

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HOLSTEIN ASSOCIATION USA, INC. AMENDED AND RESTATED PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/17/1953
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) HOLSTEIN ASSOCIATION USA, INC. 1 HOLSTEIN PLACE BRATTLEBORO, VT 05302-0808
2b	Employer Identification Number (EIN) 03-0130760
2c	Plan Sponsor's telephone number 802-451-4126
2d	Business code (see instructions) 115210

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.	09/09/2026	BARBARA M. CASNA
	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	5 208
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) 32 6a(2) 27 6b 105 6c 41 6d 173 6e 21 6f 194 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan HOLSTEIN ASSOCIATION USA, INC. AMENDED AND RESTATED PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLSTEIN ASSOCIATION USA, INC.	D Employer Identification Number (EIN) 03-0130760	

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

(a) Name of insurance carrier
MASS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	TF5715	103	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))		9a(4)		0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))		9b(3)		0
(4) Claims charged		9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention		9c(1)(H)	0	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
(2) Claim reserves		9d(2)		
(3) Other reserves		9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HOLSTEIN ASSOCIATION USA, INC. AMENDED AND RESTATED PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOLSTEIN ASSOCIATION USA, INC.	D Employer Identification Number (EIN) 03-0130760
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	12956840	
b	Actuarial value	2b	12095279	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	129	7416231	7416231
b	For terminated vested participants	47	1848151	1848151
c	For active participants	32	4977729	4977729
d	Total	208	14242111	14242111
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	232883	
c	Target normal cost	6c	232883	

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

SIGN HERE	Signature of actuary LEE NIZAN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name ONE PPG PLACE SUITE 1000 PITTSBURGH, PA 15222 Address of the firm	09/01/2026 Date 26-07997 Most recent enrollment number 412-863-4846 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	88975
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	88975
10 Interest on line 9 using prior year's actual return of <u>11.97</u> %	0	10650
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		535
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.10</u> %		27
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		562
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	99625

Part III Funding Percentages

14 Funding target attainment percentage	14	84.22 %
15 Adjusted funding target attainment percentage	15	83.77 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.46 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	105306	0			
07/10/2025	105306	0			
10/10/2025	105306	0			
01/09/2026	105306	0			
08/25/2026	66761	0			
Totals ►			18(b)	487985	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	468451

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.07 %2nd segment:
5.31 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 63**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 232883**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 2246457 Installment 235126**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 468009

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 468009**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 468451**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 442**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan HOLSTEIN ASSOCIATION USA, INC. AMENDED AND RESTATED PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLSTEIN ASSOCIATION USA, INC.	D Employer Identification Number (EIN) 03-0130760	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	CONTRACTOR	62700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENT COMPANY

23-1707341

(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?
28	CONTRACTOR	42821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADP, INC.

22-3006057

(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?
15	CONTRACTOR	16525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GALLAGHER, FLYNN & COMPANY, LLP

03-0225774

(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?
10	CONTRACTOR	8400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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:	BECKY CHILCOTE	b EIN:	03-0130760
c Position:	ENROLLED ACTUARY		
d Address:	775 YARD STREET SUITE 200 COLUMBUS, OH 43215	e Telephone:	614-457-7000

Explanation: CHANGE OF ACTUARY

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan HOLSTEIN ASSOCIATION USA, INC. AMENDED AND RESTATED PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLSTEIN ASSOCIATION USA, INC.	D Employer Identification Number (EIN) 03-0130760	

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)	174337	172067
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	101527	163751
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	103069	760297
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12590918	12449629
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	12969851	13545744

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	16838	17041
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	16838	17041

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	12953013	13528703
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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)	487985	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		487985
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1149	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1149
(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)	410331	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		410331
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	172705	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	172705	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1522939
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2422404

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1619104	
(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)		1619104
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	8400	
(5) Investment advisory and investment management fees	2i(5)	42821	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	62700	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	113689	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		227610
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1846714

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		575690
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: **GALLAGHER, FLYNN & CO., LLP**

(2) EIN: **03-0225774**

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 585618.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan HOLSTEIN ASSOCIATION USA, INC. AMENDED AND RESTATED PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLSTEIN ASSOCIATION USA, INC.		D Employer Identification Number (EIN) 03-0130760
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): _____ 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 6
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) 2025 v. 250312		

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_____.



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Independent Auditor's Report

To the Audit Committee
Holstein Association USA, Inc. Amended and Restated Pension Plan

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

We have performed the audits of the financial statements of the Holstein Association USA, Inc. Amended and Restated Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audits). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits and changes in accumulated benefits for the year ended December 31, 2025, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of its knowledge and ability.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 GAAP, 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) audits 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 the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i): Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4(j): Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to, or is derived from, the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Gallagher, Flynn & Company, LLC

South Burlington, Vermont
August 18, 2026

Holstein Association USA, Inc. Amended and Restated Pension Plan

Financial Statements
December 31, 2025 and 2024

Contents

Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statement of Changes in Accumulated Benefits	7
Notes to Financial Statements	8-14
Supplementary Information	
Schedule of Assets (Held at End of Year)	15
Schedule of Reportable Transactions	16



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Independent Auditor's Report

To the Audit Committee
Holstein Association USA, Inc. Amended and Restated Pension Plan

