Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ 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
FARMERS UNION INDUSTRIES, LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1961

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)
FARMERS UNION INDUSTRIES, LLC

BOX 319
REDWOOD FALLS, MN 56283

2b Employer Identification Number (EIN)
20-3001031

2c Plan Sponsor's telephone number
507-637-2938

2d Business code (see instructions)
311610

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.	10/05/2026	BRENDAN ROUZER
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	298
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	43
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	42
b	Retired or separated participants receiving benefits	**6b**	161
c	Other retired or separated participants entitled to future benefits	**6c**	50
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	253
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	41
f	Total. Add lines **6d** and **6e**.	**6f**	294
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
FARMERS UNION INDUSTRIES, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FARMERS UNION INDUSTRIES, LLC

D Employer Identification Number (EIN)
20-3001031

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	43402352
b Actuarial value	**2b**	43402352

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	200	24519203	24519203
b For terminated vested participants	63	3128246	3128246
c For active participants	43	3182222	3182222
d Total	306	30829671	30829671

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	109500
c Target normal cost	**6c**	109500

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 07/29/2026

LEE TOWNSEND
Type or print name of actuary

26-08109
Most recent enrollment number

MILLIMAN, INC.
Firm name

312-873-9640
Telephone number (including area code)

71 S. WACKER DRIVE
31ST FLOOR
CHICAGO, IL 60606
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3383476
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3383476
10	Interest on line 9 using prior year's actual return of 14.22 %	0	481130
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3864606

Part III Funding Percentages

14	Funding target attainment percentage	14	128.24 %
15	Adjusted funding target attainment percentage	15	140.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	109500
b Excess assets, if applicable, but not greater than line 31a	**31b**	109500

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
FARMERS UNION INDUSTRIES, LLC RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
FARMERS UNION INDUSTRIES, LLC	20-3001031	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERRILL LYNCH, PIERCE, FENNER SMITH

13-5674085

(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?
51 52 60 71	BROKERAGE	253202	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BANK OF AMERICA

94-1687665

(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?
21	TRUSTEE	70716	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	ACTUARY	27157	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SAGE

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT ADVISOR	12673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS AG

13-2638166

(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	INVESTMENT ADVISOR	6466	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(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?
13 15	CONTRACT ADMINISTRATOR	5878	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MERRILL LYNCH, PIERCE, FENNER SMITH

13-5674085

(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?
62	BROKERAGE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
FARMERS UNION INDUSTRIES, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS UNION INDUSTRIES, LLC

D Employer Identification Number (EIN)
20-3001031

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	16700	1477
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	105465	430608
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2964815	949657
(2) U.S. Government securities	1c(2)	5105918	5395844
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	921767	19694319
(B) All other	1c(3)(B)	1263768	10706302
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	30337608	0
(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)	2322233	8905622
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	364078	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	43402352	46083829
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	43402352	46083829

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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	214367	
(B) U.S. Government securities	2b(1)(B)	187456	
(C) Corporate debt instruments	2b(1)(C)	303970	
(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)		705793
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	393834	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	133272	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		527106
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	224750864	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	220730612	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4020252
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-137964	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-137964

		(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)		168997
c Other income	2c		112648
d Total income. Add all **income** amounts in column (b) and enter total	2d		5396832
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2332936	
(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)		2332936
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	5878	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	272256	
(6) Bank or trust company trustee/custodial fees	2i(6)	70716	
(7) Actuarial fees	2i(7)	27157	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6412	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		382419
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2715355
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2681477
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: CARLSONSV, LLP **(2)** EIN: 41-1562398

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581499.

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
FARMERS UNION INDUSTRIES, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS UNION INDUSTRIES, LLC

D Employer Identification Number (EIN)
20-3001031

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 94-1687665

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705218A .

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Management
Farmers Union Industries, LLC Retirement Plan
Redwood Falls, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of Farmers Union Industries, LLC Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

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

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

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Farmers Union Industries, LLC Retirement 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 Farmers Union Industries, LLC Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of Plan year) and schedule of reportable transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion-

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



Amery, Wisconsin
September 28, 2026

Attachment to Schedule SB, Line 22 – Weighted Average Retirement Age
Farmers Union Industries, LLC Retirement Plan
EIN 20-3001031 / PN 001

Participants are assumed to retire at the earlier of attainment of age 62 and the completion of 10 years of service, or normal retirement age.

Age	Percentage
62	100%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Farmers Union Industries, LLC Retirement Plan
EIN 20-3001031 / PN 001

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 5.75% per year) or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Farmers Union Industries, LLC Retirement Plan
EIN 20-3001031 / PN 001

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding
Segment 1 (0–5 years)	5.00%
Segment 2 (5–20 years)	5.27%
Segment 3 (20+ years)	5.50%
Effective Interest Rate	5.31%

24-month average segment rates, with a zero month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Asset Returns

5.75% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Administrative Expenses

Effective January 1, 2025, the administrative expense load was updated to $109,500, payable at the beginning of the year. This is the estimated administrative expenses that Farmers Union Industries expected to pay from the trust during 2025 and will be reviewed and updated annually. Previously, no administrative expenses were paid from the trust.

Compensation Increases

Not applicable (all benefits are frozen).

Taxable Wage Base Increases

Not applicable (all benefits are frozen).

Maximum Benefit and Annual Compensation Limitation Increases

0% per year as required by statue.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on Milliman's judgment and continual review of experience.

Mortality

Statutory generational mortality tables based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

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

Farmers Union Industries, LLC Retirement Plan

EIN 20-3001031 / PN 001

Disability

None assumed.

Termination

V Table from August 1992 Pension Forum published by the Society of Actuaries. Selected rates are as follows:

Age	Probability
25	13.60%
30	10.11%
35	7.91%
40	6.51%
45	5.51%
50 4.51% 55+	0.00%

Retirement

Participants are assumed to retire at the earlier of attainment of age 62 and the completion of 10 years of service, or normal retirement age.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement is assumed to occur at the beginning of the year.

Form of Payment

All participants are assumed to elect the straight life annuity form of payment.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Schedule SB, Part V – Summary of Plan Provisions

Farmers Union Industries, LLC Retirement Plan

EIN 20-3001031 / PN 001

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued benefit
The accrued benefit for each participant is determined using the same formula that is used to compute such participant's normal retirement benefit, taking into account the participant's years of service and compensation through the date of determination. The accrued benefit is frozen as of March 23, 2009.

Compensation
Compensation reflects the amount reported on Form W-2 while as a participant in the Plan. As such, compensation excludes amounts that are treated as salary reduction contributions and used to purchase nontaxable benefits under Section 125 or 401(k) of the Internal Revenue Code.

The compensation period is the 12-month period that begins each January 1 and ends each December 31.

Effective date
The original effective date of Plan A was October 1, 1961. The effective date of Plan B was October 1, 1973. The merged plan was effective July 1, 1989.

Eligibility requirements
Employees are eligible to participate in the plan upon the completion of one year of service. There is no age requirement. Employees of Petcare Systems, Inc. are not eligible to participate in the Plan.

Entry date
Entry date means the first of the month coinciding with or next following the date that the eligibility requirements are met. No employees not participating in the Plan as of March 23, 2009, may enter the Plan.

Final average monthly compensation
$1/12^{th}$ of the average of the highest 5 consecutive plan year's compensation during which the participant was an eligible employee. Compensation earned after March 23, 2009, is not considered in the determination of the average.

Normal retirement age
The normal retirement age is the earlier of (i) the later of age 65 and the fifth anniversary of participating in the Pension Plan, and (ii) age 62 with the completion of ten years of service.

Normal retirement date
A participant's normal retirement date is the last day of the month that coincides with the date on which the participant attains normal retirement age.

Plan sponsor
The Farmers Union Industries, LLC is both the plan sponsor and the plan administrator.

Plan year
The plan year is the 12-month period beginning January 1 and ending December 31.

Schedule SB, Part V – Summary of Plan Provisions

Farmers Union Industries, LLC Retirement Plan

EIN 20-3001031 / PN 001

Vested accrued benefit

A participant's vested accrued benefit as of a given date is equal to the product of his accrued benefit multiplied by his vested percentage as of that same date.

Vesting schedule

Participant's vested percentage will be 100% upon the completion of 5 years of vesting service. Prior to the completion of 5 years of vesting service, a participant's vested percentage is zero.

Year of service

For eligibility purposes

Years of service for purposes of eligibility to participate in the Plan are referred to as years of eligibility service and are determined using the hours of service method.

A year of eligibility service is credited for each computation period during which an employee is credited with at least 1,000 hours of service. A computation period is the 12 consecutive month period beginning with the employee's employment commencement date.

All of an employee's years of eligibility service are taken into account in determining his eligibility to participate.

For vesting purposes

Years of service for purposes of computing a participant's vested percentage are referred to as years of vesting service and are determined using the hours of service method.

A year of vesting service is credited for each plan year in which an employee is credited with at least 1,000 hours of service.

All of an employee's years of vesting service are taken into account in determining his vested percentage.

For benefit accrual purposes

Years of service for purposes of computing a participant's accrued benefit are referred to as years of benefit accrual service and are determined using the hours of service method.

A year of benefit accrual service is credited for each plan year in which a participant is credited with at least 1,000 hours of service. For years where the participant works less than 1,000 hours, the participant shall receive one month of service for each full month the participant worked at least 83 1/3 hours. Service earned after March 23, 2009, is not considered in the determination of benefit service.

A participant’s benefit accrual service includes:

(a) years of benefit accrual service earned while the employee is employed in an eligible employee classification, and

(b) years of benefit accrual service earned after the July 1, 1983.

Schedule SB, Part V – Summary of Plan Provisions
Farmers Union Industries, LLC Retirement Plan
EIN 20-3001031 / PN 001

Normal retirement

Each participant who becomes eligible for a normal retirement benefit under the plan will be entitled to receive a monthly retirement pension benefit beginning at the participant's normal retirement date and payable in the normal benefit form.

(a) Normal retirement benefit

A participant's who entered the Plan before July 1, 1989, the normal retirement benefit is a monthly pension benefit commencing on his normal retirement date payable in the normal benefit form in an amount equal to the sum of the following:

The participants accrued benefit as of June 30, 1989, under the prior plan, plus

1.6% of final average monthly compensation multiplied by years of credited service earned on and after July 1, 1989, plus

0.63% of the excess of final average monthly compensation in excess of covered compensation, multiplied by the number of years of credited service earned on and after July 1, 1989, up to a maximum of 35 years of credited service (former Plan B participants), or a maximum of 35 years of credited service minus the number of years of credited service earned as of July 1, 1989 (former Plan A participants).

But not less than the following, if the participant was participating in the Plan on July 1, 1996:

1.6% of final average monthly compensation multiplied by years of credited service, plus

0.63% of the excess of final average monthly compensation in excess of covered compensation, multiplied by the number of years of credited service up to a maximum of 35 years of credited service.

