

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan M.A. FORD MFG. CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1985
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) M.A. FORD MFG. CO., INC. 7737 NORTHWEST BLVD DAVENPORT, IA 52806
2b	Employer Identification Number (EIN) 42-0257081
2c	Plan Sponsor's telephone number 563-391-6220
2d	Business code (see instructions) 332210

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.	09/18/2026	CHRISTINE WEST
	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	5 301
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) 242 6a(2) 236 6b 1 6c 25 6d 262 6e 2 6f 264 6g(1) 286 6g(2) 261 6h 6
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:

2P 2Q 3I 2I

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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan M.A. FORD MFG. CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 M.A. FORD MFG. CO., INC.	D Employer Identification Number (EIN) 42-0257081	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

MORGAN STANLEY

4300 EAST 53RD ST, STE 300
DAVENPORT, IA 52807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISORY	16509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRAIRIE CAPITAL ADVISORS

OAKBROOK TERRACE TOWER
ONE TOWER LANE
OAKBROOK TERRACE, IL 60181

36-4072641

(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?
34	VALUATION SERVICES	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ESOP PARTNERS LLC

3701 E EVERGREEN DR SUITE 600
APPLETON, WI 54913

20-5396546

(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?
64	THIRD PARTY ADMINISTRATO	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 M.A. FORD MFG. CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 M.A. FORD MFG. CO., INC.	D Employer Identification Number (EIN) 42-0257081	

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	192799	1774198
(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)	364497	303420
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	991308	830723
(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)		
(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)	78462870	84941909
(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	80011474	87850250

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	1031	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	8493198	14099753
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	8494229	14099753

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	71517245	73750497
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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)	1025083	
(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)		1025083
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20137	
(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)		20137
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	13696	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	886	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14582
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	141304	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		141304
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6668685	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6668685

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7869791

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5407364	
(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)		5407364
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		215078
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	14097	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		14097
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5636539

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2233252
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: **VRAKAS SC**

(2) EIN: **39-1453055**

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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 M.A. FORD MFG. CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 M.A. FORD MFG. CO., INC.		D Employer Identification Number (EIN) 42-0257081
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 4957178
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 33-6134835		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☒ Yes ☐ No
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_____.

**M.A. FORD MFG. CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND ERISA-REQUIRED SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2025 AND 2024
WITH INDEPENDENT AUDITORS' REPORT**



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan ("the plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

ERISA-Required Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, which comprise the schedule of assets (held at end of year) as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor ("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 has been subjected to the auditing procedures applied in the audit of the 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

V. Santos S.C.

Brookfield, Wisconsin
August 17, 2026

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
INVESTMENTS AT FAIR VALUE						
M.A. Ford Mfg. Co., Inc. ("M.A. Ford") common stock	\$ 52,296,903	\$ 32,645,006	\$ 84,941,909	\$ 51,313,103	\$ 27,149,767	\$ 78,462,870
Interest-bearing cash and equivalents	1,774,198	-	1,774,198	192,799	-	192,799
Corporate bonds	303,420	-	303,420	364,497	-	364,497
Other common stocks	830,723	-	830,723	991,308	-	991,308
TOTAL INVESTMENTS AT FAIR VALUE	55,205,244	32,645,006	87,850,250	52,861,707	27,149,767	80,011,474
LIABILITIES						
Notes payable due to M.A. Ford	-	14,069,978	14,069,978	-	8,463,423	8,463,423
Operating payables	-	-	-	1,031	-	1,031
Other payables	29,775	-	29,775	29,775	-	29,775
TOTAL LIABILITIES	29,775	14,069,978	14,099,753	30,806	8,463,423	8,494,229
NET ASSETS AVAILABLE FOR BENEFITS	\$ 55,175,469	\$ 18,575,028	\$ 73,750,497	\$ 52,830,901	\$ 18,686,344	\$ 71,517,245

The accompanying notes are an integral part of these statements.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO			
Net appreciation in fair value of M.A. Ford common stock	\$ 3,896,960	\$ 2,771,725	\$ 6,668,685
Contributions from M.A. Ford	-	1,025,083	1,025,083
Dividends, interest income and capital gains from other plan investments	176,023	-	176,023
Allocation of 12,626 shares of M.A. Ford common stock	3,693,046	-	3,693,046
TOTAL ADDITIONS	7,766,029	3,796,808	11,562,837
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Benefits paid to participants	5,407,364	-	5,407,364
Administrative expenses	14,097	-	14,097
Interest expense	-	215,078	215,078
Allocation of 12,626 shares of M.A. Ford common stock	-	3,693,046	3,693,046
TOTAL DEDUCTIONS	5,421,461	3,908,124	9,329,585
NET CHANGES	2,344,568	(111,316)	2,233,252
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	52,830,901	18,686,344	71,517,245
End of year	<u>\$ 55,175,469</u>	<u>\$ 18,575,028</u>	<u>\$ 73,750,497</u>

The accompanying notes are an integral part of this statement.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

1. NATURE OF PLAN

M.A. Ford Mfg. Co., Inc. ("the company") established the M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan ("the ESOP" or "the plan") effective July 1, 1985 as a defined contribution plan subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments. The plan has purchased shares of the company's common stock over the course of time using proceeds received from the company in exchange for notes payable due to the company (see Note 7). The plan owns 100% of the outstanding shares of the company's common stock.

The financial statements of the plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated assets and liabilities ("allocated") and (b) assets and liabilities not yet allocated to employees ("unallocated"). The unallocated shares of the company's common stock are held as collateral for the notes payable due to the company.

The company is obligated to make contributions to the plan at least equal to the amount necessary to enable the plan to make its scheduled annual debt obligation payments to the company. As the plan makes debt obligation payments, a pro rata portion of the shares of the company's common stock purchased with the proceeds of the notes payable is allocated to participant accounts based on the ratio of participant eligible compensation paid in the plan year to total plan eligible compensation paid in the plan year.