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

We have performed the audits of the financial statements of the Holstein Association USA, Inc. Amended and Restated Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audits). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits and changes in accumulated benefits for the year ended December 31, 2025, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of its knowledge and ability.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 GAAP, 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) audits 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 the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i): Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4(j): Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to, or is derived from, the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Gallagher, Flynn & Company, LLC

South Burlington, Vermont
August 18, 2026

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

**Statements of Net Assets Available for Benefits
December 31, 2025 and 2024**

	2025	2024
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 760,297	\$ 103,069
Mutual funds	12,449,629	12,590,919
Total investments	13,209,926	12,693,988
Receivables and other:		
Employer's contributions	172,067	174,337
Accrued investment income	18,600	16,410
Prepaid benefits	145,151	85,116
Total receivables and other	335,818	275,863
Total assets	13,545,744	12,969,851
Liabilities		
Accrued expenses	17,041	16,838
Net assets available for benefits	\$ 13,528,703	\$ 12,953,013

The accompanying notes are an integral part of these statements.

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025**

Additions to net assets attributed to:	
Investment income:	
Interest	\$ 1,149
Dividends	410,331
Net appreciation in fair value of investments	1,522,939
Total investment income	<u>1,934,419</u>
Contributions:	
Employer	487,985
Total contributions	<u>487,985</u>
Total additions	<u>2,422,404</u>
Deductions from net assets attributed to:	
Benefits paid to participants	1,619,104
Administrative expense	227,610
Total deductions	<u>1,846,714</u>
Net increase	<u>575,690</u>
Net assets available for benefits, beginning of year	<u>12,953,013</u>
Net assets available for benefits, end of year	<u>\$ 13,528,703</u>

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

**Statement of Changes in Accumulated Benefits
Year Ended December 31, 2025 (Based on Actuarial Valuation
as of January 1, 2026)**

Actuarial present value of accumulated benefits, December 31, 2024	<u>\$ 12,554,217</u>
Increase (decrease) during the year attributable to:	
Assumption changes	(20)
Benefits paid to participants	(1,619,104)
Benefits accumulated, including gains and losses	248,287
Increase for interest due to decrease in discount period	<u>792,748</u>
Net decrease	<u>(578,089)</u>
Actuarial present value of accumulated benefits, December 31, 2025	<u>\$ 11,976,128</u>

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of the Holstein Association USA, Inc. Amended and Restated Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan is a defined benefit pension plan covering certain employees of Holstein Association USA, Inc. (the Association) and its wholly owned subsidiaries: Holstein Services, Inc., INSINC USA, LLC, Holstein Foundation, Inc. and Agritech Analytics, ATA. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). An employee hired prior to July 1, 2007 who has reached age 21, completed at least one year of service and worked a minimum of 1,000 hours is eligible to participate; employees represented by a union are not eligible to participate. The Plan was restated effective January 1, 2016 and amended effective December 31, 2022 to freeze benefit accruals, as described below.

Pension benefits: Upon reaching the normal retirement age (65) and completing five years of service, employees receive a monthly benefit equal to 1/12 of the following: 0.80% of average compensation up to Social Security Covered Compensation plus 1.45% of average compensation in excess of Social Security Covered Compensation, with such sum multiplied by credited service after 2010, plus 1.05% of average compensation up to Social Security Covered Compensation plus 1.70% of average compensation in excess of Social Security Covered Compensation, with such sum multiplied by credited service through December 31, 2010. Years of credited service cannot exceed 30 years and ceased accruing effective December 31, 2022.

The minimum monthly pension shall be \$20 plus \$3 per year of service up to 10 years.

Average compensation is the highest five-consecutive-year average out of the 10 years before retirement, with annual compensation capped at \$290,000 effective January 1, 2021 per Internal Revenue Code (IRC) Section 401(a)(17). Compensation was frozen as of December 31, 2022 in connection with the Plan amendment described above.

The Plan permits early retirement at or after age 55 with at least 10 years of service, with an actuarially determined reduction in benefits if payments commence prior to age 65, but in no event may they commence prior to age 55. If employees terminate service before rendering five years of service, they forfeit the right to receive their accumulated benefits.

The benefit formula provides a benefit for the lifetime of the employee only. Participants have the option of choosing reduced lifetime benefits and having continued payments made to a spouse upon their death. Beginning on January 1, 2012, a participant may elect to receive their benefit as a lump-sum payment.

Death and disability benefits: A death benefit of \$1,000 shall be paid to the estate of each participant who retired prior to January 1, 1989 and dies with at least 15 years of service.

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

Notes to Financial Statements

Note 1. Description of Plan (continued)

A death benefit of \$3,000 shall be paid to the designated beneficiary or estate of each active participant who dies while an employee and after completing 10 years of credited service, or to the designated beneficiary or estate of each participant who has accrued at least 10 years of credited service and dies while retired after December 31, 1988 and receiving a pension under normal, late or disability retirement, or while eligible to retire.

An employee will be eligible for disability retirement upon permanent and total disability after 15 years of service. The employee will be entitled to the accrued normal retirement benefit, actuarially reduced, if benefits commence prior to age 65. Years of service ceased accruing effective December 31, 2022.