For all other participants the normal retirement benefit is as follows:

1.6% of final average monthly compensation multiplied by years of credited service, plus

0.63% of the excess of final average monthly compensation in excess of covered compensation, multiplied by the number of years of credited service up to a maximum of 35 years of credited service.

For all participants the normal retirement benefit is frozen as March 23, 2009:

(b) Normal benefit Form

Lifetime Pension - Monthly pension benefit equal to the participant's normal retirement benefit payable for the lifetime of the participant with payments terminating upon the death of the participant.

Schedule SB, Part V – Summary of Plan Provisions

Farmers Union Industries, LLC Retirement Plan

EIN 20-3001031 / PN 001

Early retirement

A participant or former participant who has attained age 55 and completed ten years of vesting service will be eligible to elect to receive an early retirement benefit beginning at the participant's early retirement date and payable in the normal benefit form.

(a) Early retirement date

A participant's early retirement date is the first day of a month so elected by the participant after attainment of the early retirement criteria.

(b) Early retirement benefit

A participant's early retirement benefit is equal to the participant's accrued benefit determined as of his early retirement date (or his date of determination whichever is earlier) reduced by $1/15^{th}$ for each of the first five years and $1/30^{th}$ for each of the next five years by which the early retirement date precedes his normal retirement date.

Late retirement

An active participant who continues his employment with the employer beyond his normal retirement date may begin to receive his late retirement benefit to which he is entitled as of his late retirement date.

(a) Late retirement date

A participant's late retirement date is the first day of the month coincident with or next following the date he requests the commencement of his late retirement benefit after he has continued in the employ of the employer beyond his normal retirement date.

(b) Late retirement benefit

A participant's late retirement benefit is the greater of (i) an amount that is based on the normal retirement benefit formula using his years of service and compensation through his late retirement date, and (ii) the actuarial equivalent of the accrued benefit earned at the participant's normal retirement age.

Optional benefit forms

Optional benefit forms are available and equal to the actuarial equivalent of the normal benefit form and may be in an amount more than or less than that provided by the normal benefit form depending on the option selected. Such distribution may be in one or more of the following forms:

(a) Single life annuity
(b) Life annuity with term certain
(c) Joint & 50% Contingent Survivor Pension - monthly pension benefit payable during the joint lifetime of the participant and the joint annuitant; reduces to 50% of the original amount upon the death of the participant
(d) Joint & 75% Contingent Survivor Pension - monthly pension benefit payable during the joint lifetime of the participant and the joint annuitant; reduces to 75% of the original amount upon the death of the participant.
(e) Joint & 100% Contingent Survivor Pension - monthly pension benefit payable during the joint lifetime of the participant and the joint annuitant.
(f) Lump sum, if the value is less than $10,000.

Pre-retirement death benefit

(a) A participant's surviving spouse or beneficiary will be entitled to receive a death benefit in the event of the death of a participant prior to the commencement of a monthly pension benefit but following the date upon which the participant satisfies the following the completion of five years of vesting service

(b) In the event of the death of a participant who is not eligible for early retirement benefit payments as of the date of his death, the participant's surviving spouse or beneficiary, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the participant terminated on the day of his death, survived to his earliest retirement date under the Plan, retired on his earliest retirement date and elected a joint and 50% contingent survivor pension, and died on the following day.

(c) In the event of the death of a participant who is eligible for early retirement benefit payments on the date of his death, the participant's surviving spouse or beneficiary, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the participant retired on the day before his death and elected a Joint and 50% Contingent Survivor Pension.

Termination benefit

In the event of the termination of a participant's employment for any reason other than death, disability or retirement, the participant will become entitled to receive a monthly pension benefit commencing on his normal retirement date equal to his vested accrued benefit.

Schedule SB, Line 26 – Schedule of Active Participant Data
Farmers Union Industries, LLC Retirement Plan
EIN 20-3001031 / PN 001

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	1	-	-	-	-	-	-	-	-	1
40–44	1	1	2	-	-	-	-	-	-	-	4
45–49	-	3	5	2	-	-	-	-	-	-	10
50–54	-	1	2	2	2	-	-	-	-	-	7
55–59	-	1	2	3	3	3	-	-	-	-	12
60–64	1	1	-	2	1	2	2	-	-	-	9
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	2	8	11	9	6	5	2	-	-	-	43

Schedule SB, Line 24 – Change in Actuarial Assumptions

Farmers Union Industries, LLC Retirement Plan

EIN 20-3001031 / PN 001

Administrative expenses: Effective January 1, 2025, the administrative expense load was updated to reflect expected administrative expenses paid from the Plan's trust, payable at the beginning of the year. Previously, no administrative expenses were paid from the trust.

Asset return for funding: Effective January 1, 2025, the asset return assumption for funding purposes was changed from 6.00% to 5.75% per year. The asset return assumption was changed to better reflect anticipated future asset experience.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
FARMERS UNION INDUSTRIES, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FARMERS UNION INDUSTRIES, LLC

D Employer Identification Number (EIN)
20-3001031

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	43,402,352
b Actuarial value	**2b**	43,402,352

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	200	24,519,203	24,519,203
b For terminated vested participants	63	3,128,246	3,128,246
c For active participants	43	3,182,222	3,182,222
d Total	306	30,829,671	30,829,671

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	109,500
c Target normal cost	**6c**	109,500

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/29/2026
Date

Lee Townsend
Type or print name of actuary

26-08109
Most recent enrollment number

Milliman, Inc.
Firm name

(312)873-9640
Telephone number (including area code)

71 S. Wacker Drive
31st Floor
Chicago IL 60606
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,383,476
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3,383,476
10	Interest on line 9 using prior year's actual return of 14.22%	0	481,130
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,864,606

Part III Funding Percentages

14	Funding target attainment percentage	14	128.24%
15	Adjusted funding target attainment percentage	15	140.78%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.34%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	109,500
b Excess assets, if applicable, but not greater than line 31a	**31b**	109,500

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

FARMERS UNION INDUSTRIES, LLC RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF PLAN YEAR)

December 31, 2025

Name of Plan:	Farmers Union Industries, LLC Retirement Plan
Plan Sponsor's Name as Shown on Line 2a of Form 5500:	Farmers Union Industries, LLC
Employer Identification Number:	20-3001031
Three-Digit Plan Number:	001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	See Attached Schedule	Value of Interest in Registered Investment Companies	8,820,000	8,905,622
*	See Attached Schedule	Value of Interest in Corporate Debt Instruments	30,526,425	30,400,621
	See Attached Schedule	Value of Interest in Money Funds	949,657	949,657
	See Attached Schedule	Value of Interest in U.S. Government Securities	5,408,004	5,395,845
	TOTALS		**$ 45,704,086**	**$ 45,651,745**

* Denotes a party-in-interest.

SETTLEMENT DATE

P O R T F O L I O S U M M A R Y

AS OF 12/31/25

ACCOUNT
35-20-800-3682051 FARMERS UNION/COMBO

DESCRIPTION	BOOK VALUE	MARKET VALUE	% OF MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS	50,167.00	50,167.00	100.000	0.00	156.43	3.362	1,686.71
OTHER	0.00	0.00	0.000	0.00	0.00	0.000	0.00
TOTAL INVESTMENTS	50,167.00	50,167.00	100.000	0.00	156.43	3.362	1,686.71
TOTAL CASH	1,476.45	1,476.45					
ACCRUED INCOME	156.43	156.43					
TOTAL ASSETS	51,799.88	51,799.88					

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

35-20-800-3682051 FARMERS UNION/COMBO

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	CASH EQUIVALENTS								
	SHORT TERM INVESTMENTS								
50,167.000	BLF FEDFUND CASH RESERVE CUSIP NO: 09248U437	50,167.00	1.000	50,167.00		156.43		3.362	1,686.71
	TOTAL SHORT TERM INVESTMENTS	50,167.00		50,167.00		156.43		3.362	1,686.71
	TOTAL CASH EQUIVALENTS	50,167.00		50,167.00		156.43		3.362	1,686.71
	TOTAL INVESTMENTS	50,167.00		50,167.00		156.43		3.362	1,686.71
	TOTAL CASH	1,476.45		1,476.45					
	ACCRUED INCOME	156.43		156.43					
	TOTAL ASSETS	51,799.88		51,799.88					

SETTLEMENT DATE

P O R T F O L I O S U M M A R Y

AS OF 12/31/25

ACCOUNT
51-16-700-0214760

FARMERS UNION IND LLC-COMB

DESCRIPTION	BOOK VALUE	MARKET VALUE	% OF MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS	899,489.81	899,489.81	1.972	0.00	3,171.89	3.615	32,516.55
FIXED INCOME	35,934,429.52	35,796,465.49	78.498	-137,964.03	427,279.87	4.804	1,719,613.47
EQUITIES							
OTHER	8,820,000.00	8,905,622.27	19.529	85,622.27	0.00	1.601	142,621.59
TOTAL INVESTMENTS	45,653,919.33	45,601,577.57	100.000	-52,341.76	430,451.76	4.155	1,894,751.61
ACCRUED INCOME	430,451.76	430,451.76					
TOTAL ASSETS	46,084,371.09	46,032,029.33					

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	CASH EQUIVALENTS								
	MONEY MARKET FUNDS								
300,866.250	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-700-0214698	300,866.25	1.000	300,866.25		945.11		3.615	10,876.31
222,302.400	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-700-0214750	222,302.40	1.000	222,302.40		599.33		3.615	8,036.23
376,321.160	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-700-0214757	376,321.16	1.000	376,321.16		1,624.34		3.615	13,604.01
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY CUSIP NO: 99Z490478 ACCOUNT 51-16-700-0214757		1.000			3.11			
	TOTAL MONEY MARKET FUNDS	899,489.81		899,489.81		3,171.89		3.615	32,516.55
	TOTAL CASH EQUIVALENTS	899,489.81		899,489.81		3,171.89		3.615	32,516.55
	FIXED INCOME								
	GOVERNMENT AND AGENCY								
640,000.000	U.S. TREASURY BOND 2.250% AUG 15 2049 MOODYS: AA1 S&P: NA CUSIP NO: 912810SJ8 ACCOUNT 51-16-700-0214757	408,327.55	62.715	401,376.00	-6,951.55	5,439.13	4.954	3.588	14,400.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