The company is also obligated to fund the plan's annual benefit payments due to participants ("repurchase obligations"). At the discretion of the company's board of directors, the repurchase obligations can be funded via (a) the company repurchasing these shares directly from the participants ("stock redemption"); (b) the company funding the ESOP to allow the ESOP to repurchase these shares directly by making contributions to the ESOP ("re-cycling"); or (c) the company repurchasing these shares directly from the participants and re-issuing the repurchased shares back to the ESOP in exchange for a note payable due to the company ("stock redeem and re-leveraging"). In a stock redemption event, the shares are retained by the company after processing the benefit payments and held in treasury. In a re-cycling event, the shares are retained by the plan after processing the benefit payments and reallocated among the remaining plan participants on an annual basis based on the annual ratio of participant eligible compensation paid in the plan year to total plan eligible compensation paid in the plan year. In a stock redeem and re-leveraging event, the shares are re-issued to the ESOP after processing the benefit payments and are considered unallocated, held as collateral for the related outstanding note payable. The company elected to fund the 2025 repurchase obligations via a combination of stock redeem and re-leveraging events.

Following is a summary of the ESOP shares.

	<u>2025</u>	<u>2024</u>
Allocated shares, beginning of year	189,922	195,540
Shares redeemed by the company	(23,750)	(18,214)
Shares issued to the ESOP from the company's treasury, held as unallocated	23,750	9,000
Shares released for allocation via debt obligation payments	12,626	12,596
Shares held as unallocated, carried over from prior year	87,862	91,488
Total ESOP shares	<u>290,410</u>	<u>290,410</u>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - The plan follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

Key parties of the plan - The company is the employer, plan sponsor and plan administrator. ESOP Partners, Inc. is the third party administrator that maintains participant records and tax counsel that performs various compliance tests. Greatbanc Trust Company ("Greatbanc") is the plan trustee and the custodian of certain accounts of the plan's interest-bearing cash. Morgan Stanley LLC ("Morgan Stanley") is the custodian that holds the plan's other interest-bearing cash and equivalents, corporate bonds and other common stocks and is the plan's investment advisor.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates. The most sensitive estimate is the plan's estimate of the fair value of the company's common stock, the plan's primary investment, as described under the fair value measurements section below.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2025 through August 17, 2026, which is the date the financial statements were available to be issued.

Risks and uncertainties - Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with the plan's investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participant investment account balances and the amounts reported in the statements of net assets available for benefits.

Investments - The plan's investments are nonparticipant directed and recorded at fair value. Separate investment accounts are maintained for each participant. Annual net appreciation (depreciation) in fair value of investments held is reflected in the statement of changes in net assets available for benefits. On an annual basis, after all allocations to participant accounts are otherwise provided for in the plan year, the participant accounts are rebalanced as of the last day of the year so that each participant has a uniform ratio of investments (between the company's common stock and any other investments). In addition, a participant who is no longer employed has no right to keep their account invested in the company's common stock. In the event that the plan has excess cash, any participant who was terminated in that year may be segregated and have their common stock transferred out of their account in exchange for cash, based on the most recent share price. The common stock transferred out of their accounts is then allocated to eligible participants, generally based on the ratio of individual eligible compensation paid during the plan year to total eligible compensation paid during the plan year.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the investments and valuation methodologies used to measure fair value.

The company's common stock - Valued by an independent appraisal, using methods consistent with prior years, based upon a combination of the income, asset and market valuation techniques. The appraiser took into account the company's financial information and also performed an industry and economic analysis (significant unobservable inputs). The independent appraisal determined a fair market value of \$292.49 per share as of December 31, 2025 and \$270.18 per share as of December 31, 2024.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

Interest-bearing cash and equivalents - Interest-bearing cash and equivalents held by the plan is comprised primarily of interest-bearing deposit accounts and certificates of deposit. The plan maintains its interest-bearing cash deposits and certificates of deposit at Federal Deposit Insurance Corporation ("FDIC") insured banks. The FDIC provides limited insurance on such deposit accounts. As employee benefit plan accounts, the deposits are insured up to the FDIC insurance limit for each participant account balance rather than the aggregate plan account balance. Certain participant accounts may exceed this limit; however, the plan does not expect to experience any losses on such deposits. Interest-bearing cash and certificates of deposit are stated at cost plus accrued interest, which approximates fair value.

Corporate bonds - Valued at fair value using a market approach based on yields currently available on comparable securities of issues with similar credit ratings.

Other common stocks - Valued at the closing prices as reported by the issuers. The commons stocks are registered with the U.S. Securities and Exchange Commission, are required to publish their daily net asset value and are deemed to be actively traded.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below.

Investments at fair value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
The company's common stock	\$ -	\$ -	\$84,941,909	\$84,941,909
Interest-bearing cash and equivalents	1,774,198	-	-	1,774,198
Corporate bonds	-	303,420	-	303,420
Other common stocks	830,723	-	-	830,723
Total investments at fair value	<u>\$2,604,921</u>	<u>\$303,420</u>	<u>\$84,941,909</u>	<u>\$87,850,250</u>

Investments at fair value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
The company's common stock	\$ -	\$ -	\$78,462,870	\$78,462,870
Interest-bearing cash and equivalents	192,799	-	-	192,799
Corporate bonds	-	364,497	-	364,497
Other common stocks	991,308	-	-	991,308
Total investments at fair value	<u>\$1,184,107</u>	<u>\$364,497</u>	<u>\$78,462,870</u>	<u>\$80,011,474</u>

Changes in the fair value of level 3 investments during 2025 are as follows:

Balance, beginning of year	\$78,462,870
18,348 allocated shares distributed to participants, redeemed by the company at \$270.18 per share	(4,957,263)
5,402 allocated shares purchased from the ESOP by the company at \$305.29 per share	(1,648,943) *
23,750 shares issued to the ESOP at \$270.18 per share (see Note 7), held as unallocated	6,416,560
Unrealized appreciation	6,668,685
Balance, end of year	<u>\$84,941,909</u>

* The company received an independent appraisal as of the date of this transaction to determine fair market value of the redeemed shares.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

3. PLAN DESCRIPTION

The following brief description of the plan provides only general information. Participants should refer to the plan agreement for more complete information.