A survivor annuity is also available to the spouse of an employee who dies in active service prior to the normal retirement age and is vested. The amount of this annuity is the amount that would have been paid had the employee retired the day before their death and chosen an immediate benefit payable, with a reduced benefit to the employee, and 100% of such amount continuing to the spouse upon the participant's death.

Funding policy: The Association has agreed to voluntarily contribute amounts as necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The present intention of the Association is to make annual contributions at least equal to the minimum funding requirements under the IRC. The Plan has met the ERISA minimum funding requirements.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The Plan's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) using the accrual basis of accounting.

Cash and cash equivalents: Cash and cash equivalents consist of highly liquid instruments purchased with a maturity of three months or less.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note 5 for a discussion of fair value measurements.

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

Expenses of the Plan: Administrative expenses of the Plan are paid by the Plan.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (continued)

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

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 value of investment securities will occur in the near term, and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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

Subsequent events: The Plan has evaluated subsequent events through August 18, 2026, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Benefits

Accumulated benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service employees have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) current employees or their beneficiaries. Benefits under the Plan are based on employees' highest compensation during five of their last 10 years of credited service. The accumulated benefits for active employees are based on a calculated annual compensation for each active participant.

In calculating annual compensation, the compensation reported to the Internal Revenue Service (IRS) for the current Plan year is utilized. Benefits payable under all circumstances, including retirement, death, disability and the termination of employment, are included to the extent that they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated benefits. Compensation and service are frozen effective December 31, 2022.

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Benefits (continued)

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

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024 were (a) life expectancy of participants (separate rates for non-annuitants and annuitants, based on Pri-2012 "Employees" or "Healthy Annuitants" tables, without collar or amount adjustments, and then projected forward with generational projection using adjusted Scale MP-2021); (b) retirement age assumptions (the assumed average retirement age was 65); and (c) investment return of 6.75%. The interest rate used to discount the obligation was 6.75% in 2025 and 2024.

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

The actuarial present value of accumulated benefits as of December 31, 2025 is as follows:

Vested benefits:

Participants currently receiving payments	\$ 7,954,942
Terminated vested participants	1,405,862
Other participants	<u>2,615,324</u>
	11,976,128

Nonvested benefits

-

Total actuarial present value of accumulated benefits	\$ <u>11,976,128</u>
--	-----------------------------

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

Notes to Financial Statements

Note 4. Information Certified by SEI Private Trust Company

The following is a summary of the Plan's information as of December 31, 2025 and 2024 and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to, or derived from, information certified as complete and accurate to the best of its knowledge and ability by SEI Private Trust Company, a qualified institution:

- All mutual funds;
- All dividends and net appreciation in fair value of investments;
- Information regarding investments in Note 5; and
- Information included on Schedule H, Line 4(i): Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j): Schedule of Reportable Transactions.

Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level 2: Observable market-based inputs or observable inputs that are corroborated by market data.

Level 3: Unobservable inputs for assets or liabilities that are not corroborated by market data.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used in the current or prior year.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and, therefore, are considered Level 1 investments.

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

Notes to Financial Statements

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in all of their accounts.

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (i.e., vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

Note 7. Tax Status

The IRS has determined and informed the Association, by a letter dated January 9, 2017, that the Plan and the trust established under the Plan are tax-exempt under the appropriate sections of the IRC. The Plan has been amended since receiving the determination letter. The Plan Administrator believes that the Plan and the trust are operating in a manner that does not jeopardize this tax status.

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

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

Notes to Financial Statements

Note 8. Related-Party Transactions

ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by the qualified institution or an affiliate are considered party-in-interest transactions.

Supplementary Information

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

**Schedule H, Line 4(i): Schedule of Assets (Held at End of Year)
December 31, 2025
EIN #03-0130760
Plan #001**

(a)	Type of Investment	Units	Cost	Current Value
*	Emerging Markets Fund	38,607	\$ 398,768	\$ 382,977
*	Extended Markets Index Fund	27,436	460,246	490,546
*	US Equity Factor Allocation	146,316	2,389,087	2,361,546
*	S&P 500 Index Fund	89,446	1,616,859	1,867,635
*	World Equity Ex-US Fund	189,437	2,450,454	2,627,487
*	Emerging Markets Debt Fund	53,902	527,637	498,591
*	Core Fixed Income Fund	207,698	1,941,472	1,863,054
*	High Yield Bond Fund	70,316	582,130	495,728
*	Long Duration Fund	316,140	1,874,161	1,862,065
	Cash and cash equivalents		760,297	760,297
			<u>\$ 13,001,111</u>	<u>\$ 13,209,926</u>

* A party in interest as defined by ERISA.