BANK OF AMERICA

AS OF 12/31/25

ACCOUNT
51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1515,000.000	U.S. TREASURY BOND 4.625% NOV 15 2044 MOODYS: AA1 S&P: NA CUSIP NO: 912810UF3 ACCOUNT 51-16-700-0214757	1,499,602.73	97.992	1,484,578.80	-15,023.93	9,097.32	4.789	4.720	70,068.75
355,000.000	U.S. TREASURY NOTE 4.250% JUN 30 2029 MOODYS: AA1 S&P: NA CUSIP NO: 91282CKX8 ACCOUNT 51-16-700-0214757	362,378.53	102.113	362,501.15	122.62	41.67	3.590	4.162	15,087.50
1210,000.000	U.S. TREASURY NOTE 4.250% AUG 15 2035 MOODYS: AA1 S&P: NA CUSIP NO: 91282CNT4 ACCOUNT 51-16-700-0214757	1,218,934.13	100.719	1,218,699.90	-234.23	19,424.12	4.160	4.220	51,425.00
	TOTAL GOVERNMENT AND AGENCY	3,489,242.94		3,467,155.85	-22,087.09	34,002.24		4.355	150,981.25
	ASSET BACKED (GOVT & AGENCY)								
286,855.330	FNMA PMA5444 05 50%2054 MOODYS: NA S&P: NA CUSIP NO: 31418FBN6 ACCOUNT 51-16-700-0214757	289,858.35	101.518	291,208.39	1,350.04	1,314.75	5.100	5.418	15,777.04
829,765.260	FNMA PMA5613 05%2055 MOODYS: NA S&P: NA CUSIP NO: 31418FGX9 ACCOUNT 51-16-700-0214757	824,373.44	99.864	828,639.52	4,266.08	3,457.35	5.030	5.007	41,488.26
809,939.391	FNMA PMA5699 05%2055 MOODYS: NA S&P: NA CUSIP NO: 31418FKM8 ACCOUNT 51-16-700-0214757	804,529.24	99.864	808,840.63	4,311.39	3,374.75	5.030	5.007	40,496.97

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	TOTAL ASSET BACKED (GOVT & AGENCY)	1,918,761.03		1,928,688.54	9,927.51	8,146.85		5.069	97,762.27
	CORPORATE BONDS								
230,000.000	AFLAC INC GLB 04.750% JAN 15 2049 MOODYS: A3 S&P: A- CUSIP NO: 001055AY8 ACCOUNT 51-16-700-0214757	207,000.00	88.129	202,696.70	-4,303.30	5,037.64	5.672	5.390	10,925.00
165,000.000	ABBOTT LABORATORIES GLB 04.900% NOV 30 2046 MOODYS: AA3 S&P: AA- CUSIP NO: 002824BH2 ACCOUNT 51-16-700-0214757	157,010.70	94.155	155,355.75	-1,654.95	696.21	5.381	5.204	8,085.00
110,000.000	ABBVIE INC GLB 04.950% MAR 15 2031 MOODYS: A3 S&P: A- CUSIP NO: 00287YDT3 ACCOUNT 51-16-700-0214757	113,396.80	103.399	113,738.90	342.10	1,603.25	4.204	4.787	5,445.00
440,000.000	ALABAMA POWER CO GLB 03.000% MAR 15 2052 MOODYS: A1 S&P: A CUSIP NO: 010392FW3 ACCOUNT 51-16-700-0214757	290,193.20	64.751	284,904.40	-5,288.80	3,886.67	5.582	4.633	13,200.00
175,000.000	AMAZON.COM INC GLB 04.050% AUG 22 2047 MOODYS: A1 S&P: AA CUSIP NO: 023135BJ4 ACCOUNT 51-16-700-0214757	145,409.25	82.144	143,752.00	-1,657.25	2,539.68	5.467	4.930	7,087.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

BANK OF AMERICA

AS OF 12/31/25

ACCOUNT
51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
85,000.000	AMAZON.COM INC GLB 02.500% JUN 03 2050 MOODYS: A1 S&P: AA CUSIP NO: 023135BT2 ACCOUNT 51-16-700-0214757	51,563.55	59.768	50,802.80	-760.75	165.27	5.517	4.183	2,125.00
130,000.000	AMAZON.COM INC GLB 03.950% APR 13 2052 MOODYS: A1 S&P: AA CUSIP NO: 023135CJ3 ACCOUNT 51-16-700-0214757	103,295.40	78.044	101,457.20	-1,838.20	1,169.64	5.536	5.061	5,135.00
160,000.000	AMAZON.COM INC GLB 04.650% NOV 20 2035 MOODYS: A1 S&P: AA CUSIP NO: 023135CV6 ACCOUNT 51-16-700-0214757	159,608.00	99.596	159,353.60	-254.40	4,567.33	4.707	4.669	7,440.00
105,000.000	AMAZON.COM INC GLB 05.450% NOV 20 2055 MOODYS: A1 S&P: AA CUSIP NO: 023135CW4 ACCOUNT 51-16-700-0214757	104,845.65	97.602	102,482.10	-2,363.55	651.73	5.633	5.584	5,722.50
265,000.000	AMERICAN WATER CAPITAL C GLB 03.750% SEP 01 2047 MOODYS: BAA1 S&P: A CUSIP NO: 03040WAR6 ACCOUNT 51-16-700-0214757	205,271.65	76.879	203,729.35	-1,542.30	3,312.50	5.615	4.878	9,937.50



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	AMERICAN WATER CAPITAL C GLB 05.700% SEP 01 2055 MOODYS: BAA1 S&P: A CUSIP NO: 03040WBG9 ACCOUNT 51-16-700-0214757	125,493.75	100.131	125,163.75	-330.00	2,830.21	5.713	5.693	7,125.00
360,000.000	AMGEN INC GLB 04.400% MAY 01 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162BZ2 ACCOUNT 51-16-700-0214757	310,158.00	85.529	307,904.40	-2,253.60	2,639.99	5.628	5.144	15,840.00
285,000.000	ANHEUSER-BUSCH CO/INBEV COMP GUARNT SER * GLB 04.700% FEB 01 2036 MOODYS: A3 S&P: A- CUSIP NO: 03522AAH3 ACCOUNT 51-16-700-0214757	280,935.90	98.985	282,107.25	1,171.35	5,581.24	4.823	4.748	13,395.00
175,000.000	ANTHEM INC GLB 04.375% DEC 01 2047 MOODYS: BAA2 S&P: A- CUSIP NO: 036752AD5 ACCOUNT 51-16-700-0214757	145,164.25	83.004	145,257.00	92.75	638.02	5.732	5.271	7,656.25
140,000.000	APPALACHIAN POWER CO SER BB GLB 04.500% AUG 01 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 037735DA2 ACCOUNT 51-16-700-0214757	138,381.60	98.953	138,534.20	152.60	2,625.00	4.650	4.548	6,300.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
185,000.000	APPLE INC GLB 03.850% MAY 04 2043 MOODYS: AAA S&P: AA+ CUSIP NO: 037833AL4 ACCOUNT 51-16-700-0214757	156,201.05	84.467	156,263.95	62.90	1,127.72	5.231	4.558	7,122.50
305,000.000	ATMOS ENERGY CORP GLB 04.125% OCT 15 2044 MOODYS: A2 S&P: A- CUSIP NO: 049560AM7 ACCOUNT 51-16-700-0214757	258,932.80	84.322	257,182.10	-1,750.70	2,656.04	5.487	4.892	12,581.25
245,000.000	ATMOS ENERGY CORP GLB 04.300% OCT 01 2048 MOODYS: A2 S&P: A- CUSIP NO: 049560AP0 ACCOUNT 51-16-700-0214757	206,223.85	82.834	202,943.30	-3,280.55	5,267.50	5.645	5.191	10,535.00
80,000.000	AVALONBAY COMMUNITIES GLB 01.900% DEC 01 2028 MOODYS: A3 S&P: A- CUSIP NO: 053484AC5 ACCOUNT 51-16-700-0214757	74,986.40	94.494	75,595.20	608.80	126.67	3.887	2.011	1,520.00
155,000.000	BANK OF AMERICA CORP SER MTN VAR%JAN 20 2028 MOODYS: A1 S&P: A- CUSIP NO: 06051GGF0 ACCOUNT 51-16-700-0214757	154,335.05	99.760	154,628.00	292.95	2,650.77	3.939	3.833	5,927.20

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
155,000.000	BANK OF AMERICA CORP GLB VAR%DEC 20 2028 MOODYS: A1 S&P: A- CUSIP NO: 06051GHD4 ACCOUNT 51-16-700-0214757	152,623.85	98.742	153,050.10	426.25	161.93	3.844	3.463	5,299.45
280,000.000	BANK OF AMERICA CORP SER MTN VAR%APR 23 2040 MOODYS: A1 S&P: A- CUSIP NO: 06051GHU6 ACCOUNT 51-16-700-0214757	249,631.20	89.287	250,003.60	372.40	2,156.81	5.162	4.567	11,418.40
180,000.000	BANK OF AMERICA CORP SER MTN GLB VAR%MAR 20 2051 MOODYS: A1 S&P: A- CUSIP NO: 06051GJA8 ACCOUNT 51-16-700-0214757	145,789.20	80.124	144,223.20	-1,566.00	2,061.91	5.558	5.096	7,349.40
310,000.000	BANK OF AMERICA CORP SER MTN VAR%JUN 19 2041 MOODYS: A1 S&P: A- CUSIP NO: 06051GJE0 ACCOUNT 51-16-700-0214757	228,262.30	73.733	228,572.30	310.00	276.51	5.193	3.629	8,295.60
155,000.000	BANK OF AMERICA CORP GLB VAR%APR 27 2033 MOODYS: A1 S&P: A- CUSIP NO: 06051GKQ1 ACCOUNT 51-16-700-0214757	154,248.25	99.755	154,620.25	372.00	1,259.56	4.607	4.582	7,085.05

BANK OF AMERICA

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
290,000.000	BANK OF NY MELLON CORP SER MTN GLB VAR%OCT 25 2029 MOODYS: AA3 S&P: A CUSIP NO: 06406RBT3 ACCOUNT 51-16-700-0214757	307,782.80	106.172	307,898.80	116.00	3,358.54	4.531	5.950	18,319.30
445,000.000	BERKSHIRE HATHAWAY ENERG GLB 03.800% JUL 15 2048 MOODYS: A3 S&P: A- CUSIP NO: 084659AP6 ACCOUNT 51-16-700-0214757	339,846.50	75.733	337,011.85	-2,834.65	7,797.38	5.731	5.018	16,910.00
255,000.000	BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 04.400% MAY 15 2042 MOODYS: AA2 S&P: AA CUSIP NO: 084664BU4 ACCOUNT 51-16-700-0214757	236,328.90	91.833	234,174.15	-2,154.75	1,433.66	5.147	4.791	11,220.00
160,000.000	BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 03.850% MAR 15 2052 MOODYS: AA2 S&P: AA CUSIP NO: 084664DB4 ACCOUNT 51-16-700-0214757	124,708.80	76.950	123,120.00	-1,588.80	1,813.77	5.534	5.003	6,160.00
45,000.000	BOEING CO GLB 02.196% FEB 04 2026 MOODYS: BAA3 S&P: BBB- CUSIP NO: 097023DG7 ACCOUNT 51-16-700-0214757	44,757.45	99.810	44,914.50	157.05	403.51	4.087	2.200	988.20