Eligibility - The plan covers substantially all employees of the company. Employees are eligible once they have completed one year of service and have reached age 21. Individuals enter the plan on the January 1 or July 1 immediately following completing the eligibility requirements. Eligible plan compensation is based on total compensation paid during the year in which the employee becomes eligible to participate in the plan. To receive an allocation of contributions, a participant must work 1,000 hours of service during the plan year and be employed on the last day of the year to which the contribution relates. Such requirements are waived upon death or attainment of early retirement age while still employed. Early retirement age is defined as a participant that attains age 55.

Vesting - Participants become 20% vested in their account balances after two years of vesting service and then vest an additional 20% for each additional vesting year of service. A year of vesting service is defined as a year for which an employee completes 1,000 hours of service as a participant of the plan. Upon death, disability, attainment of early retirement age while still employed, a participant becomes 100% vested.

Put option - The company's common stock is not readily tradable on an established market and includes a put option. The put option provides each participant the right to require the company or the ESOP to repurchase the common stock at the fair value as determined by independent appraisals. The purpose of the put option is to ensure that participants ultimately receive benefit payments in the form of cash.

Diversification - Participants who complete ten years of service and attain age 55 will enter a "qualified election period" in which the participant may diversify their accounts. The "qualified election period" is a six year period beginning when the noted requirements are met. Participants will be allowed to diversify up to 25% of their account out of the company's common stock during the first five years and up to 50% of their account in the sixth year and each year after until retirement. Any diversifications are recorded as benefits paid in the accompanying financial statements as the participants ultimately are receiving cash out of the plan, which is then generally rolled over into other qualified retirement accounts as directed by the participant.

Payment of benefits - Benefit payments may commence upon termination of employment, death, or disability. Benefits are paid in the form of a lump sum distribution.

Forfeitures - Any forfeitures of nonvested account balances may be used to pay plan expenses, reduce employer contributions or are allocated on an annual basis as additional employer contributions for the year based on the ratio of individual eligible compensation paid during the plan year to total eligible compensation paid during the plan year. Forfeited nonvested accounts allocated to participants were \$276,000 in 2025.

Administrative fees - Certain administrative costs and other expenses of the plan are paid by the company. Certain other expenses are paid by the plan and presented as administrative expenses in the accompanying statement of changes in net assets available for benefits. Such expenses include non-participant directed charges for investment advisory fees. Non-participant directed fees are allocated amongst participants pro rata based on individual account balances.

Voting rights - Generally, the plan trustee will vote the shares of the company's common stock held by the plan, including shares allocated to participant accounts. Participants have the right to vote the shares of the company's common stock allocated to their account in situations requiring a vote of the company's stockholders with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of the trade or business or similarly significant corporate transactions, as determined by the company's board of directors. With respect to unallocated shares, or allocated shares for which the plan trustee does not receive direction from the participants, the plan trustee shall, in its sole discretion, vote the shares relating to the approval or disapproval of the aforementioned corporate matters.

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

4. TAX STATUS

The Internal Revenue Service has determined and informed the plan sponsor by a letter dated December 8, 2017, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator and the plan's tax counsel believe that the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of December 31, 2025 and 2024. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

5. TERMINATION OF PLAN

The company reserves the right to terminate the plan at any time, subject to plan provisions. Upon termination of the plan, participants would become 100% vested in their account balances and the plan sponsor would direct the plan to pay any liabilities and expenses of the ESOP and to sell shares of the company's common stock held as collateral to the extent it determines such sale to be necessary in order to repay the related outstanding notes payable. Subsequently, the interest of each participant in the plan would be distributed to such participant at the time as prescribed by the plan document and the IRC.

6. PARTIES-IN-INTEREST

The plan holds shares of the company's common stock as its primary investment. The company is also the plan sponsor. As such, transactions between the plan and the company qualify as party-in-interest transactions. Interest expense recorded by the plan due to the company (see Note 7) was \$215,078 in 2025.

Certain of the plan's other investments are managed by Greatbanc and Morgan Stanley. Greatbanc and Morgan Stanley also hold custody of these investment assets and execute transactions in such assets. As such, transactions between the plan, Greatbanc and Morgan Stanley qualify as party-in-interest transactions. In addition, the plan has a number of other service providers. Any transactions between these providers, the company and the plan qualify as party-in-interest transactions.

All such party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

7. NOTES PAYABLE

The notes payable as of December 31 consist of the following:

	<u>2025</u>	<u>2024</u>
2012 term loan agreement with the company, used to purchase 259,064 shares of the company's common stock, secured by certain unallocated shares of the company's common stock, interest at 3.24%, principal payments of \$718,903 plus interest due through December 2032	\$ 5,032,318	\$5,751,220
2023 term loan agreement with the company, used to purchase 3,000 shares of the company's common stock, secured by certain unallocated shares of the company's common stock, interest at 1.00%, principal payments of \$20,857 plus interest due through December 2053	583,996	604,853

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
2024 term loan agreement with the company, used to purchase 9,000 shares of the company's common stock, secured by certain unallocated shares of the company's common stock, interest at 1.00%, principal payments of \$70,245 plus interest due through December 2054	\$ 2,037,104	\$2,107,350
2025 term loan agreement with the company, used to purchase 23,750 shares of the company's common stock, secured by certain unallocated shares of the company's common stock, interest at 4.62%, principal payments of \$213,885 plus interest due through December 2055	6,416,560	-
	<u>\$14,069,978</u>	<u>\$8,463,423</u>

The scheduled principal payments of the notes payable as of December 31, 2025 are as follows:

2026	\$ 1,023,890
2027	1,023,890
2028	1,023,890
2029	1,023,890
2030	1,023,890
Thereafter	8,950,528
	<u>\$14,069,978</u>

8. VESTED BENEFITS AVAILABLE FOR DISTRIBUTION

Vested benefits available for distribution related to participants who have terminated, became eligible for a required minimum distribution, diversification or deceased prior to the plan year end included as a component of net assets available for benefits totaled \$14,412,000 as of December 31, 2025.