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

**Schedule H, Line 4(j): Schedule of Reportable Transactions
Year Ended December 31, 2025
EIN #03-0130760
Plan #001**

Single Transaction in Excess of 5% of the Current Value of Benefits	Purchase Price	Proceeds From Sales	Cost of Asset	Net Gain (Loss)
US Equity Factor Allocation	\$ 2,352,480	\$ -	\$ 2,352,480	\$ -
U.S. Managed Vol Fund	\$ -	\$ 639,879	\$ 686,113	\$ (46,234)
Large Cap Discpl Equity Fund	\$ -	\$ 1,714,961	\$ 1,603,033	\$ 111,928

Series of Transactions in Excess of 5% of the Current Value of Benefits	Number of Transactions	Purchase Price	Number of Transactions	Proceeds From Sales	Cost of Asset	Net Gain
World Equity Ex-US Fund	-	\$ -	13	\$ 717,368	\$ 656,494	\$ 60,874

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2025

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	2	0	0	0	0	0	0	0	0	2
40-44	0	1	2	0	0	0	0	0	0	0	3
45-49	0	0	1	0	0	0	0	0	0	0	1
50-54	0	0	2	3	3	0	0	0	0	0	8
55-59	0	0	2	0	1	0	1	0	0	0	4
60-64	0	1	3	1	2	2	0	0	0	0	9
65-69	0	0	1	0	0	1	0	0	0	0	2
70 & over	0	0	0	0	0	2	0	0	1	0	3
Total	0	4	11	4	6	5	1	0	1	0	32

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

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan

EIN / PN: 03-0130760 / 001

Plan Sponsor: Holstein Associations USA, Inc.

Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.35%	5.32%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A

Administrative expenses \$232,883

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	Not applicable.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Mortality

Healthy

Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Disabled

Not applicable.

Termination

The following are illustrative of the annual probability of withdrawal and are based on the Vaughn Ultimate Unisex Table as indicated in the 1992 Record of the Society of Actuaries (Vol. 18, No. 4A):

Attained Age	Percentage leaving during the year
20	18.6%
25	13.6
30	10.1
35	7.9
40	6.5
45	5.5
50	4.5
55	Nil

Disability

There has been no recognition of disability incidence.

Retirement

The rates at which participants are assumed to retire by age are shown below:

Percentage retiring during the year	
Age	Rate
55-57	2%
58-59	3
60	5
61	10
62	15
63	20
64	25
65	100

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit Age 65
- Retirement benefit At retirement

Form of payment

60% of eligible participants are assumed to elect the lump sum pension payment option. Mortality for lump sums is based on the single blended table of rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4). For plan reporting purposes, lump sums were valued with a 6% interest rate.

Percent married

85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Male spouses are assumed to be three years older than female spouses.

Covered pay

Historical covered pay is used in calculating accrued benefits at the freeze date; due to the plan freeze, compensation starting on the valuation date is zero.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits not valued	Disability benefits are not directly valued.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations, and they represent an estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name:	Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN:	03-0130760 / 001
Plan Sponsor:	Holstein Associations USA, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

Lump sum mortality has been updated to reflect the tables specified by the IRS for plan years beginning in 2025.

The assumed plan-related expenses added to the target normal cost were changed from \$266,162 for the prior valuation to \$232,883 for the current valuation.

The form of payment assumption was updated from 70% electing lump sums to 60% electing lump sums.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

**Schedule H, Line 4(j): Schedule of Reportable Transactions
Year Ended December 31, 2025
EIN #03-0130760
Plan #001**

Single Transaction in Excess of 5% of the Current Value of Benefits	Purchase Price	Proceeds From Sales	Cost of Asset	Net Gain (Loss)
US Equity Factor Allocation	\$ 2,352,480	\$ -	\$ 2,352,480	\$ -
U.S. Managed Vol Fund	\$ -	\$ 639,879	\$ 686,113	\$ (46,234)
Large Cap Discpl Equity Fund	\$ -	\$ 1,714,961	\$ 1,603,033	\$ 111,928

Series of Transactions in Excess of 5% of the Current Value of Benefits	Number of Transactions	Purchase Price	Number of Transactions	Proceeds From Sales	Cost of Asset	Net Gain
World Equity Ex-US Fund	-	\$ -	13	\$ 717,368	\$ 656,494	\$ 60,874

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HOLSTEIN ASSOCIATION USA, INC. AMENDED AND RESTATED PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOLSTEIN ASSOCIATION USA, INC.	D Employer Identification Number (EIN) 03-0130760
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2025
2	Assets:
a	Market value 12,956,840
b	Actuarial value 12,095,279
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment 129 7,416,231 7,416,231
b	For terminated vested participants 47 1,848,151 1,848,151
c	For active participants 32 4,977,729 4,977,729
d	Total 208 14,242,111 14,242,111
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.35%
6	Target normal cost
a	Present value of current plan year accruals 6a 0
b	Expected plan-related expenses 6b 232,883
c	Target normal cost 6c 232,883

Statement by Enrolled Actuary

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

SIGN HERE Lee Nizan LCN Signature of actuary Lee Nizan, F.S.A., E.A. Type or print name of actuary Willis Towers Watson US LLC Firm name One PPG Place Suite 1000 Pittsburgh PA 15222 Address of the firm	9/1/2026 Date 2607997 Most recent enrollment number 412-863-4846 Telephone number (including area code)
--	---

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	88,975
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	88,975
10 Interest on line 9 using prior year's actual return of <u>11.97%</u>	0	10,650
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		535
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.10%</u>		27
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		562
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	99,625

Part III Funding Percentages

14 Funding target attainment percentage	14	84.22%
15 Adjusted funding target attainment percentage	15	83.77%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.46%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	105,306	0			
07/10/2025	105,306	0			
10/10/2025	105,306	0			
01/09/2026	105,306	0			
08/25/2026	66,761	0			
Totals ▶			18(b)	487,985	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	468,451

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	232,883	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,246,457	235,126	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	468,009	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	468,009	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	468,451	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	442	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2025

The AFTAP indicated on line 15 was certified on February 28, 2025. The AFTAP implied by the results on this Schedule SB does not equal the AFTAP indicated on line 15 because the AFTAP on line 15 only includes contributions for the 2024 plan year made before the date of the certification. The Actuarial Value of Assets for the AFTAP equals \$12,030,380.