BANK OF AMERICA

SETTLEMENT DATE P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
175,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 02.939% JUN 04 2051 MOODYS: A1 S&P: A- CUSIP NO: 10373QBP4 ACCOUNT 51-16-700-0214757	112,628.25	63.628	111,349.00	-1,279.25	385.74	5.658	4.619	5,143.25
170,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.379% FEB 08 2061 MOODYS: A1 S&P: A- CUSIP NO: 10373QBQ2 ACCOUNT 51-16-700-0214757	112,422.70	65.279	110,974.30	-1,448.40	2,281.76	5.703	5.176	5,744.30
175,000.000	BRISTOL-MYERS SQUIBB CO GLB 04.250% OCT 26 2049 MOODYS: A2 S&P: A CUSIP NO: 110122CR7 ACCOUNT 51-16-700-0214757	144,849.25	81.706	142,985.50	-1,863.75	1,342.88	5.647	5.202	7,437.50
260,000.000	BRISTOL-MYERS SQUIBB CO GLB 02.550% NOV 13 2050 MOODYS: A2 S&P: A CUSIP NO: 110122DS4 ACCOUNT 51-16-700-0214757	155,828.40	59.134	153,748.40	-2,080.00	884.00	5.624	4.312	6,630.00
210,000.000	BRISTOL-MYERS SQUIBB CO GLB 03.700% MAR 15 2052 MOODYS: A2 S&P: A CUSIP NO: 110122DW5 ACCOUNT 51-16-700-0214757	156,496.20	73.475	154,297.50	-2,198.70	2,287.83	5.673	5.036	7,770.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
110,000.000	BRISTOL-MYERS SQUIBB CO GLB 05.200% FEB 22 2034 MOODYS: A2 S&P: A CUSIP NO: 110122EH7 ACCOUNT 51-16-700-0214757	113,957.80	103.956	114,351.60	393.80	2,049.66	4.605	5.002	5,720.00
155,000.000	BROADCOM INC COMPANY GUARNT GLB 04.150% NOV 15 2030 MOODYS: A3 S&P: A- CUSIP NO: 11135FAQ4 ACCOUNT 51-16-700-0214757	153,684.05	99.590	154,364.50	680.45	821.93	4.225	4.167	6,432.50
245,000.000	BURLINGTN NORTH SANTA FE - 05.750% MAY 01 2040 MOODYS: A2 S&P: AA- CUSIP NO: 12189LAA9 ACCOUNT 51-16-700-0214757	259,163.45	105.672	258,896.40	-267.05	2,347.91	5.173	5.441	14,087.50
55,000.000	BURLINGTN NORTH SANTA FE GLB 05.550% MAR 15 2056 MOODYS: A2 S&P: AA- CUSIP NO: 12189LBN0 ACCOUNT 51-16-700-0214757	54,822.25	98.574	54,215.70	-606.55	220.46	5.668	5.630	3,052.50
150,000.000	CNO FINANCIAL GROUP INC - 05.250% MAY 30 2029 MOODYS: BAA3 S&P: BBB- CUSIP NO: 12621EAL7 ACCOUNT 51-16-700-0214757	152,193.00	101.448	152,172.00	-21.00	678.12	4.745	5.175	7,875.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
175,000.000	CSX CORP GLB 04.400% MAR 01 2043 MOODYS: A3 S&P: BBB+ CUSIP NO: 126408GX5 ACCOUNT 51-16-700-0214757	154,882.00	87.838	153,716.50	-1,165.50	2,566.67	5.501	5.009	7,700.00
235,000.000	CAPITAL ONE FINANCIAL CO GLB VAR%NOV 02 2027 MOODYS: BAA1 S&P: BBB CUSIP NO: 14040HCH6 ACCOUNT 51-16-700-0214757	229,468.10	98.117	230,574.95	1,106.85	723.29	2.929	1.914	4,413.30
215,000.000	CAPITAL ONE FINANCIAL CO GLB VAR%JUN 08 2034 MOODYS: BAA1 S&P: BBB CUSIP NO: 14040HDA0 ACCOUNT 51-16-700-0214757	231,810.85	108.093	232,399.95	589.10	875.95	5.194	5.900	13,710.55
170,000.000	CATERPILLAR INC GLB 03.250% SEP 19 2049 MOODYS: A2 S&P: A CUSIP NO: 149123CF6 ACCOUNT 51-16-700-0214757	122,757.00	71.130	120,921.00	-1,836.00	1,565.42	5.415	4.569	5,525.00
260,000.000	CENTERPOINT ENER HOUSTON GENL REF MORT 03.950% MAR 01 2048 MOODYS: A2 S&P: A CUSIP NO: 15189XAS7 ACCOUNT 51-16-700-0214757	208,527.80	79.551	206,832.60	-1,695.20	3,423.33	5.573	4.965	10,270.00



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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	CHENIERE ENERGY INC GLB 04.625% OCT 15 2028 MOODYS: BAA3 S&P: BBB CUSIP NO: 16411RAK5 ACCOUNT 51-16-700-0214757	124,722.50	99.831	124,788.75	66.25	1,220.48	4.667	4.633	5,781.25
45,000.000	CHENIERE CORP CHRISTI HD GLB 05.125% JUN 30 2027 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 16412XAG0 ACCOUNT 51-16-700-0214757	45,458.10	100.967	45,435.15	-22.95	6.40	4.430	5.076	2,306.25
105,000.000	CISCO SYSTEMS INC GLB 05.300% FEB 26 2054 MOODYS: A1 S&P: AA- CUSIP NO: 17275RBU5 ACCOUNT 51-16-700-0214757	101,821.65	95.852	100,644.60	-1,177.05	1,932.29	5.599	5.529	5,565.00
245,000.000	CITIGROUP INC GLB 05.875% JAN 30 2042 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967FX4 ACCOUNT 51-16-700-0214757	257,646.90	105.155	257,629.75	-17.15	6,037.37	5.397	5.587	14,393.75
115,000.000	CITIGROUP INC GLB VAR%OCT 27 2028 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967LS8 ACCOUNT 51-16-700-0214757	113,524.55	99.104	113,969.60	445.05	719.64	3.862	3.552	4,048.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
330,000.000	CITIGROUP INC GLB VAR%JAN 29 2031 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967ML2 ACCOUNT 51-16-700-0214757	306,992.40	93.604	308,893.20	1,900.80	3,714.62	4.048	2.848	8,797.80
220,000.000	CITIGROUP INC SUBORDINATED GLB VAR%MAY 25 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 17327CAR4 ACCOUNT 51-16-700-0214757	232,885.40	106.199	233,637.80	752.40	1,358.28	5.251	5.814	13,582.80
180,000.000	CLEVELAND CLINIC FOUND - 04.858% JAN 01 2114 MOODYS: AA2 S&P: AA CUSIP NO: 18600TAA0 ACCOUNT 51-16-700-0214757	156,664.80	84.261	151,669.80	-4,995.00	4,372.19	5.759	5.765	8,744.40
245,000.000	COMCAST CORP COMPANY GUARNT GLB 01.950% JAN 15 2031 MOODYS: A3 S&P: A- CUSIP NO: 20030NDM0 ACCOUNT 51-16-700-0214757	216,594.70	89.138	218,388.10	1,793.40	2,202.95	4.340	2.188	4,777.50
205,000.000	COMCAST CORP COMPANY GUARNT GLB 05.500% MAY 15 2064 MOODYS: A3 S&P: A- CUSIP NO: 20030NEG2 ACCOUNT 51-16-700-0214757	187,531.95	89.415	183,300.75	-4,231.20	1,440.69	6.255	6.151	11,275.00