9. INVESTMENT IN THE COMPANY'S COMMON STOCK

Investment in the company's common stock as of December 31 consists of the following:

	<u>2025</u>		<u>2024</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of shares	178,798	111,612	189,922	100,488
Cost	\$14,335,009	\$ 8,948,263	\$11,892,481	\$ 6,292,313
Fair value	\$52,296,903	\$32,645,006	\$51,313,103	\$27,149,767

ERISA-REQUIRED SUPPLEMENTARY INFORMATION

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer ID No: 42-0257081 Plan No: 002

As of December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
*	M.A. Ford Mfg. Co., Inc.	Common stocks 290,410 shares of common stock	\$ 23,283,272	\$ 84,941,909
	AIA Group Limited	Common stock	3,196	4,311
	L'Air Liquide S.A.	Common stock	2,242	3,437
	Airbnb, Inc.	Common stock	2,649	3,291
	Airbus SE	Common stock	1,583	1,560
	Allianz SE	Common stock	1,410	4,017
	Alnylam Pharmaceuticals, Inc.	Common stock	1,214	1,931
	Alphabet Inc.	Common stock	12,247	17,407
	Amazon.com, Inc.	Common stock	12,528	30,699
	Amdocs Limited	Common stock	4,061	3,652
	American Homes 4 Rent	Common stock	1,304	2,103
	American Tower Corporation	Common stock	4,737	4,193
	Apple Inc.	Common stock	7,688	17,758
	AppLovin Corporation	Common stock	2,010	4,023
	Ares Management Corporation	Common stock	1,118	1,121
	argenx SE	Common stock	3,862	5,441
	ASML Holding N.V.	Common stock	2,815	11,094
	AstraZeneca PLC	Common stock	3,662	5,452
	Atlas Copco AB (Class A)	Common stock	2,423	3,620
	Autodesk, Inc.	Common stock	1,911	5,342
	BAE Systems plc	Common stock	2,090	1,843
	Banco Santander, S.A.	Common stock	1,650	3,953
	Bank of America Corporation	Common stock	8,928	12,485
	Becton, Dickinson and Company	Common stock	4,379	4,369
	Block, Inc.	Common stock	3,978	4,149
	BP p.l.c.	Common stock	3,067	3,363
	Broadcom Inc.	Common stock	538	19,408
	Builders FirstSource, Inc.	Common stock	2,869	1,683
	Canadian Pacific Kansas City Limited	Common stock	4,032	3,851
	Capgemini SE	Common stock	1,555	1,990
	Celsius Holdings, Inc.	Common stock	1,611	1,693
	The Charles Schwab Corporation	Common stock	4,440	5,743
	Chevron Corporation	Common stock	6,237	7,150
	Chipotle Mexican Grill, Inc.	Common stock	3,389	2,115
	Cintas Corporation	Common stock	2,198	2,816
	Clean Harbors, Inc.	Common stock	2,901	4,340
	Compagnie Financière Richemont SA	Common stock	2,448	3,323
	Compass Group PLC	Common stock	3,155	3,010
	ConocoPhillips	Common stock	5,520	4,902
	Contemporary Amperex Technology	Common stock	1,888	1,997
	Corebridge Financial, Inc.	Common stock	4,878	6,004
	Corteva, Inc.	Common stock	2,442	4,722
	CrowdStrike Holdings, Inc. Class A	Common stock	2,476	9,051
	CVS Health Corporation	Common stock	5,030	8,174
	DBS Group Holdings Ltd	Common stock	1,607	5,264
	Deutsche Telekom AG	Common stock	2,661	3,313
	Diageo plc	Common stock	2,178	1,462
	DocuSign, Inc.	Common stock	779	1,154
	Doximity, Inc. Class A	Common stock	974	1,499
	e.l.f. Beauty, Inc.	Common stock	2,693	1,366
	Eastman Chemical Company	Common stock	4,488	3,117
	Eaton Corporation plc	Common stock	1,471	3,763
	Elanco Animal Health Incorporated	Common stock	2,730	4,775
	Engie SA	Common stock	2,331	2,816
	EQT Corporation	Common stock	2,967	8,040
	Equinix, Inc.	Common stock	3,925	4,156
	EssilorLuxottica Societe anonyme	Common stock	1,966	1,709
	Fairfax Financial Holdings Limited	Common stock	3,800	12,091
	Fifth Third Bancorp	Common stock	4,828	5,383
	First Horizon Corporation	Common stock	3,389	4,947
	Fortune Brands Innovations, Inc.	Common stock	4,489	2,674
	Freeport-McMoRan Inc.	Common stock	4,020	8,939
	Genuine Parts Company	Common stock	2,899	3,021
	Gilead Sciences, Inc.	Common stock	2,686	5,258
	Global Payments Inc.	Common stock	2,773	2,633
	GXO Logistics, Inc.	Common stock	3,419	3,794
	Heineken N.V.	Common stock	1,712	1,619
	Hilton Worldwide Holdings Inc.	Common stock	889	907
	Hitachi, Ltd.	Common stock	1,287	2,577
	Hong Kong Exchanges and Clearing Limited	Common stock	1,648	1,837
	HOYA Corporation	Common stock	1,712	2,866
	HubSpot, Inc.	Common stock	2,923	3,438