Plan Name:	Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN:	03-0130760 / 001
Plan Sponsor:	Holstein Associations USA, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

<u>Age at Retirement</u>	<u>Rates of Retirement</u>	<u>Percent Retiring</u>	<u>Weighted Ages</u>
(1)	(2)	(3)	(1) x (3)
55	2.00%	2.00%	1.1000
56	2.00%	1.96%	1.0976
57	2.00%	1.92%	1.0949
58	3.00%	2.82%	1.6377
59	3.00%	2.74%	1.6159
60	5.00%	4.43%	2.6567
61	10.00%	8.41%	5.1319
62	15.00%	11.36%	7.0416
63	20.00%	12.87%	8.1092
64	25.00%	12.87%	8.2379
65	100.00%	38.62%	25.0999
Weighted Average Retirement Age			63.0

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The form of payment assumption was updated from 70% electing lump sums to 60% electing lump sums.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.35%	5.32%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A

Administrative expenses \$232,883

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	Not applicable.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Mortality

Healthy

Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Disabled

Not applicable.

Termination

The following are illustrative of the annual probability of withdrawal and are based on the Vaughn Ultimate Unisex Table as indicated in the 1992 Record of the Society of Actuaries (Vol. 18, No. 4A):

Attained Age	Percentage leaving during the year
20	18.6%
25	13.6
30	10.1
35	7.9
40	6.5
45	5.5
50	4.5
55	Nil

Disability

There has been no recognition of disability incidence.

Retirement

The rates at which participants are assumed to retire by age are shown below:

Percentage retiring during the year	
Age	Rate
55-57	2%
58-59	3
60	5
61	10
62	15
63	20
64	25
65	100

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit Age 65
- Retirement benefit At retirement

Form of payment

60% of eligible participants are assumed to elect the lump sum pension payment option. Mortality for lump sums is based on the single blended table of rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4). For plan reporting purposes, lump sums were valued with a 6% interest rate.

Percent married

85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Male spouses are assumed to be three years older than female spouses.

Covered pay

Historical covered pay is used in calculating accrued benefits at the freeze date; due to the plan freeze, compensation starting on the valuation date is zero.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits not valued	Disability benefits are not directly valued.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations, and they represent an estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name:	Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN:	03-0130760 / 001
Plan Sponsor:	Holstein Associations USA, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

Lump sum mortality has been updated to reflect the tables specified by the IRS for plan years beginning in 2025.

The assumed plan-related expenses added to the target normal cost were changed from \$266,162 for the prior valuation to \$232,883 for the current valuation.

The form of payment assumption was updated from 70% electing lump sums to 60% electing lump sums.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Name of plan	Holstein Association USA, Inc. Amended and Restated Pension Plan
Effective date	August 17, 1953
Amended and restated	Restated effective January 1, 2016 and most recently amended effective December 31, 2022
Eligible employees	Employees not represented by a union and hired prior to July 1, 2007.

Eligibility for Benefits

Normal retirement	Eligible upon attainment of age 65 and completion of five years of service.
Early retirement	Eligible at or after age 55 and at least 10 years of service.
Deferred vested termination	Eligible upon termination of service after completion of at least 5 years of service or a participant in the plan at transfer of funds to pay postretirement health care benefits.
Disability	Eligible upon total disability after at least 15 years of service. Total disability means the participant receives FDIB payments under Social Security or is receiving payments under an insurance program maintained by the Association.
Pre-retirement Spouse Benefit	A vested participant with an eligible spouse who dies prior to his pension starting date.
Pre-retirement death benefit	Eligible upon covered employees that die after 10 years of service. This includes any former covered employee that terminated with 10 years of service after age 55.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly pension equal to 1/12 of the following:

0.80% of average compensation up to Social Security Covered Compensation plus 1.45% of average compensation in excess of Social Security Covered Compensation, with such sum multiplied by credited service after 2010 and before 2023.

Plus

1.05% of average compensation up to Social Security Covered Compensation plus 1.70% of average compensation in excess of Social Security Covered Compensation, with such sum multiplied by credited service through December 31, 2010.

Total credited service is limited to 30 years. Service was frozen at December 31, 2022.

Average compensation is the highest 5 consecutive year average out of the 10 years before retirement with annual compensation limited to \$280,000 per year effective January 1, 2019. Compensation was frozen at December 31, 2022.

Social Security Covered Compensation is the average of the Social Security Taxable Wage Base for the 35-year period ending with the year in which the employee attains Social Security retirement age and varies by year of birth.