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310,000.000	COMMONWEALTH EDISON CO 1ST MORTGAGE GLB 03.000% MAR 01 2050 MOODYS: A1 S&P: A CUSIP NO: 202795JS0 ACCOUNT 51-16-700-0214757	205,449.40	65.379	202,674.90	-2,774.50	3,099.99	5.636	4.589	9,300.00
120,000.000	CONOCOPHILLIPS COMPANY GUARNT GLB 06.500% FEB 01 2039 MOODYS: A2 S&P: A- CUSIP NO: 20825CAQ7 ACCOUNT 51-16-700-0214757	134,265.60	112.394	134,872.80	607.20	3,249.99	5.184	5.783	7,800.00
130,000.000	CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 05.550% MAR 15 2054 MOODYS: A2 S&P: A- CUSIP NO: 20826FBG0 ACCOUNT 51-16-700-0214757	126,405.50	96.216	125,080.80	-1,324.70	2,124.42	5.807	5.768	7,215.00
200,000.000	CON EDISON CO OF NY INC SER 20A GLB 03.350% APR 01 2030 MOODYS: A3 S&P: A- CUSIP NO: 209111FX6 ACCOUNT 51-16-700-0214757	193,362.00	96.840	193,680.00	318.00	1,674.99	4.150	3.459	6,700.00
195,000.000	CON EDISON CO OF NY INC GLB 06.150% NOV 15 2052 MOODYS: A3 S&P: A- CUSIP NO: 209111GD9 ACCOUNT 51-16-700-0214757	207,823.20	105.165	205,071.75	-2,751.45	1,532.37	5.774	5.848	11,992.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
75,000.000	CON EDISON CO OF NY INC GLB 05.375% MAY 15 2034 MOODYS: A3 S&P: A- CUSIP NO: 209111GH0 ACCOUNT 51-16-700-0214757	77,923.50	103.706	77,779.50	-144.00	515.10	4.808	5.183	4,031.25
105,000.000	CONSTELLATION EN GEN LLC GLB 05.750% MAR 15 2054 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 210385AF7 ACCOUNT 51-16-700-0214757	104,809.95	99.226	104,187.30	-622.65	1,777.70	5.853	5.795	6,037.50
170,000.000	CORPORATE OFFICE PROP LP COMPANY GUARNT GLB 02.750% APR 15 2031 MOODYS: BAA3 S&P: BBB- CUSIP NO: 22003BAM8 ACCOUNT 51-16-700-0214757	154,033.60	91.214	155,063.80	1,030.20	986.94	4.589	3.015	4,675.00
115,000.000	DTE ENERGY CO GLB 05.100% MAR 01 2029 MOODYS: BAA2 S&P: BBB CUSIP NO: 233331BK2 ACCOUNT 51-16-700-0214757	117,738.15	102.475	117,846.25	108.10	1,954.99	4.238	4.977	5,865.00
265,000.000	DTE ELECTRIC CO GENL REF MORT 03.750% AUG 15 2047 MOODYS: AA3 S&P: A CUSIP NO: 23338VAG1 ACCOUNT 51-16-700-0214757	206,061.35	76.670	203,175.50	-2,885.85	3,754.17	5.639	4.891	9,937.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
140,000.000	DTE ELECTRIC CO 1ST MORTGAGE 02.250% MAR 01 2030 MOODYS: AA3 S&P: A CUSIP NO: 23338VAK2 ACCOUNT 51-16-700-0214757	129,388.00	92.961	130,145.40	757.40	1,050.00	4.069	2.420	3,150.00
75,000.000	JOHN DEERE CAPITAL CORP SER MTN 04.700% JUN 10 2030 MOODYS: A1 S&P: A CUSIP NO: 24422EWZ8 ACCOUNT 51-16-700-0214757	76,754.25	102.433	76,824.75	70.50	205.62	4.063	4.588	3,525.00
120,000.000	DELL INT LLC / EMC CORP GLB 08.350% JUL 15 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 24703TAK2 ACCOUNT 51-16-700-0214757	154,345.20	126.852	152,222.40	-2,122.80	4,620.33	6.070	6.582	10,020.00
135,000.000	DIGNITY HEALTH SECURED 05.267% NOV 01 2064 MOODYS: A3 S&P: A- CUSIP NO: 254010AE1 ACCOUNT 51-16-700-0214757	122,759.55	89.598	120,957.30	-1,802.25	1,185.07	5.978	5.878	7,110.45
155,000.000	DOMINION RESOURCES INC SER C 04.900% AUG 01 2041 MOODYS: BAA2 S&P: BBB CUSIP NO: 25746UBM0 ACCOUNT 51-16-700-0214757	143,269.60	92.159	142,846.45	-423.15	3,164.58	5.658	5.317	7,595.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
75,000.000	DUKE ENERGY CORP GLB 04.500% AUG 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 26441CBT1 ACCOUNT 51-16-700-0214757	74,444.25	99.670	74,752.50	308.25	1,275.00	4.551	4.515	3,375.00
75,000.000	DUKE ENERGY CORP GLB 05.750% SEP 15 2033 MOODYS: BAA2 S&P: BBB CUSIP NO: 26441CBZ7 ACCOUNT 51-16-700-0214757	80,027.25	105.893	79,419.75	-607.50	1,269.79	4.823	5.430	4,312.50
115,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 06.050% APR 15 2038 MOODYS: AA3 S&P: A CUSIP NO: 26442CAE4 ACCOUNT 51-16-700-0214757	124,237.95	108.149	124,371.35	133.40	1,468.81	5.148	5.594	6,957.50
255,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 03.200% AUG 15 2049 MOODYS: AA3 S&P: A CUSIP NO: 26442CAZ7 ACCOUNT 51-16-700-0214757	177,043.95	68.308	174,185.40	-2,858.55	3,082.67	5.639	4.685	8,160.00
115,000.000	EPR PROPERTIES GLB 04.750% NOV 15 2030 MOODYS: BAA3 S&P: BBB- CUSIP NO: 26884UAH2 ACCOUNT 51-16-700-0214757	113,633.80	99.221	114,104.15	470.35	728.33	4.930	4.787	5,462.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
230,000.000	ENABLE MIDSTREAM PARTNER GLB 04.950% MAY 15 2028 MOODYS: BAA2 S&P: BBB CUSIP NO: 292480AL4 ACCOUNT 51-16-700-0214757	233,245.30	101.616	233,716.80	471.50	1,454.75	4.207	4.871	11,385.00
200,000.000	ENERGY TRANSFER PARTNERS GLB 06.500% FEB 01 2042 MOODYS: BAA2 S&P: BBB CUSIP NO: 29273RAR0 ACCOUNT 51-16-700-0214757	209,524.00	105.309	210,618.00	1,094.00	5,416.66	5.991	6.172	13,000.00
85,000.000	ENTERGY LOUISIANA LLC 1ST MORTGAGE GLB 05.700% MAR 15 2054 MOODYS: A2 S&P: A CUSIP NO: 29364WBN7 ACCOUNT 51-16-700-0214757	84,993.20	99.328	84,428.80	-564.40	1,426.58	5.767	5.739	4,845.00
250,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 06.125% OCT 15 2039 MOODYS: A3 S&P: A- CUSIP NO: 29379VAG8 ACCOUNT 51-16-700-0214757	269,767.50	107.645	269,112.50	-655.00	3,232.64	5.341	5.690	15,312.50
215,000.000	EVERSOURCE ENERGY GLB 03.450% JAN 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 30040WAH1 ACCOUNT 51-16-700-0214757	154,769.90	70.931	152,501.65	-2,268.25	3,420.29	5.690	4.864	7,417.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
145,000.000	EXTRA SPACE STORAGE LP COMPANY GUARNT GLB 05.900% JAN 15 2031 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 30225VAR8 ACCOUNT 51-16-700-0214757	153,669.55	106.027	153,739.15	69.60	3,944.80	4.547	5.565	8,555.00
305,000.000	EXXON MOBIL CORPORATION GLB 04.114% MAR 01 2046 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GAW2 ACCOUNT 51-16-700-0214757	256,471.45	83.611	255,013.55	-1,457.90	4,182.56	5.454	4.920	12,547.70
190,000.000	EXXON MOBIL CORPORATION GLB 02.610% OCT 15 2030 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GBN1 ACCOUNT 51-16-700-0214757	177,150.30	93.754	178,132.60	982.30	1,046.90	4.052	2.784	4,959.00
75,000.000	META PLATFORMS INC GLB 04.600% NOV 15 2032 MOODYS: AA3 S&P: AA- CUSIP NO: 30303MAC6 ACCOUNT 51-16-700-0214757	75,459.00	100.804	75,603.00	144.00	555.83	4.450	4.563	3,450.00
115,000.000	META PLATFORMS INC GLB 05.600% MAY 15 2053 MOODYS: AA3 S&P: AA- CUSIP NO: 30303M8Q8 ACCOUNT 51-16-700-0214757	114,267.45	95.716	110,073.40	-4,194.05	822.88	5.945	5.851	6,440.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
110,000.000	META PLATFORMS INC GLB 05.400% AUG 15 2054 MOODYS: AA3 S&P: AA- CUSIP NO: 30303M8V7 ACCOUNT 51-16-700-0214757	106,317.20	93.032	102,335.20	-3,982.00	2,244.00	5.925	5.804	5,940.00
260,000.000	GOLDMAN SACHS GROUP INC SUBORDINATED GLB 06.750% OCT 01 2037 MOODYS: BAA2 S&P: BBB CUSIP NO: 38141GFD1 ACCOUNT 51-16-700-0214757	289,897.40	111.638	290,258.80	361.40	4,387.50	5.367	6.046	17,550.00
195,000.000	GOLDMAN SACHS GROUP INC GLB VAR%APR 23 2029 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GWV2 ACCOUNT 51-16-700-0214757	192,972.00	99.414	193,857.30	885.30	1,404.82	3.988	3.836	7,437.30
365,000.000	GOLDMAN SACHS GROUP INC GLB VAR%APR 22 2042 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GYC2 ACCOUNT 51-16-700-0214757	280,528.05	77.269	282,031.85	1,503.80	2,245.66	5.321	4.154	11,716.50
345,000.000	GOLDMAN SACHS GROUP INC GLB VAR%OCT 21 2032 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GYN8 ACCOUNT 51-16-700-0214757	309,140.70	90.262	311,403.90	2,263.20	1,777.71	4.306	2.936	9,142.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
235,000.000	GOLDMAN SACHS GROUP INC GLB VAR%FEB 24 2028 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GZK3 ACCOUNT 51-16-700-0214757	230,328.20	98.440	231,334.00	1,005.80	2,188.63	3.380	2.682	6,204.00
150,000.000	HCA INC COMPANY GUARNT 05.500% JUN 15 2047 MOODYS: BAA2 S&P: BBB- CUSIP NO: 404119BV0 ACCOUNT 51-16-700-0214757	143,016.00	94.501	141,751.50	-1,264.50	366.66	5.945	5.820	8,250.00
50,000.000	HCA INC COMPANY GUARNT GLB 05.500% MAR 01 2032 MOODYS: BAA2 S&P: BBB- CUSIP NO: 404119DA4 ACCOUNT 51-16-700-0214757	52,032.00	104.207	52,103.50	71.50	916.67	4.647	5.278	2,750.00
95,000.000	HCP INC COMPANY GUARNT 06.750% FEB 01 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 40414LAE9 ACCOUNT 51-16-700-0214757	104,778.35	109.663	104,179.85	-598.50	2,671.88	5.784	6.155	6,412.50
25,000.000	HEALTHCARE TRUST OF AMER COMPANY GUARNT GLB 03.750% JUL 01 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 42225UAF1 ACCOUNT 51-16-700-0214757	24,780.75	99.318	24,829.50	48.75	468.74	4.215	3.776	937.50



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75,000.000	HERSHEY COMPANY GLB 05.100% FEB 24 2035 MOODYS: A1 S&P: A CUSIP NO: 427866BN7 ACCOUNT 51-16-700-0214757	76,983.00	102.791	77,093.25	110.25	1,349.37	4.677	4.962	3,825.00
190,000.000	HP ENTERPRISE CO GLB 04.550% OCT 15 2029 MOODYS: BAA2 S&P: BBB CUSIP NO: 42824CBT5 ACCOUNT 51-16-700-0214757	190,756.20	100.575	191,092.50	336.30	1,825.06	4.295	4.524	8,645.00
125,000.000	HOME DEPOT INC - 05.950% APR 01 2041 MOODYS: A2 S&P: A CUSIP NO: 437076AV4 ACCOUNT 51-16-700-0214757	133,616.25	107.022	133,777.50	161.25	1,859.37	5.278	5.560	7,437.50
145,000.000	HOME DEPOT INC GLB 03.350% APR 15 2050 MOODYS: A2 S&P: A CUSIP NO: 437076CD2 ACCOUNT 51-16-700-0214757	103,066.00	70.542	102,285.90	-780.10	1,025.47	5.597	4.749	4,857.50
150,000.000	HUNTINGTON BANCSHARES SUBORDINATED GLB VAR%NOV 18 2039 MOODYS: BAA1 S&P: BBB CUSIP NO: 446150BF0 ACCOUNT 51-16-700-0214757	154,993.50	104.206	156,309.00	1,315.50	1,100.26	5.679	5.893	9,211.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
100,000.000	INTEL CORP GLB 03.734% DEC 08 2047 MOODYS: BAA2 S&P: BBB CUSIP NO: 458140BG4 ACCOUNT 51-16-700-0214757	72,619.00	71.159	71,159.00	-1,460.00	238.56	6.104	5.247	3,734.00
385,000.000	IBM CORP SER .. GLB 05.700% FEB 10 2055 MOODYS: A3 S&P: A- CUSIP NO: 459200LK5 ACCOUNT 51-16-700-0214757	384,745.90	98.550	379,417.50	-5,328.40	8,595.12	5.811	5.784	21,945.00
115,000.000	JPMORGAN CHASE & CO GLB VAR%MAY 01 2028 MOODYS: A1 S&P: A CUSIP NO: 46647PAF3 ACCOUNT 51-16-700-0214757	113,974.20	99.436	114,351.40	377.20	678.49	3.784	3.560	4,071.00
235,000.000	JPMORGAN CHASE & CO GLB VAR%APR 23 2029 MOODYS: A1 S&P: A CUSIP NO: 46647PAR7 ACCOUNT 51-16-700-0214757	234,128.15	99.904	234,774.40	646.25	1,777.77	4.020	4.009	9,411.75
475,000.000	JPMORGAN CHASE & CO GLB VAR%APR 22 2041 MOODYS: A1 S&P: A CUSIP NO: 46647PBM7 ACCOUNT 51-16-700-0214757	373,288.25	78.514	372,941.50	-346.75	2,830.48	5.155	3.960	14,767.75