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
Employer ID No: 42-0257081 Plan No: 002
As of December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		Common stocks (continued)		
	Iberdrola, S.A.	Common stock	\$ 2,189	\$ 3,356
	IDEXX Laboratories, Inc.	Common stock	1,751	2,649
	Industria de Diseño Textil, S.A. (Inditex)	Common stock	1,737	3,209
	Infineon Technologies AG	Common stock	2,277	3,130
	Insulet Corporation	Common stock	1,404	1,519
	Intercontinental Exchange, Inc.	Common stock	4,949	5,375
	InterContinental Hotels Group PLC	Common stock	1,527	2,831
	International Flavors & Fragrances Inc.	Common stock	4,258	3,746
	Intuit Inc.	Common stock	3,005	3,914
	Intuitive Surgical, Inc.	Common stock	2,297	4,603
	ITOCHU Corporation	Common stock	2,855	4,039
	Johnson & Johnson	Common stock	5,531	9,181
	Johnson Controls International plc	Common stock	3,252	8,331
	Kao Corporation	Common stock	3,277	3,036
	KBC Group NV	Common stock	1,574	3,543
	Kering SA	Common stock	1,472	1,445
	Keurig Dr Pepper Inc.	Common stock	3,579	3,725
	Kingspan Group plc	Common stock	1,916	1,797
	Koninklijke Ahold Delhaize N.V.	Common stock	2,017	2,465
	Koninklijke KPN N.V.	Common stock	2,334	2,821
	Legrand S.A.	Common stock	3,082	4,573
	Liberty Media Corporation Series C Liberty SiriusXM	Common stock	1,035	1,803
	Linde plc	Common stock	1,886	1,886
	London Stock Exchange Group plc	Common stock	1,566	2,077
	Lonza Group AG	Common stock	3,192	3,481
	L3Harris Technologies, Inc.	Common stock	745	2,668
	Maurbeni Coporation	Common stock	1,732	3,259
	Medtronic plc	Common stock	4,023	4,489
	Meta Platforms, Inc.	Common stock	2,811	15,935
	MGIC Investment Corporation	Common stock	2,165	5,318
	Microchip Technology Incorporated	Common stock	2,151	2,874
	Micron Technology, Inc.	Common stock	1,561	8,132
	Microsoft Corporation	Common stock	4,584	14,485
	Mitsubishi UFJ Financial Group, Inc.	Common stock	3,822	4,314
	Mitsui Fudosan Co., Ltd.	Common stock	1,547	1,545
	Monster Beverage Corporation	Common stock	1,237	3,098
	Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Munich Re)	Common stock	1,630	3,922
	Murphy USA Inc.	Common stock	1,443	3,932
	Natera, Inc.	Common stock	1,936	2,725
	NatWest Group plc	Common stock	2,358	4,060
	Nestlé S.A.	Common stock	8,401	9,587
	Netflix, Inc.	Common stock	1,973	8,024
	Newmont Corporation	Common stock	3,069	5,996
	Nintendo Co Ltd Adr New	Common stock	2,804	2,108
	Nordea Bank Abp	Common stock	2,114	3,381
	Novartis AG ADR	Common stock	3,071	3,759
	Novonosis (Novozymes) B ADR	Common stock	2,359	2,151
	NVIDIA Corporation	Common stock	8,499	29,840
	OneMain Holdings, Inc.	Common stock	1,574	4,718
	Oracle Corporation	Common stock	1,525	1,009
	Palantir Technologies Inc.	Common stock	2,244	2,763
	Palo Alto Networks, Inc.	Common stock	1,660	5,431
	PayPal Holdings, Inc.	Common stock	2,907	2,265
	Performance Food Group Company	Common stock	1,849	2,680
	PG&E Corporation	Common stock	6,430	5,287
	Pinterest, Inc. Class A	Common stock	2,122	1,960
	Plains GP Holdings, L.P.	Common stock	4,710	4,517
	PPL Corporation	Common stock	3,787	4,272
	Prosus N.V.	Common stock	1,583	1,390
	Recruit Holdings Co., Ltd.	Common stock	1,068	1,863
	RELX PLC	Common stock	887	1,868
	Rice Acquisition Corporation 3	Common stock	1,681	1,617
	Rio Tinto Group	Common stock	2,956	3,843
	Roche Holding AG	Common stock	2,037	2,095
	RTX Corporation	Common stock	1,217	3,642
	Ryan Specialty Holdings, Inc.	Common stock	3,959	3,203
	S&P Global Inc.	Common stock	1,540	3,829
	Safran SA	Common stock	1,810	5,259
	Salesforce, Inc.	Common stock	6,125	6,495
	SAP SE	Common stock	1,939	2,304
	Sea Limited	Common stock	1,544	1,250