The minimum monthly pension shall be \$20 plus \$3.00 per year of service up to 10 years.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

The accrued Normal Retirement Benefit determined using average compensation and service at early retirement and actuarially reduced for commencement prior to age 65. The Early Retirement reduction factors are as follows:

Age	Factor
65	1.00
64	0.90
63	0.81
62	0.73
61	0.67
60	0.60
59	0.55
58	0.50
57	0.46
56	0.42
55	0.39

Deferred vested termination

The accrued Normal Retirement Benefit, based on average compensation and service at termination payable at age 65 or, if the participant has at least 10 years of service, payable as early as age 55 on an actuarially reduced basis as illustrated under "Early Retirement".

Disablement

The participant continues to accrue service credit until the earlier of his Normal Retirement Date or the date on which the participant is not considered disabled. Service is frozen as of December 31, 2022.

At the time service credit ceases to accrue, the participant would be eligible for his pension benefit based upon his then accrued service and upon the average compensation and service determined at disability, actuarially reduced for commencement prior to Normal Retirement Date.

Pre-retirement Spouse Benefit

If death occurs after age 55 with 10 years of service, the amount which would have been paid had the participant retired the day before his death and chosen an immediate benefit payable with a reduced benefit to the participant with 100% of such amount continued to his spouse upon his death.

If death occurs prior to age 55 or after age 55 with less than 10 years of service, the benefit would be determined as if the participant terminated at the earlier of his date of death and his date of termination, survived until age 55 and commenced a reduced benefit with 50% of such amount continued to his spouse after his death and 50% of such benefit would be payable to the surviving

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

spouse for life commencing when the participant would have attained age 55

Pre-retirement Death Benefit

A death benefit of \$3,000 shall be paid to covered employees who die after 10 years of service. Also, any former covered employee who terminated with 10 years of service after age 55 is eligible for a \$3,000 single sum death benefit payment.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

The benefit formulas provide a benefit payable for the lifetime of the participant only. A participant may choose one of the following alternate forms: a reduced benefit to the retired participant with the same amount continued to his spouse upon his death (100% option); or a 75% joint and survivor option that provides a reduced benefit to the retired participant with three-fourths of the amount continued to his spouse upon his death or a reduced benefit to the retired participant with one-half of such amount continued to his spouse upon his death (50% option). A lump sum option is available for retirements on or after January 1, 2012.

If a participant is married on the date his pension payments commence, he will be assumed to have chosen the 50% option described above with his spouse as designated beneficiary unless the participant specifically chooses another option or the life-only normal form and attains spousal consent.

Pension Increases

None

Plan participants' contributions

None

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Dollar limits are not assumed to increase for pension funding calculations.

Insurance Annuity Offset

To the extent that any benefit has been provided for by the purchase of an insurance company annuity contract, participants shall have the benefits to which they are eligible under this Plan reduced by any amounts which may be receivable through such annuity contracts.

Postretirement Health Care Transfer

If the plan is over 125% funded on a Target Liability basis after the transfer, the plan can transfer funds to an IRC Section 401(h) account to pay for postretirement health care benefits.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2025

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	2	0	0	0	0	0	0	0	0	2
40-44	0	1	2	0	0	0	0	0	0	0	3
45-49	0	0	1	0	0	0	0	0	0	0	1
50-54	0	0	2	3	3	0	0	0	0	0	8
55-59	0	0	2	0	1	0	1	0	0	0	4
60-64	0	1	3	1	2	2	0	0	0	0	9
65-69	0	0	1	0	0	1	0	0	0	0	2
70 & over	0	0	0	0	0	2	0	0	1	0	3
Total	0	4	11	4	6	5	1	0	1	0	32

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

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan

EIN / PN: 03-0130760 / 001

Plan Sponsor: Holstein Associations USA, Inc.

Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	261,886	15.00000	261,886	24,418
2. Shortfall	01/01/2024	(455,598)	14.00000	(424,461)	(41,450)
3. Shortfall	01/01/2023	1,850,402	13.00000	1,648,844	169,461
4. Shortfall	01/01/2022	894,881	12.00000	760,188	82,697
Total				2,246,457	235,126

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

<u>Age at Retirement</u>	<u>Rates of Retirement</u>	<u>Percent Retiring</u>	<u>Weighted Ages</u>
(1)	(2)	(3)	(1) x (3)
55	2.00%	2.00%	1.1000
56	2.00%	1.96%	1.0976
57	2.00%	1.92%	1.0949
58	3.00%	2.82%	1.6377
59	3.00%	2.74%	1.6159
60	5.00%	4.43%	2.6567
61	10.00%	8.41%	5.1319
62	15.00%	11.36%	7.0416
63	20.00%	12.87%	8.1092
64	25.00%	12.87%	8.2379
65	100.00%	38.62%	25.0999
Weighted Average Retirement Age			63.0