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
405,000.000	JPMORGAN CHASE & CO GLB VAR%NOV 19 2041 MOODYS: A1 S&P: A CUSIP NO: 46647PBV7 ACCOUNT 51-16-700-0214757	291,859.20	71.936	291,340.80	-518.40	1,193.06	5.112	3.510	10,226.25
260,000.000	JPMORGAN CHASE & CO GLB VAR%FEB 04 2032 MOODYS: A1 S&P: A CUSIP NO: 46647PBX3 ACCOUNT 51-16-700-0214757	229,803.60	89.170	231,842.00	2,038.40	2,073.43	4.003	2.190	5,077.80
225,000.000	JPMORGAN CHASE & CO GLB VAR%JUN 01 2034 MOODYS: A1 S&P: A CUSIP NO: 46647PDR4 ACCOUNT 51-16-700-0214757	233,842.50	103.901	233,777.25	-65.25	1,003.12	4.780	5.149	12,037.50
145,000.000	KIMCO REALTY CORP COMPANY GUARNT GLB 04.450% SEP 01 2047 MOODYS: A3 S&P: A- CUSIP NO: 49446RAT6 ACCOUNT 51-16-700-0214757	124,897.20	85.247	123,608.15	-1,289.05	2,150.83	5.635	5.220	6,452.50
140,000.000	KIMCO REALTY CORP COMPANY GUARNT GLB 03.700% OCT 01 2049 MOODYS: A3 S&P: A- CUSIP NO: 49446RAV1 ACCOUNT 51-16-700-0214757	104,977.60	74.018	103,625.20	-1,352.40	1,295.00	5.685	4.999	5,180.00

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155,000.000	KIMCO REALTY CORP COMPANY GUARNT GLB 04.600% FEB 01 2033 MOODYS: A3 S&P: A- CUSIP NO: 49446RBA6 ACCOUNT 51-16-700-0214757	153,942.90	99.932	154,894.60	951.70	2,970.83	4.575	4.603	7,130.00
90,000.000	ELI LILLY & CO GLB 05.000% FEB 09 2054 MOODYS: AA3 S&P: A+ CUSIP NO: 532457CM8 ACCOUNT 51-16-700-0214757	84,586.50	93.414	84,072.60	-513.90	1,774.99	5.494	5.353	4,500.00
140,000.000	ELI LILLY & CO GLB 05.050% AUG 14 2054 MOODYS: AA3 S&P: A+ CUSIP NO: 532457CS5 ACCOUNT 51-16-700-0214757	132,652.80	93.667	131,133.80	-1,519.00	2,690.53	5.502	5.391	7,070.00
110,000.000	LOCKHEED MARTIN CORP GLB 05.200% FEB 15 2055 MOODYS: A2 S&P: A- CUSIP NO: 539830CB3 ACCOUNT 51-16-700-0214757	104,789.30	94.165	103,581.50	-1,207.80	2,160.88	5.620	5.522	5,720.00
210,000.000	LOWE'S COS INC GLB 05.625% APR 15 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EM5 ACCOUNT 51-16-700-0214757	205,203.60	96.951	203,597.10	-1,606.50	2,493.75	5.849	5.802	11,812.50

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115,000.000	MARSH & MCLENNAN COS INC GLB 04.850% NOV 15 2031 MOODYS: A3 S&P: A- CUSIP NO: 571748CB6 ACCOUNT 51-16-700-0214757	117,289.65	102.575	117,961.25	671.60	712.68	4.316	4.728	5,577.50
105,000.000	MARSH & MCLENNAN COS INC GLB 05.400% MAR 15 2055 MOODYS: A3 S&P: A- CUSIP NO: 571748CD2 ACCOUNT 51-16-700-0214757	101,893.05	96.280	101,094.00	-799.05	1,669.50	5.666	5.609	5,670.00
130,000.000	MASTERCARD INC GLB 04.550% JAN 15 2035 MOODYS: AA3 S&P: A+ CUSIP NO: 57636QBC7 ACCOUNT 51-16-700-0214757	129,201.80	99.983	129,977.90	776.10	2,727.47	4.561	4.551	5,915.00
180,000.000	MERCK & CO INC GLB 03.700% FEB 10 2045 MOODYS: AA3 S&P: A+ CUSIP NO: 58933YAT2 ACCOUNT 51-16-700-0214757	143,958.60	79.481	143,065.80	-892.80	2,608.49	5.455	4.655	6,660.00
165,000.000	MERCK & CO INC GLB 02.750% DEC 10 2051 MOODYS: AA3 S&P: A+ CUSIP NO: 58933YBF1 ACCOUNT 51-16-700-0214757	103,252.05	61.882	102,105.30	-1,146.75	264.69	5.547	4.444	4,537.50

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145,000.000	METLIFE INC GLB 05.700% JUN 15 2035 MOODYS: A3 S&P: A- CUSIP NO: 59156RAM0 ACCOUNT 51-16-700-0214757	154,359.75	106.837	154,913.65	553.90	367.33	4.787	5.335	8,265.00
300,000.000	MICROSOFT CORP GLB 02.675% JUN 01 2060 MOODYS: AAA S&P: AAA CUSIP NO: 594918CD4 ACCOUNT 51-16-700-0214757	175,419.00	57.587	172,761.00	-2,658.00	668.74	5.434	4.645	8,025.00
130,000.000	MOODY'S CORPORATION GLB 03.100% NOV 29 2061 MOODYS: NA S&P: A- CUSIP NO: 615369AX3 ACCOUNT 51-16-700-0214757	82,139.20	62.025	80,632.50	-1,506.70	358.22	5.548	4.998	4,030.00
95,000.000	MORGAN STANLEY GLB 06.375% JUL 24 2042 MOODYS: A1 S&P: A- CUSIP NO: 617482V92 ACCOUNT 51-16-700-0214757	106,171.05	111.293	105,728.35	-442.70	2,641.20	5.349	5.728	6,056.25
115,000.000	NATIONAL RURAL UTIL COOP GLB 04.950% FEB 07 2030 MOODYS: A2 S&P: NA CUSIP NO: 63743HFX5 ACCOUNT 51-16-700-0214757	118,082.00	102.918	118,355.70	273.70	2,277.00	4.154	4.810	5,692.50

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245,000.000	NATIONAL RURAL UTIL COOP COLLATERAL TRUST GLB 04.300% MAR 15 2049 MOODYS: A1 S&P: A- CUSIP NO: 637432NT8 ACCOUNT 51-16-700-0214757	208,323.50	83.892	205,535.40	-2,788.10	3,101.97	5.533	5.126	10,535.00
85,000.000	NY & PRESBYTERIAN HOSPIT - 04.763% AUG 01 2116 MOODYS: AA2 S&P: NA CUSIP NO: 649322AE4 ACCOUNT 51-16-700-0214757	70,748.90	80.657	68,558.45	-2,190.45	1,686.90	5.917	5.905	4,048.55
195,000.000	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 04.850% FEB 04 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 65339KDG2 ACCOUNT 51-16-700-0214757	198,316.95	101.832	198,572.40	255.45	3,861.81	3.905	4.763	9,457.50
110,000.000	NORFOLK SOUTHERN CORP GLB 05.550% MAR 15 2034 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CT3 ACCOUNT 51-16-700-0214757	116,026.90	105.469	116,015.90	-11.00	1,797.58	4.727	5.262	6,105.00
75,000.000	NORTHERN TRUST CORP SUBORDINATED GLB VAR%NOV 19 2040 MOODYS: A2 S&P: A CUSIP NO: 665859AZ7 ACCOUNT 51-16-700-0214757	75,000.00	99.863	74,897.25	-102.75	447.74	5.114	5.124	3,837.75



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70,000.000	NVIDIA CORP GLB 03.500% APR 01 2050 MOODYS: AA2 S&P: AA- CUSIP NO: 67066GAH7 ACCOUNT 51-16-700-0214757	53,066.30	74.005	51,803.50	-1,262.80	612.49	5.439	4.729	2,450.00
155,000.000	ORACLE CORP GLB 05.375% JUL 15 2040 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XAM7 ACCOUNT 51-16-700-0214757	147,829.70	89.531	138,773.05	-9,056.65	3,841.63	6.458	6.004	8,331.25
250,000.000	ORACLE CORP GLB 02.950% APR 01 2030 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XBV6 ACCOUNT 51-16-700-0214757	233,825.00	92.317	230,792.50	-3,032.50	1,843.74	4.954	3.196	7,375.00
230,000.000	PNC FINANCIAL SERVICES GLB VAR%JAN 21 2028 MOODYS: A3 S&P: A- CUSIP NO: 693475BV6 ACCOUNT 51-16-700-0214757	232,980.80	101.293	232,973.90	-6.90	5,417.77	4.631	5.232	12,190.00
225,000.000	PNC FINANCIAL SERVICES GLB VAR%MAY 14 2030 MOODYS: A3 S&P: A- CUSIP NO: 693475BX2 ACCOUNT 51-16-700-0214757	233,766.00	104.122	234,274.50	508.50	1,613.27	4.435	5.275	12,357.00