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

Employer ID No: 42-0257081 Plan No: 002

As of December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		Common stocks (continued)		
	ServiceNow, Inc.	Common stock	\$ 3,222	\$ 3,667
	Shell plc	Common stock	3,088	4,001
	The Sherwin-Williams Company	Common stock	2,655	3,350
	Siemens Aktiengesellschaft	Common stock	6,963	9,335
	SLB N.V.	Common stock	6,216	5,565
	Snowflake Inc. Class A	Common stock	1,125	1,794
	Sony Group Corporation	Common stock	2,663	5,402
	SSE plc	Common stock	1,857	2,400
	Standard Chartered PLC	Common stock	1,822	1,966
	Starbucks Corporation	Common stock	2,685	2,408
	Sumitomo Mitsui Financial Group, Inc.	Common stock	1,415	1,381
	Suzuki Motor Corporation	Common stock	2,666	3,355
	Synopsys, Inc.	Common stock	2,357	2,650
	Taiwan Semiconductor Manufacturing Company Limited	Common stock	3,021	10,438
	Talen Energy Corporation	Common stock	3,600	5,341
	TE Connectivity Ltd.	Common stock	1,291	5,110
	Teck Resources Limited	Common stock	5,687	5,986
	Tesla, Inc.	Common stock	2,500	5,326
	Thermo Fisher Scientific Inc.	Common stock	917	3,761
	The TJX Companies, Inc.	Common stock	4,095	6,652
	TKO Group Holdings, Inc.	Common stock	802	1,618
	Tokio Marine Holdings, Inc.	Common stock	1,114	2,210
	Tokyo Electron Limited	Common stock	1,641	1,772
	TotalEnergies SE	Common stock	2,028	3,523
	Toyota Motor Corporation	Common stock	1,445	1,519
	Tractor Supply Company	Common stock	2,214	2,004
	Uber Technologies, Inc.	Common stock	1,025	2,805
	UCB SA	Common stock	2,886	4,159
	UniCredit S.p.A.	Common stock	896	3,653
	UnitedHealth Group Incorporated	Common stock	2,591	5,306
	Vertex Pharmaceuticals Incorporated	Common stock	3,727	9,032
	Vinci S.A.	Common stock	1,461	2,004
	Visa Inc.	Common stock	4,535	11,515
	Vistra Corp.	Common stock	849	2,349
	Volvo AB	Common stock	1,349	2,528
	W.W. Grainger, Inc.	Common stock	1,088	4,874
	The Walt Disney Company	Common stock	6,168	7,128
	Webster Financial Corporation	Common stock	1,217	1,222
	WESCO International, Inc.	Common stock	2,615	3,567
	31 Group PLC	Common stock	1,567	3,346
		Cash and cash equivalents		
*	Morgan Stanley Bank N.A.	Money Market Deposit Account	21,776	21,776
	Goldman Sachs	Financial Square Government Fund	1,670,649	1,670,649
	Discover Bank	Certificate of deposit, interest at 5.00%, matures November 2027	35,000	36,055
	Discover Bank	Certificate of deposit, interest at 4.95%, matures November 2026	35,000	35,425
	Goldman Sachs	Certificate of deposit, interest at 1.00%, matures September 2026	10,000	10,293
		Corporate bonds		
	APA Corporation	Corporate bond, coupon rate at 4.25%, matures January 2030	13,317	13,736
	Boston Medical Center Corporation	Corporate bond, coupon rate at 4.52%, matures July 2026	19,956	19,985
	Elevance Health, Inc.	Corporate bond, coupon rate at 4.10%, matures May 2032	28,784	29,202
	The Estée Lauder Companies Inc.	Corporate bond, coupon rate at 4.65%, matures May 2033	38,647	39,235
	FirstEnergy Corp.	Corporate bond, coupon rate at 3.90%, matures July 2027	29,606	29,911
	General Dynamics Corporation	Corporate bond, coupon rate at 3.75%, matures May 2028	29,658	30,074
	The Goldman Sachs Group, Inc.	Corporate bond, coupon rate at 3.80%, matures March 2030	23,875	24,622
	HP Inc.	Corporate bond, coupon rate at 4.00%, matures April 2029	29,379	29,685
	The Bank of New York Mellon	Corporate bond, coupon rate at 6.47%, matures October 2034	27,269	27,995
	JPMorgan Chase & Co.	Corporate bond, coupon rate at 2.96%, matures May 2031	39,367	40,598
	Newmont Corporation / Newcrest Finance	Corporate bond, coupon rate at 3.25%, matures May 2030	15,056	18,377
*	Represents a party-in-interest			

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Employer ID No: 42-0257081 Plan No: 002

For the Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
M.A. Ford. Mfg. Co., Inc.	Purchase of 23,750 shares of M.A. Ford Mfg. Co., Inc. common stock	\$ 6,416,560	\$ -	\$ -	\$ -	\$ 6,416,560	\$ 6,416,560	\$ -

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Employer ID No: 42-0257081 Plan No: 002

For the Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
M.A. Ford. Mfg. Co., Inc.	Purchase of 23,750 shares of M.A. Ford Mfg. Co., Inc. common stock	\$ 6,416,560	\$ -	\$ -	\$ -	\$ 6,416,560	\$ 6,416,560	\$ -

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer ID No: 42-0257081 Plan No: 002

