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.)
- [X] 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:
- [X] 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
WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1957

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)
WAUPACA FOUNDRY, INC.

1955 BRUNNER DRIVE
WAUPACA, WI 54981

2b Employer Identification Number (EIN)
39-0880924

2c Plan Sponsor's telephone number
715-258-6651

2d Business code (see instructions)
331500

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.	10/08/2026	TONY CHRISTENSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	TONY CHRISTENSEN
	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**	3944
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)**	3220
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3074
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	533
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3607
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	24
f	Total. Add lines **6d** and **6e**.	**6f**	3631
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)**	3629
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)**	3433
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	194
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:

2E 2H 2J 2K 2S 2T

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)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(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 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
WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WAUPACA FOUNDRY, INC.

D Employer Identification Number (EIN)
39-0880924

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).. . . . . [X] 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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 37 50 64	CONTRACT ADMINISTRATOR	373354	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MICHAEL BEST AND FRIEDRI

39-0934985

(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?
29 50	LEGAL	10216	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALPHA CONSULTING GROUP

39-1859759

(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 27 50	CONTRACT ADMINISTRATOR	73979	Yes [X] No [ ]	Yes [ ] No [X]	21	Yes [ ] No [X]

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)

ROBERT W BAIRD & CO INC

39-6037917

(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 50	CONTRACT ADMINISTRATOR	127990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WAUPACA FOUNDRY, INC.

D Employer Identification Number (EIN)
39-0880924

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13948226	12486869
(2) Participant contributions	1b(2)		261032
(3) Other	1b(3)	464531	555540
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7008119	7056940
(2) U.S. Government securities	1c(2)	28822392	29268128
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28535682	32057931
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	10784291	10287708
(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)	509300478	512598674
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	229300	223955

		(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	599093019	604796777
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i	561350	848241
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	561350	848241
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	598531669	603948536

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)	12486869	
(B) Participants	2a(1)(B)	19933568	
(C) Others (including rollovers)	2a(1)(C)	559428	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		32979865
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	39281	
(B) U.S. Government securities	2b(1)(B)	924294	
(C) Corporate debt instruments	2b(1)(C)	1329787	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	887342	
(F) Other	2b(1)(F)	13050	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3193754
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11669397	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11669397
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	23787021	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23525282	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		261739
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1666746	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1666746

		(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)		54987012
c Other income	2c		14486
d Total income. Add all **income** amounts in column (b) and enter total	2d		104772999
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	98858625	
(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)		98858625
f Corrective distributions (see instructions)	2f		13543
g Certain deemed distributions of participant loans (see instructions)	2g		1789
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	397959	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	74000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	10216	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		482175
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		99356132
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5416867
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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**		X	
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WAUPACA FOUNDRY, INC.

D Employer Identification Number (EIN)
39-0880924

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): 42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

AS OF DECEMBER 31, 2025 AND 2024, AND FOR THE YEAR ENDED DECEMBER 31, 2025

Right there with you

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WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
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AS OF DECEMBER 31, 2025 AND 2024, AND
FOR THE YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Waupaca Foundry, Inc. Consolidated Retirement Plan
Waupaca, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Waupaca Foundry, Inc. Consolidated Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Waupaca Foundry, Inc. Consolidated 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 qualified institutions as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Waupaca Foundry, Inc. Consolidated 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 Waupaca Foundry, Inc. Consolidated Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Waupaca Foundry, Inc. Consolidated 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 Waupaca Foundry, Inc. Consolidated 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 year) and supplemental 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 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the 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).

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Appleton, Wisconsin
October 5, 2026

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Fund	$ 7,056,940	$ 7,008,119
Mutual Funds	512,598,674	509,300,478
U.S. Government Securities	29,268,128	28,822,392
Municipal Securities	223,955	229,300
Corporate Debt Instruments	32,057,931	28,535,682
Total Investments at Fair Value	581,205,628	573,895,971
RECEIVABLES		
Notes Receivable from Participants	10,287,708	10,784,291
Employer Contributions	12,486,869	13,948,226
Employee Contributions	261,032	-
Interest and Dividend Income	555,540	464,531
Total Receivables	23,591,149	25,197,048
Total Assets	604,796,777	599,093,019
LIABILITIES		
DUE TO BROKERS, NET	848,241	561,350
NET ASSETS AVAILABLE FOR BENEFITS	$ 603,948,536	$ 598,531,669

See accompanying Notes to Financial Statements.