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90,000.000	PAYPAL HOLDINGS INC GLB 05.050% JUN 01 2052 MOODYS: A3 S&P: A- CUSIP NO: 70450YAM5 ACCOUNT 51-16-700-0214757	83,374.20	90.738	81,664.20	-1,710.00	378.74	5.740	5.565	4,545.00
200,000.000	PEPSICO INC GLB 04.450% APR 14 2046 MOODYS: A1 S&P: A+ CUSIP NO: 713448DD7 ACCOUNT 51-16-700-0214757	178,350.00	88.326	176,652.00	-1,698.00	1,903.61	5.410	5.038	8,900.00
75,000.000	PHILIP MORRIS INTL INC GLB 03.875% AUG 21 2042 MOODYS: A2 S&P: A- CUSIP NO: 718172AU3 ACCOUNT 51-16-700-0214757	61,618.50	82.411	61,808.25	189.75	1,049.48	5.507	4.702	2,906.25
75,000.000	PHILIP MORRIS INTL INC GLB 04.250% NOV 10 2044 MOODYS: A2 S&P: A- CUSIP NO: 718172BL2 ACCOUNT 51-16-700-0214757	63,816.75	85.056	63,792.00	-24.75	451.56	5.544	4.997	3,187.50
75,000.000	PHILLIPS EDISON GROCERY COMPANY GUARNT GLB 05.250% AUG 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 71845JAD0 ACCOUNT 51-16-700-0214757	76,442.25	102.211	76,658.25	216.00	2,121.87	4.829	5.136	3,937.50

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110,000.000	PHILLIPS 66 CO COMPANY GUARNT GLB 05.650% JUN 15 2054 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 718547AW2 ACCOUNT 51-16-700-0214757	104,297.60	93.866	103,252.60	-1,045.00	276.22	6.065	6.019	6,215.00
250,000.000	PIEDMONT NATURAL GAS CO GLB 05.050% MAY 15 2052 MOODYS: A3 S&P: BBB+ CUSIP NO: 720186AP0 ACCOUNT 51-16-700-0214757	225,902.50	89.407	223,517.50	-2,385.00	1,613.19	5.815	5.648	12,625.00
130,000.000	PRIMERICA INC GLB 02.800% NOV 19 2031 MOODYS: BAA1 S&P: A- CUSIP NO: 74164MAB4 ACCOUNT 51-16-700-0214757	117,340.60	90.762	117,990.60	650.00	424.67	4.543	3.085	3,640.00
260,000.000	PRUDENTIAL FINANCIAL INC GLB 03.905% DEC 07 2047 MOODYS: A3 S&P: A CUSIP NO: 744320AY8 ACCOUNT 51-16-700-0214757	205,524.80	78.626	204,427.60	-1,097.20	676.87	5.613	4.967	10,153.00
130,000.000	PRUDENTIAL FINANCIAL INC GLB 03.935% DEC 07 2049 MOODYS: A3 S&P: A CUSIP NO: 744320BA9 ACCOUNT 51-16-700-0214757	101,931.70	77.431	100,660.30	-1,271.40	341.03	5.666	5.082	5,115.50

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75,000.000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%SEP 15 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 744320BF8 ACCOUNT 51-16-700-0214757	75,972.75	101.006	75,754.50	-218.25	1,258.75	5.615	5.643	4,275.00
210,000.000	PUGET SOUND ENERGY INC 1ST MORTGAGE GLB 02.893% SEP 15 2051 MOODYS: A2 S&P: A- CUSIP NO: 745332CK0 ACCOUNT 51-16-700-0214757	134,343.30	63.426	133,194.60	-1,148.70	1,788.84	5.644	4.561	6,075.30
100,000.000	QUANTA SERVICES INC GLB 04.300% AUG 09 2028 MOODYS: BAA3 S&P: BBB CUSIP NO: 74762EAM4 ACCOUNT 51-16-700-0214757	100,272.00	100.530	100,530.00	258.00	1,720.00	4.069	4.277	4,300.00
295,000.000	RAYMOND JAMES FINANCIAL GLB 04.950% JUL 15 2046 MOODYS: A3 S&P: A- CUSIP NO: 754730AF6 ACCOUNT 51-16-700-0214757	270,827.70	91.439	269,745.05	-1,082.65	6,733.38	5.670	5.413	14,602.50
80,000.000	RAYMOND JAMES FINANCIAL GLB 04.900% SEP 11 2035 MOODYS: A3 S&P: A- CUSIP NO: 754730AJ8 ACCOUNT 51-16-700-0214757	78,820.80	99.418	79,534.40	713.60	1,197.78	4.986	4.929	3,920.00

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145,000.000	RTX CORP GLB 05.750% JAN 15 2029 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 75513ECU3 ACCOUNT 51-16-700-0214757	151,826.60	104.593	151,659.85	-166.75	3,844.51	4.061	5.497	8,337.50
160,000.000	SPIRIT REALTY LP XPN PLG MLSEC#E38X2 03.400% JAN 15 2030 MOODYS: A3 S&P: A- CUSIP NO: 756109CC6 ACCOUNT 51-16-700-0214757	154,905.60	97.184	155,494.40	588.80	2,508.44	4.143	3.499	5,440.00
75,000.000	REINSURANCE GRP OF AMER GLB 05.750% SEP 15 2034 MOODYS: BAA1 S&P: A CUSIP NO: 759351AS8 ACCOUNT 51-16-700-0214757	78,008.25	104.288	78,216.00	207.75	1,269.79	5.129	5.514	4,312.50
125,000.000	SABINE PASS LIQUEFACTION GLB 04.500% MAY 15 2030 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 785592AX4 ACCOUNT 51-16-700-0214757	125,293.75	100.405	125,506.25	212.50	718.75	4.378	4.482	5,625.00
190,000.000	CHARLES SCHWAB CORP GLB VAR%MAY 19 2034 MOODYS: A2 S&P: A- CUSIP NO: 808513CE3 ACCOUNT 51-16-700-0214757	202,553.30	107.120	203,528.00	974.70	1,297.41	4.802	5.464	11,120.70



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225,000.000	SELECTIVE INSURANCE GROU - 05.375% MAR 01 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 816300AH0 ACCOUNT 51-16-700-0214757	207,567.00	92.181	207,407.25	-159.75	4,031.25	6.042	5.831	12,093.75
420,000.000	SEMPRA ENERGY GLB 04.000% FEB 01 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 816851BJ7 ACCOUNT 51-16-700-0214757	322,047.60	76.316	320,527.20	-1,520.40	6,999.99	5.949	5.241	16,800.00
120,000.000	SIMON PROPERTY GROUP LP GLB 06.650% JAN 15 2054 MOODYS: A3 S&P: A CUSIP NO: 828807DX2 ACCOUNT 51-16-700-0214757	135,190.80	111.726	134,071.20	-1,119.60	3,679.66	5.803	5.952	7,980.00
135,000.000	SOUTHERN CAL EDISON 1ST REF MORT SER C GLB 04.125% MAR 01 2048 MOODYS: A2 S&P: BBB+ CUSIP NO: 842400GK3 ACCOUNT 51-16-700-0214757	103,445.10	75.899	102,463.65	-981.45	1,856.24	6.122	5.435	5,568.75
220,000.000	SOUTHERN CAL EDISON 1ST MORTGAGE GLB 03.650% FEB 01 2050 MOODYS: A2 S&P: BBB+ CUSIP NO: 842400GT4 ACCOUNT 51-16-700-0214757	153,828.40	69.924	153,832.80	4.40	3,345.83	6.056	5.220	8,030.00

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155,000.000	SOUTHWESTERN ELEC POWER GLB 03.250% NOV 01 2051 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 845437BT8 ACCOUNT 51-16-700-0214757	103,316.80	65.767	101,938.85	-1,377.95	839.58	5.842	4.942	5,037.50
120,000.000	STATE STREET CORP GLB VAR%AUG 04 2033 MOODYS: AA3 S&P: A CUSIP NO: 857477BV4 ACCOUNT 51-16-700-0214757	116,994.00	98.075	117,690.00	696.00	2,040.36	4.449	4.246	4,996.80
235,000.000	SYSCO CORPORATION COMPANY GUARNT GLB 06.600% APR 01 2050 MOODYS: BAA1 S&P: BBB CUSIP NO: 871829BN6 ACCOUNT 51-16-700-0214757	258,053.50	109.860	258,171.00	117.50	3,877.49	5.824	6.008	15,510.00
160,000.000	3M COMPANY GLB 03.050% APR 15 2030 MOODYS: A3 S&P: BBB+ CUSIP NO: 88579YBN0 ACCOUNT 51-16-700-0214757	152,278.40	95.574	152,918.40	640.00	1,030.22	4.194	3.191	4,880.00
75,000.000	TOYOTA MOTOR CREDIT CORP SER MTN 04.650% JAN 05 2029 MOODYS: A1 S&P: A+ CUSIP NO: 89236TLL7 ACCOUNT 51-16-700-0214757	76,305.75	101.818	76,363.50	57.75	1,743.75	3.916	4.567	3,487.50

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51-16-700-0214760 FARMERS UNION IND LLC-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
225,000.000	TOYOTA MOTOR CREDIT CORP GLB 05.050% MAY 16 2029 MOODYS: A1 S&P: A+ CUSIP NO: 89236TMF9 ACCOUNT 51-16-700-0214757	231,828.75	103.151	232,089.75	261.00	1,420.31	4.015	4.896	11,362.50
285,000.000	TRUIST FINANCIAL CORP SER MTN VAR%OCT 30 2029 MOODYS: BAA1 S&P: A- CUSIP NO: 89788MAQ5 ACCOUNT 51-16-700-0214757	307,580.55	107.878	307,452.30	-128.25	3,458.17	4.864	6.638	20,408.85
75,000.000	UNITED PARCEL SERVICE - 05.300% APR 01 2050 MOODYS: A2 S&P: A CUSIP NO: 911312BW5 ACCOUNT 51-16-700-0214757	72,738.00	95.682	71,761.50	-976.50	993.74	5.639	5.539	3,975.00
160,000.000	UNITED PARCEL SERVICE GLB 05.500% MAY 22 2054 MOODYS: A2 S&P: A CUSIP NO: 911312CE4 ACCOUNT 51-16-700-0214757	157,104.00	97.190	155,504.00	-1,600.00	953.33	5.707	5.659	8,800.00
80,000.000	UNITED PARCEL SERVICE GLB 05.950% MAY 14 2055 MOODYS: A2 S&P: A CUSIP NO: 911312CK0 ACCOUNT 51-16-700-0214757	83,121.60	103.222	82,577.60	-544.00	621.44	5.712	5.764	4,760.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
270,000.000	US BANCORP SUBORDINATED GLB VAR%NOV 03 2036 MOODYS: A3 S&P: A- CUSIP NO: 91159HJB7 ACCOUNT 51-16-700-0214757	232,923.60	87.277	235,647.90	2,724.30	1,083.58	3.940	2.854	6,725.70
80,000.000	UNITEDHEALTH GROUP - 05.800% MAR 15 2036 MOODYS: A2 S&P: A+ CUSIP NO: 91324PAR3 ACCOUNT 51-16-700-0214757	85,222.40	106.686	85,348.80	126.40	1,366.22	4.956	5.437	4,640.00
150,000.000	UNITEDHEALTH GROUP INC GLB 04.750% JUL 15 2045 MOODYS: A2 S&P: A+ CUSIP NO: 91324PCR1 ACCOUNT 51-16-700-0214757	135,348.00	89.966	134,949.00	-399.00	3,285.42	5.607	5.280	7,125.00
200,000.000	UNITEDHEALTH GROUP INC GLB 04.750% MAY 15 2052 MOODYS: A2 S&P: A+ CUSIP NO: 91324PEK4 ACCOUNT 51-16-700-0214757	174,588.00	86.242	172,484.00	-2,104.00	1,213.88	5.754	5.508	9,500.00
115,000.000	UNITEDHEALTH GROUP INC GLB 04.800% JAN 15 2030 MOODYS: A2 S&P: A+ CUSIP NO: 91324PFG2 ACCOUNT 51-16-700-0214757	117,478.25	102.423	117,786.45	308.20	2,545.33	4.106	4.686	5,520.00