As of December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
*	M.A. Ford Mfg. Co., Inc.	Common stocks 290,410 shares of common stock	\$ 23,283,272	\$ 84,941,909
	AIA Group Limited	Common stock	3,196	4,311
	L'Air Liquide S.A.	Common stock	2,242	3,437
	Airbnb, Inc.	Common stock	2,649	3,291
	Airbus SE	Common stock	1,583	1,560
	Allianz SE	Common stock	1,410	4,017
	Alnylam Pharmaceuticals, Inc.	Common stock	1,214	1,931
	Alphabet Inc.	Common stock	12,247	17,407
	Amazon.com, Inc.	Common stock	12,528	30,699
	Amdocs Limited	Common stock	4,061	3,652
	American Homes 4 Rent	Common stock	1,304	2,103
	American Tower Corporation	Common stock	4,737	4,193
	Apple Inc.	Common stock	7,688	17,758
	AppLovin Corporation	Common stock	2,010	4,023
	Ares Management Corporation	Common stock	1,118	1,121
	argenx SE	Common stock	3,862	5,441
	ASML Holding N.V.	Common stock	2,815	11,094
	AstraZeneca PLC	Common stock	3,662	5,452
	Atlas Copco AB (Class A)	Common stock	2,423	3,620
	Autodesk, Inc.	Common stock	1,911	5,342
	BAE Systems plc	Common stock	2,090	1,843
	Banco Santander, S.A.	Common stock	1,650	3,953
	Bank of America Corporation	Common stock	8,928	12,485
	Becton, Dickinson and Company	Common stock	4,379	4,369
	Block, Inc.	Common stock	3,978	4,149
	BP p.l.c.	Common stock	3,067	3,363
	Broadcom Inc.	Common stock	538	19,408
	Builders FirstSource, Inc.	Common stock	2,869	1,683
	Canadian Pacific Kansas City Limited	Common stock	4,032	3,851
	Capgemini SE	Common stock	1,555	1,990
	Celsius Holdings, Inc.	Common stock	1,611	1,693
	The Charles Schwab Corporation	Common stock	4,440	5,743
	Chevron Corporation	Common stock	6,237	7,150
	Chipotle Mexican Grill, Inc.	Common stock	3,389	2,115
	Cintas Corporation	Common stock	2,198	2,816
	Clean Harbors, Inc.	Common stock	2,901	4,340
	Compagnie Financière Richemont SA	Common stock	2,448	3,323
	Compass Group PLC	Common stock	3,155	3,010
	ConocoPhillips	Common stock	5,520	4,902
	Contemporary Amperex Technology	Common stock	1,888	1,997
	Corebridge Financial, Inc.	Common stock	4,878	6,004
	Corteva, Inc.	Common stock	2,442	4,722
	CrowdStrike Holdings, Inc. Class A	Common stock	2,476	9,051
	CVS Health Corporation	Common stock	5,030	8,174
	DBS Group Holdings Ltd	Common stock	1,607	5,264
	Deutsche Telekom AG	Common stock	2,661	3,313
	Diageo plc	Common stock	2,178	1,462
	DocuSign, Inc.	Common stock	779	1,154
	Doximity, Inc. Class A	Common stock	974	1,499
	e.l.f. Beauty, Inc.	Common stock	2,693	1,366
	Eastman Chemical Company	Common stock	4,488	3,117
	Eaton Corporation plc	Common stock	1,471	3,763
	Elanco Animal Health Incorporated	Common stock	2,730	4,775
	Engie SA	Common stock	2,331	2,816
	EQT Corporation	Common stock	2,967	8,040
	Equinix, Inc.	Common stock	3,925	4,156
	EssilorLuxottica Societe anonyne	Common stock	1,966	1,709
	Fairfax Financial Holdings Limited	Common stock	3,800	12,091
	Fifth Third Bancorp	Common stock	4,828	5,383
	First Horizon Corporation	Common stock	3,389	4,947
	Fortune Brands Innovations, Inc.	Common stock	4,489	2,674
	Freeport-McMoRan Inc.	Common stock	4,020	8,939
	Genuine Parts Company	Common stock	2,899	3,021
	Gilead Sciences, Inc.	Common stock	2,686	5,258
	Global Payments Inc.	Common stock	2,773	2,633
	GXO Logistics, Inc.	Common stock	3,419	3,794
	Heineken N.V.	Common stock	1,712	1,619
	Hilton Worldwide Holdings Inc.	Common stock	889	907
	Hitachi, Ltd.	Common stock	1,287	2,577
	Hong Kong Exchanges and Clearing Limited	Common stock	1,648	1,837
	HOYA Corporation	Common stock	1,712	2,866
	HubSpot, Inc.	Common stock	2,923	3,438

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
Employer ID No: 42-0257081 Plan No: 002
As of December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		Common stocks (continued)		
	Iberdrola, S.A.	Common stock	\$ 2,189	\$ 3,356
	IDEXX Laboratories, Inc.	Common stock	1,751	2,649
	Industria de Diseño Textil, S.A. (Inditex)	Common stock	1,737	3,209
	Infineon Technologies AG	Common stock	2,277	3,130
	Insulet Corporation	Common stock	1,404	1,519
	Intercontinental Exchange, Inc.	Common stock	4,949	5,375
	InterContinental Hotels Group PLC	Common stock	1,527	2,831
	International Flavors & Fragrances Inc.	Common stock	4,258	3,746
	Intuit Inc.	Common stock	3,005	3,914
	Intuitive Surgical, Inc.	Common stock	2,297	4,603
	ITOCHU Corporation	Common stock	2,855	4,039
	Johnson & Johnson	Common stock	5,531	9,181
	Johnson Controls International plc	Common stock	3,252	8,331
	Kao Corporation	Common stock	3,277	3,036
	KBC Group NV	Common stock	1,574	3,543
	Kering SA	Common stock	1,472	1,445
	Keurig Dr Pepper Inc.	Common stock	3,579	3,725
	Kingspan Group plc	Common stock	1,916	1,797
	Koninklijke Ahold Delhaize N.V.	Common stock	2,017	2,465
	Koninklijke KPN N.V.	Common stock	2,334	2,821
	Legrand S.A.	Common stock	3,082	4,573
	Liberty Media Corporation Series C Liberty SiriusXM	Common stock	1,035	1,803
	Linde plc	Common stock	1,886	1,886
	London Stock Exchange Group plc	Common stock	1,566	2,077
	Lonza Group AG	Common stock	3,192	3,481
	L3Harris Technologies, Inc.	Common stock	745	2,668
	Maurbeni Coporation	Common stock	1,732	3,259
	Medtronic plc	Common stock	4,023	4,489
	Meta Platforms, Inc.	Common stock	2,811	15,935
	MGIC Investment Corporation	Common stock	2,165	5,318
	Microchip Technology Incorporated	Common stock	2,151	2,874
	Micron Technology, Inc.	Common stock	1,561	8,132
	Microsoft Corporation	Common stock	4,584	14,485
	Mitsubishi UFJ Financial Group, Inc.	Common stock	3,822	4,314
	Mitsui Fudosan Co., Ltd.	Common stock	1,547	1,545
	Monster Beverage Corporation	Common stock	1,237	3,098
	Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Munich Re)	Common stock	1,630	3,922
	Murphy USA Inc.	Common stock	1,443	3,932
	Natera, Inc.	Common stock	1,936	2,725
	NatWest Group plc	Common stock	2,358	4,060
	Nestlé S.A.	Common stock	8,401	9,587
	Netflix, Inc.	Common stock	1,973	8,024
	Newmont Corporation	Common stock	3,069	5,996
	Nintendo Co Ltd Adr New	Common stock	2,804	2,108
	Nordea Bank Abp	Common stock	2,114	3,381
	Novartis AG ADR	Common stock	3,071	3,759
	Novonosis (Novozymes) B ADR	Common stock	2,359	2,151
	NVIDIA Corporation	Common stock	8,499	29,840
	OneMain Holdings, Inc.	Common stock	1,574	4,718
	Oracle Corporation	Common stock	1,525	1,009
	Palantir Technologies Inc.	Common stock	2,244	2,763
	Palo Alto Networks, Inc.	Common stock	1,660	5,431
	PayPal Holdings, Inc.	Common stock	2,907	2,265
	Performance Food Group Company	Common stock	1,849	2,680
	PG&E Corporation	Common stock	6,430	5,287
	Pinterest, Inc. Class A	Common stock	2,122	1,960
	Plains GP Holdings, L.P.	Common stock	4,710	4,517
	PPL Corporation	Common stock	3,787	4,272
	Prosus N.V.	Common stock	1,583	1,390
	Recruit Holdings Co., Ltd.	Common stock	1,068	1,863
	RELX PLC	Common stock	887	1,868
	Rice Acquisition Corporation 3	Common stock	1,681	1,617
	Rio Tinto Group	Common stock	2,956	3,843
	Roche Holding AG	Common stock	2,037	2,095
	RTX Corporation	Common stock	1,217	3,642
	Ryan Specialty Holdings, Inc.	Common stock	3,959	3,203
	S&P Global Inc.	Common stock	1,540	3,829
	Safran SA	Common stock	1,810	5,259
	Salesforce, Inc.	Common stock	6,125	6,495
	SAP SE	Common stock	1,939	2,304
	Sea Limited	Common stock	1,544	1,250