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

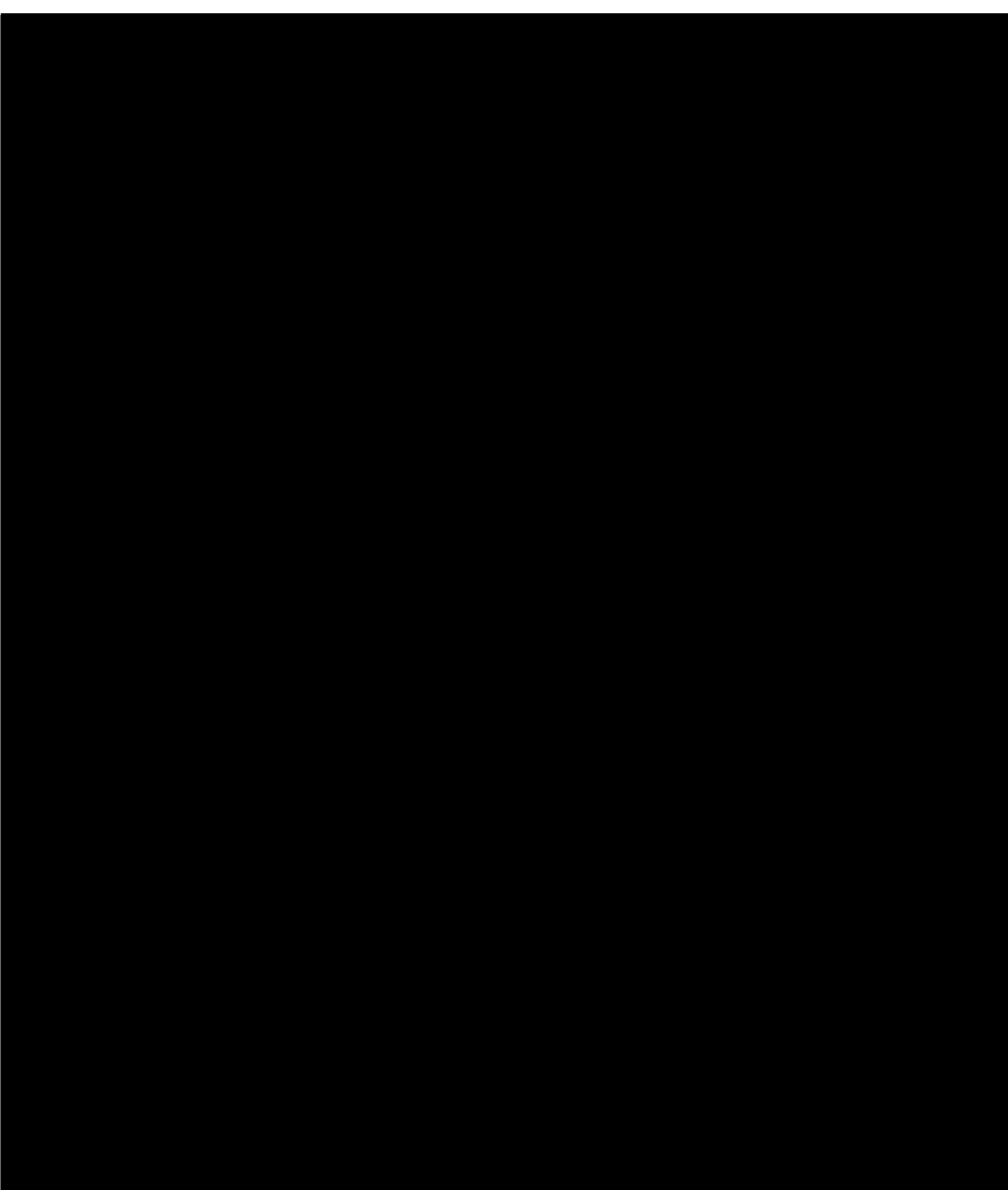
SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2025

The AFTAP indicated on line 15 was certified on February 28, 2025. The AFTAP implied by the results on this Schedule SB does not equal the AFTAP indicated on line 15 because the AFTAP on line 15 only includes contributions for the 2024 plan year made before the date of the certification. The Actuarial Value of Assets for the AFTAP equals \$12,030,380.

Plan Name:	Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN:	03-0130760 / 001
Plan Sponsor:	Holstein Associations USA, Inc.
Valuation Date:	January 1, 2025



SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Name of plan	Holstein Association USA, Inc. Amended and Restated Pension Plan
Effective date	August 17, 1953
Amended and restated	Restated effective January 1, 2016 and most recently amended effective December 31, 2022
Eligible employees	Employees not represented by a union and hired prior to July 1, 2007.

Eligibility for Benefits

Normal retirement	Eligible upon attainment of age 65 and completion of five years of service.
Early retirement	Eligible at or after age 55 and at least 10 years of service.
Deferred vested termination	Eligible upon termination of service after completion of at least 5 years of service or a participant in the plan at transfer of funds to pay postretirement health care benefits.
Disability	Eligible upon total disability after at least 15 years of service. Total disability means the participant receives FDIB payments under Social Security or is receiving payments under an insurance program maintained by the Association.
Pre-retirement Spouse Benefit	A vested participant with an eligible spouse who dies prior to his pension starting date.
Pre-retirement death benefit	Eligible upon covered employees that die after 10 years of service. This includes any former covered employee that terminated with 10 years of service after age 55.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly pension equal to 1/12 of the following:

0.80% of average compensation up to Social Security Covered Compensation plus 1.45% of average compensation in excess of Social Security Covered Compensation, with such sum multiplied by credited service after 2010 and before 2023.

Plus

1.05% of average compensation up to Social Security Covered Compensation plus 1.70% of average compensation in excess of Social Security Covered Compensation, with such sum multiplied by credited service through December 31, 2010.