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155,000.000	VMWARE INC GLB 03.900% AUG 21 2027 MOODYS: NR S&P: A- CUSIP NO: 928563AC9 ACCOUNT 51-16-700-0214757	154,494.70	100.037	155,057.35	562.65	2,182.92	3.854	3.899	6,045.00
115,000.000	WALMART INC GLB 04.500% SEP 09 2052 MOODYS: AA2 S&P: AA CUSIP NO: 931142EZ2 ACCOUNT 51-16-700-0214757	102,255.70	88.075	101,286.25	-969.45	1,610.00	5.352	5.109	5,175.00
515,000.000	WELLS FARGO & COMPANY SUBD SER GMTN GLB 04.900% NOV 17 2045 MOODYS: A3 S&P: BBB CUSIP NO: 94974BGQ7 ACCOUNT 51-16-700-0214757	465,626.95	90.012	463,561.80	-2,065.15	3,084.28	5.750	5.444	25,235.00
295,000.000	WELLS FARGO & COMPANY SER MTN GLB VAR%JUN 02 2028 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2S1 ACCOUNT 51-16-700-0214757	286,978.95	97.709	288,241.55	1,262.60	568.66	3.372	2.449	7,059.35
150,000.000	WESLEYAN UNIVERSITY - 04.781% JUL 01 2116 MOODYS: AA3 S&P: AA CUSIP NO: 95101VAA7 ACCOUNT 51-16-700-0214757	124,471.50	77.809	116,713.50	-7,758.00	3,585.74	6.161	6.145	7,171.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
155,000.000	WILLIS NORTH AMERICA INC COMPANY GUARNT GLB 04.650% JUN 15 2027 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 970648AL5 ACCOUNT 51-16-700-0214757	155,943.95	100.777	156,204.35	260.40	320.33	4.099	4.614	7,207.50
165,000.000	WYETH INC COMPANY GUARNT 05.950% APR 01 2037 MOODYS: A2 S&P: A CUSIP NO: 983024AN0 ACCOUNT 51-16-700-0214757	177,868.35	107.586	177,516.90	-351.45	2,454.37	5.026	5.530	9,817.50
145,000.000	XCEL ENERGY INC GLB 03.500% DEC 01 2049 MOODYS: BAA1 S&P: BBB CUSIP NO: 98389BAX8 ACCOUNT 51-16-700-0214757	103,609.75	71.646	103,886.70	276.95	422.91	5.689	4.885	5,075.00
105,000.000	XCEL ENERGY INC GLB 05.600% APR 15 2035 MOODYS: BAA1 S&P: BBB CUSIP NO: 98389BBE9 ACCOUNT 51-16-700-0214757	108,441.90	103.557	108,734.85	292.95	1,241.33	5.103	5.408	5,880.00
	TOTAL CORPORATE BONDS	29,471,055.55		29,347,127.00	-123,928.55	371,891.35		4.838	1,419,735.75
	FOREIGN BONDS								
165,000.000	USD BHP FINANCE USA 5.000% SEP 30 2043 MOODYS: A1 S&P: NA CUSIP NO: 055451AV0 ACCOUNT 51-16-700-0214757	157,249.95	94.970	156,700.50	-549.45	2,085.42	5.439	5.265	8,250.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
110,000.000	BHP BILLITON FIN USA LTD COMPANY GUARNT GLB 05.250% SEP 08 2033 MOODYS: A1 S&P: NA CUSIP NO: 055451BE7 ACCOUNT 51-16-700-0214757	113,938.00	103.881	114,269.10	331.10	1,812.71	4.640	5.054	5,775.00
55,000.000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.340% MAY 19 2063 MOODYS: A2 S&P: A CUSIP NO: 716973AH5 ACCOUNT 51-16-700-0214757	51,691.20	92.780	51,029.00	-662.20	342.64	5.835	5.756	2,937.00
335,000.000	RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.750% NOV 02 2051 MOODYS: A1 S&P: A CUSIP NO: 767201AT3 ACCOUNT 51-16-700-0214757	207,914.40	61.986	207,653.10	-261.30	1,509.83	5.514	4.436	9,212.50
165,000.000	USD SHELL INTL FIN 3.625% AUG 21 2042 MOODYS: AA2 S&P: A+ CUSIP NO: 822582AT9 ACCOUNT 51-16-700-0214757	133,437.15	80.414	132,683.10	-754.05	2,159.90	5.434	4.508	5,981.25
305,000.000	TORONTO-DOMINION BANK SER MTN GLB 04.693% SEP 15 2027 MOODYS: A2 S&P: A- CUSIP NO: 89115A2H4 ACCOUNT 51-16-700-0214757	308,486.15	101.302	308,971.10	484.95	4,214.57	3.884	4.633	14,313.65

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
85,000.000	TOTALENERGIES CAPITAL SA COMPANY GUARNT GLB 05.488% APR 05 2054 MOODYS: AA3 S&P: A+ CUSIP NO: 89157XAB7 ACCOUNT 51-16-700-0214757	82,653.15	96.692	82,188.20	-464.95	1,114.36	5.742	5.676	4,664.80
	TOTAL FOREIGN BONDS	1,055,370.00		1,053,494.10	-1,875.90	13,239.43		4.854	51,134.20
	TOTAL FIXED INCOME	35,934,429.52		35,796,465.49	-137,964.03	427,279.87		4.804	1,719,613.47
	EQUITIES								
	MUTUAL FUNDS-EQUITY								
66,957.414	VANGUARD DEVELOPED MARKETS INDEX FD ADM CL CUSIP NO: 921943809 ACCOUNT 51-16-700-0214750	1,305,000.00	20.070	1,343,835.30	38,835.30			3.200	43,006.75
9,909.712	VANGUARD EMERGING MKTS STOCK INDEX FD CL ADM CUSIP NO: 922042841 ACCOUNT 51-16-700-0214750	450,000.00	44.610	442,072.25	-7,927.75			2.736	12,096.79
17,073.479	VANGUARD LARGE CAP INDEX FUND ADMIRAL CLASS CUSIP NO: 922908579 ACCOUNT 51-16-700-0214750	2,700,000.00	158.950	2,713,829.49	13,829.49			1.075	29,187.11
3,275.201	VANGUARD MID CAP INDEX FUND ADMIRAL CLASS CUSIP NO: 922908645 ACCOUNT 51-16-700-0214750	1,170,000.00	359.360	1,176,976.23	6,976.23			1.514	17,816.11

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,130.927	VANGUARD GROWTH INDEX FUND ADMIRAL CLASS CUSIP NO: 922908660 ACCOUNT 51-16-700-0214750	1,305,000.00	251.140	1,288,581.01	-16,418.99			.403	5,191.99
18,067.285	VANGUARD VALUE INDEX FUND ADMIRAL CLASS CUSIP NO: 922908678 ACCOUNT 51-16-700-0214750	1,305,000.00	74.510	1,346,193.41	41,193.41			2.036	27,402.65
4,807.692	VANGUARD SMALL CAP INDEX FUND ADMIRAL CLASS CUSIP NO: 922908686 ACCOUNT 51-16-700-0214750	585,000.00	123.580	594,134.58	9,134.58			1.333	7,920.19
	TOTAL MUTUAL FUNDS-EQUITY	8,820,000.00		8,905,622.27	85,622.27			1.601	142,621.59
	TOTAL EQUITIES	8,820,000.00		8,905,622.27	85,622.27			1.601	142,621.59
	TOTAL INVESTMENTS	45,653,919.33		45,601,577.57	-52,341.76	430,451.76		4.155	1,894,751.61
	TOTAL CASH								
	ACCRUED INCOME	430,451.76		430,451.76					
	TOTAL ASSETS	46,084,371.09		46,032,029.33					

FARMERS UNION INDUSTRIES, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2025

Name of Plan: Farmers Union Industries, LLC Retirement Plan
Plan Sponsor's Name as Shown on Line 2a of Form 5500: Farmers Union Industries, LLC
Employer Identification Number: 20-3001031
Three-Digit Plan Number:

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Merrill Lynch, Pierce, Fenner & Smith	BLF FedFund Cash Reserve	$ 63,639,904	$ -	$ -	$ -	$ 63,639,904	$ 63,639,904	$ -
Merrill Lynch, Pierce, Fenner & Smith	BLF FedFund Cash Reserve	-	66,554,552	-	-	66,554,552	66,554,552	-
Merrill Lynch, Pierce, Fenner & Smith	Amazon.com, Inc. Common Stock	789,772	-	-	2.25	789,772	789,772	-
Merrill Lynch, Pierce, Fenner & Smith	Amazon.com, Inc. Common Stock	-	1,655,170	-	0.29	997,178	1,655,170	657,992
Merrill Lynch, Pierce, Fenner & Smith	Meta Platforms, Inc. Class A Common Stock	531,984	-	-	-	531,984	531,984	-
Merrill Lynch, Pierce, Fenner & Smith	Meta Platforms, Inc. Class A Common Stock	-	1,655,814	-	0.55	755,708	1,655,814	900,106
Merrill Lynch, Pierce, Fenner & Smith	NVIDIA Common Stock	649,277	-	-	-	649,277	649,277	-
Merrill Lynch, Pierce, Fenner & Smith	NVIDIA Common Stock	-	2,289,886	-	0.82	724,460	2,289,886	1,565,426
BLF Treasury Trust	Money Market Purchase	46,234,021	-	-	-	46,234,021	46,234,021	-
BLF Treasury Trust	Money Market Sale	-	45,334,532	-	-	45,334,532	45,334,532	-
Bank of America Temporary	Overnight Deposit – Custody	45,838,361	-	-	-	45,838,361	45,838,361	-
Bank of America Temporary	Overnight Deposit – Custody	-	45,838,361	-	-	45,838,361	45,838,361	-
Mutual Fund Agent	Vanguard Large Cap Index Fund Admiral Class	2,700,000	-	-	-	2,700,000	2,700,000	-
Citadel Securities Institutional LLC	Corporate Bonds	30,395,536	-	-	-	30,395,536	30,395,536	-