M.A. Ford Mfg. Co., Inc. Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

Employer ID No: 42-0257081 Plan No: 002

As of December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		Common stocks (continued)		
	ServiceNow, Inc.	Common stock	\$ 3,222	\$ 3,667
	Shell plc	Common stock	3,088	4,001
	The Sherwin-Williams Company	Common stock	2,655	3,350
	Siemens Aktiengesellschaft	Common stock	6,963	9,335
	SLB N.V.	Common stock	6,216	5,565
	Snowflake Inc. Class A	Common stock	1,125	1,794
	Sony Group Corporation	Common stock	2,663	5,402
	SSE plc	Common stock	1,857	2,400
	Standard Chartered PLC	Common stock	1,822	1,966
	Starbucks Corporation	Common stock	2,685	2,408
	Sumitomo Mitsui Financial Group, Inc.	Common stock	1,415	1,381
	Suzuki Motor Corporation	Common stock	2,666	3,355
	Synopsys, Inc.	Common stock	2,357	2,650
	Taiwan Semiconductor Manufacturing Company Limited	Common stock	3,021	10,438
	Talen Energy Corporation	Common stock	3,600	5,341
	TE Connectivity Ltd.	Common stock	1,291	5,110
	Teck Resources Limited	Common stock	5,687	5,986
	Tesla, Inc.	Common stock	2,500	5,326
	Thermo Fisher Scientific Inc.	Common stock	917	3,761
	The TJX Companies, Inc.	Common stock	4,095	6,652
	TKO Group Holdings, Inc.	Common stock	802	1,618
	Tokio Marine Holdings, Inc.	Common stock	1,114	2,210
	Tokyo Electron Limited	Common stock	1,641	1,772
	TotalEnergies SE	Common stock	2,028	3,523
	Toyota Motor Corporation	Common stock	1,445	1,519
	Tractor Supply Company	Common stock	2,214	2,004
	Uber Technologies, Inc.	Common stock	1,025	2,805
	UCB SA	Common stock	2,886	4,159
	UniCredit S.p.A.	Common stock	896	3,653
	UnitedHealth Group Incorporated	Common stock	2,591	5,306
	Vertex Pharmaceuticals Incorporated	Common stock	3,727	9,032
	Vinci S.A.	Common stock	1,461	2,004
	Visa Inc.	Common stock	4,535	11,515
	Vistra Corp.	Common stock	849	2,349
	Volvo AB	Common stock	1,349	2,528
	W.W. Grainger, Inc.	Common stock	1,088	4,874
	The Walt Disney Company	Common stock	6,168	7,128
	Webster Financial Corporation	Common stock	1,217	1,222
	WESCO International, Inc.	Common stock	2,615	3,567
	31 Group PLC	Common stock	1,567	3,346
		Cash and cash equivalents		
*	Morgan Stanley Bank N.A.	Money Market Deposit Account	21,776	21,776
	Goldman Sachs	Financial Square Government Fund	1,670,649	1,670,649
	Discover Bank	Certificate of deposit, interest at 5.00%, matures November 2027	35,000	36,055
	Discover Bank	Certificate of deposit, interest at 4.95%, matures November 2026	35,000	35,425
	Goldman Sachs	Certificate of deposit, interest at 1.00%, matures September 2026	10,000	10,293
		Corporate bonds		
	APA Corporation	Corporate bond, coupon rate at 4.25%, matures January 2030	13,317	13,736
	Boston Medical Center Corporation	Corporate bond, coupon rate at 4.52%, matures July 2026	19,956	19,985
	Elevance Health, Inc.	Corporate bond, coupon rate at 4.10%, matures May 2032	28,784	29,202
	The Estée Lauder Companies Inc.	Corporate bond, coupon rate at 4.65%, matures May 2033	38,647	39,235
	FirstEnergy Corp.	Corporate bond, coupon rate at 3.90%, matures July 2027	29,606	29,911
	General Dynamics Corporation	Corporate bond, coupon rate at 3.75%, matures May 2028	29,658	30,074
	The Goldman Sachs Group, Inc.	Corporate bond, coupon rate at 3.80%, matures March 2030	23,875	24,622
	HP Inc.	Corporate bond, coupon rate at 4.00%, matures April 2029	29,379	29,685
	The Bank of New York Mellon	Corporate bond, coupon rate at 6.47%, matures October 2034	27,269	27,995
	JPMorgan Chase & Co.	Corporate bond, coupon rate at 2.96%, matures May 2031	39,367	40,598
	Newmont Corporation / Newcrest Finance	Corporate bond, coupon rate at 3.25%, matures May 2030	15,056	18,377
*	Represents a party-in-interest			