
1,957	Lazard Global Listed Infrastructure Inst	30,840	34,210
7,551	MFS® Emerging Markets Debt Fund R6	90,377	94,312
1,049	MFS® Mid Cap Value R6	36,593	35,066
219	Neuberger Genesis Fund-R6	13,802	13,888
9,007	Nuveen Preferred Secs & Inc I	137,466	145,190
901	Oakmark International-R6	23,012	28,420
35,149	PIMCO International Bond (USD-Hdg) Instl	344,189	348,677
2,644	PRIMECAP Odyssey Stock	94,852	103,458
2,329	Principal Global Real Estate Securities Fund R6	21,634	23,196
1,864	T. Rowe Price Instl Large Cap Growth	130,031	177,233
7,493	T. Rowe Price Instl Large Cap Value	180,837	186,050
375	T. Rowe Price International Discovery I	23,924	28,706
373	Vanguard 500 Index Admiral	172,706	230,084
2,021	Vanguard Developed Markets Index Admiral	31,095	39,010
2,844	Vanguard Dividend Growth Inv	107,764	104,755
221	Vanguard Emerging Mkts Stock Idx Adm	7,867	9,931
252	Vanguard International Growth Adm	26,210	30,985
43	Vanguard Mid Cap Index Admiral	12,792	15,752
71	Vanguard Small Cap Index Adm	7,564	8,679
1,165	William Blair Emerging Mkts Growth R6	14,773	18,135
		<u>3,629,150</u>	<u>3,841,310</u>

Quantity	Description	Cost	Current Value
Schedule of Assets (Held at End of Year)			
Prairie Farms - Income Strategy fka GIC			
September 30, 2025			
MONEY MARKET			
1,500,845	FIMM Government Portfolio: Institutional Class	1,500,845	1,500,845
COLLECTIVE FUNDS			
2,534,591	Federated Hermes Capital Preservation Y	25,345,905	25,345,905
Schedule of Assets (Held at End of Year)			
Prairie Farms - Aggressive Growth Strategy			
September 30, 2025			
MONEY MARKET			
335,933	FIMM Government Portfolio: Institutional Class	335,933	335,933
MUTUAL FUNDS			
14,472	Baird MidCap Inst	342,938	323,025
10,723	Dodge & Cox International Stock CI I	584,932	705,605
8,545	Janus Henderson Small Cap Value Fund N Shares	200,232	202,425
27,134	Lazard Global Listed Infrastructure Inst	444,867	474,300
9,712	MFS® Mid Cap Value R6	328,670	324,661
3,199	Neuberger Genesis Fund-R6	205,314	203,005
2,975	Oakmark International-R6	79,448	93,882
19,518	PRIMECAP Odyssey Stock	707,642	763,738
31,653	Principal Global Real Estate Securities Fund R6	299,032	315,267
21,797	T. Rowe Price Instl Large Cap Growth	1,735,503	2,072,858
87,921	T. Rowe Price Instl Large Cap Value	2,114,755	2,183,078
5,762	T. Rowe Price International Discovery I	379,092	440,513
6,513	Vanguard 500 Index Admiral	3,577,752	4,020,615
46,145	Vanguard Developed Markets Index Admiral	793,765	890,592
24,198	Vanguard Dividend Growth Inv	919,375	891,465
3,416	Vanguard Emerging Mkts Stock Idx Adm	126,475	153,234
4,186	Vanguard International Growth Adm	461,856	515,767
580	Vanguard Mid Cap Index Admiral	188,163	210,952
2,925	Vanguard Small Cap Index Adm	348,268	356,264
17,914	William Blair Emerging Mkts Growth R6	232,240	278,921
		14,070,318	15,420,168
INTEREST BEARING CASH ACCOUNT			
		217,752	217,752
		<u>\$ 491,069,751</u>	<u>\$ 592,301,831</u>

Attachment to 2024 Form 5500

Assets Held at Year End

Plan Name

Plan Sponsor Name

EIN

PN

PRAIRIE FARMS DAIRY THRIFT INCENTIVE PLAN

PRAIRIE FARMS DAIRY, INC.

37-0811846

007

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	BALANCED	BALANCED STRATEGY FORMERLY THRIFT	0	534,186,656
	GROWTH	GROWTH STRATEGY	0	12,710,737
	INCOME GROWTH	INCOME GROWTH STRATEGY	0	3,901,365
	INCOME STRATEGY	INCOME STRATEGY FORMERLY GIC	0	26,846,750
	AGGRESSIVE	AGGRESSIVE GROWTH STRATEGY	0	15,756,101