Total credited service is limited to 30 years. Service was frozen at December 31, 2022.

Average compensation is the highest 5 consecutive year average out of the 10 years before retirement with annual compensation limited to \$280,000 per year effective January 1, 2019. Compensation was frozen at December 31, 2022.

Social Security Covered Compensation is the average of the Social Security Taxable Wage Base for the 35-year period ending with the year in which the employee attains Social Security retirement age and varies by year of birth.

The minimum monthly pension shall be \$20 plus \$3.00 per year of service up to 10 years.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

The accrued Normal Retirement Benefit determined using average compensation and service at early retirement and actuarially reduced for commencement prior to age 65. The Early Retirement reduction factors are as follows:

Age	Factor
65	1.00
64	0.90
63	0.81
62	0.73
61	0.67
60	0.60
59	0.55
58	0.50
57	0.46
56	0.42
55	0.39

Deferred vested termination

The accrued Normal Retirement Benefit, based on average compensation and service at termination payable at age 65 or, if the participant has at least 10 years of service, payable as early as age 55 on an actuarially reduced basis as illustrated under "Early Retirement".

Disablement

The participant continues to accrue service credit until the earlier of his Normal Retirement Date or the date on which the participant is not considered disabled. Service is frozen as of December 31, 2022.

At the time service credit ceases to accrue, the participant would be eligible for his pension benefit based upon his then accrued service and upon the average compensation and service determined at disability, actuarially reduced for commencement prior to Normal Retirement Date.

Pre-retirement Spouse Benefit

If death occurs after age 55 with 10 years of service, the amount which would have been paid had the participant retired the day before his death and chosen an immediate benefit payable with a reduced benefit to the participant with 100% of such amount continued to his spouse upon his death.

If death occurs prior to age 55 or after age 55 with less than 10 years of service, the benefit would be determined as if the participant terminated at the earlier of his date of death and his date of termination, survived until age 55 and commenced a reduced benefit with 50% of such amount continued to his spouse after his death and 50% of such benefit would be payable to the surviving

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

spouse for life commencing when the participant would have attained age 55

Pre-retirement Death Benefit

A death benefit of \$3,000 shall be paid to covered employees who die after 10 years of service. Also, any former covered employee who terminated with 10 years of service after age 55 is eligible for a \$3,000 single sum death benefit payment.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

The benefit formulas provide a benefit payable for the lifetime of the participant only. A participant may choose one of the following alternate forms: a reduced benefit to the retired participant with the same amount continued to his spouse upon his death (100% option); or a 75% joint and survivor option that provides a reduced benefit to the retired participant with three-fourths of the amount continued to his spouse upon his death or a reduced benefit to the retired participant with one-half of such amount continued to his spouse upon his death (50% option). A lump sum option is available for retirements on or after January 1, 2012.

If a participant is married on the date his pension payments commence, he will be assumed to have chosen the 50% option described above with his spouse as designated beneficiary unless the participant specifically chooses another option or the life-only normal form and attains spousal consent.

Pension Increases

None

Plan participants' contributions

None

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Dollar limits are not assumed to increase for pension funding calculations.

Insurance Annuity Offset

To the extent that any benefit has been provided for by the purchase of an insurance company annuity contract, participants shall have the benefits to which they are eligible under this Plan reduced by any amounts which may be receivable through such annuity contracts.

Postretirement Health Care Transfer

If the plan is over 125% funded on a Target Liability basis after the transfer, the plan can transfer funds to an IRC Section 401(h) account to pay for postretirement health care benefits.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

**Holstein Association USA, Inc. Amended and Restated
Pension Plan**

Schedule H, Line 4(i): Schedule of Assets (Held at End of Year)
December 31, 2025
EIN #03-0130760
Plan #001

(a)	Type of Investment	Units	Cost	Current Value
*	Emerging Markets Fund	38,607	\$ 398,768	\$ 382,977
*	Extended Markets Index Fund	27,436	460,246	490,546
*	US Equity Factor Allocation	146,316	2,389,087	2,361,546
*	S&P 500 Index Fund	89,446	1,616,859	1,867,635
*	World Equity Ex-US Fund	189,437	2,450,454	2,627,487
*	Emerging Markets Debt Fund	53,902	527,637	498,591
*	Core Fixed Income Fund	207,698	1,941,472	1,863,054
*	High Yield Bond Fund	70,316	582,130	495,728
*	Long Duration Fund	316,140	1,874,161	1,862,065
	Cash and cash equivalents		760,297	760,297
			<u>\$ 13,001,111</u>	<u>\$ 13,209,926</u>

* A party in interest as defined by ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	261,886	15.00000	261,886	24,418
2. Shortfall	01/01/2024	(455,598)	14.00000	(424,461)	(41,450)
3. Shortfall	01/01/2023	1,850,402	13.00000	1,648,844	169,461
4. Shortfall	01/01/2022	894,881	12.00000	760,188	82,697
Total				2,246,457	235,126

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The form of payment assumption was updated from 70% electing lump sums to 60% electing lump sums.

Plan Name: Holstein Association USA, Inc. Amended and Restated Pension Plan
EIN / PN: 03-0130760 / 001
Plan Sponsor: Holstein Associations USA, Inc.
Valuation Date: January 1, 2025