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
INVESTMENT INCOME	
Net Appreciation in Fair Value of Investments	$ 56,915,497
Interest and Dividends	13,975,809
Other	14,486
Net Investment Income	70,905,792
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	887,342
CONTRIBUTIONS	
Employer	12,486,869
Participant	19,933,568
Rollover	559,428
Total Contributions	32,979,865
Total Additions	104,772,999
DEDUCTIONS:	
BENEFITS PAID TO PARTICIPANTS	98,873,957
ADMINISTRATIVE EXPENSES	482,175
Total Deductions	99,356,132
NET INCREASE	5,416,867
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	598,531,669
End of Year	$ 603,948,536

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Waupaca Foundry, Inc. Consolidated Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all hourly and salaried employees of Waupaca Foundry, Inc. (the Company or the Employer). Employees become eligible to voluntarily participate in the 401(k) component of the Plan as soon as administratively feasible. Employees become eligible to receive Company contributions on the January 1st following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Participants may elect to contribute pre-tax and Roth elective deferrals up to 75% of their base compensation and any discretionary bonus awards, subject to the limitations of the Internal Revenue Code. The Plan includes a provision for automatic pre-tax elective deferral contributions whereby newly eligible employees are automatically enrolled in the Plan at a rate of 6% of base compensation unless they affirmatively elect to not participate in the plan The Plan includes an automatic escalation provision to increase participants' regular elective deferrals by 1% every January 1st for all participants whose deferral rate is less than 8% and have not elected otherwise.

For the year ended December 31, 2025, the Company made a discretionary nonelective contribution of 6% of base compensation to all eligible employees.

Transfers from Qualified Plans (Rollovers)

At the discretion of the Plan administrator, participants may be permitted to deposit distributions received from other qualified plans into the Plan. Such a deposit is referred to as a "rollover." Participants are always 100% vested in their "rollover" account.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of the Company's contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Upon enrollment in the Plan, a participant may direct participant contributed funds among various investment options offered by the Plan.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's nonelective contribution portion of their accounts is based on years of continuous service. Participants become 20% vested after completing two years of service and are additionally vested at 20% for each year of additional service up to six years of service, at which time participants are fully vested. However, upon the participant's death, disability, or attainment of normal retirement age, all amounts are immediately vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan terms generally range from 1 to 5 years. The loans are secured by the vested balance in the participant's account and bear interest at prime plus 1% at the date originated. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Plan benefits are available at retirement, disability, death, financial hardship, and termination of employment with vested interests. Benefits are generally paid to the participant or his beneficiary using one of several available distribution methods. The Plan also allows for in-service distributions upon attaining age 60 for hourly participants and 65 for salaried participants.

Forfeited Accounts

Forfeitures are not available for use until the sixth anniversary of the termination of the nonvested employee or the employee takes a distribution of their vested account balance. At December 31, 2025 and 2024, remaining forfeited nonvested accounts totaled $669,348 and $388,176, respectively. Forfeitures totaling $610,000 were used to offset employer contributions for the year ended December 31, 2025.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are reclassified as benefits paid to participants based on the terms of the Plan document.

Contributions

Contributions from participants are recorded in the year in which the employee contributions are withheld from compensation. The Company nonelective contribution is recorded in the year in which participants earn the contribution based on service or other eligibility criteria under the terms of the Plan.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses may be paid either by the Plan or by the Company. Expenses paid by the Company are excluded from these financial statements. Certain administrative expenses of maintaining the Plan are allocated and charged to participants based on participant account balances, as defined, and are included in administrative expenses. In addition, certain investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 5, 2026 , the date on which the financial statements were available to be issued.

NOTE 3 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

U.S. Government Securities: U.S. Treasury bonds and notes are valued at the daily closing price as reported by the security. The remaining U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Debt Instruments and Municipal Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Money Market Fund	$ 7,056,940	$ -	$ -	$ 7,056,940
Mutual Funds	512,598,674	-	-	512,598,674
U.S. Government Securities	29,212,348	55,780	-	29,268,128
Municipal Securities	-	223,955	-	223,955
Corporate Debt Instruments	-	32,057,931	-	32,057,931
Total Investments at Fair Value	$ 548,867,962	$ 32,337,666	$ -	$ 581,205,628

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Fund	$ 7,008,119	$ -	$ -	$ 7,008,119
Mutual Funds	509,300,478	-	-	509,300,478
U.S. Government Securities	28,759,935	62,457	-	28,822,392
Municipal Securities	-	229,300	-	229,300
Corporate Debt Instruments	-	28,535,682	-	28,535,682
Total Investments at Fair Value	$ 545,068,532	$ 28,827,439	$ -	$ 573,895,971

NOTE 4 NONPARTICIPANT DIRECTED INVESTMENTS

The Company discretionary nonelective contributions are nonparticipant directed. Information about the significant components of net assets and changes in net assets relating to the nonparticipant directed investments as of December 31, 2025 and 2024, and for the year ended December 31, 2025 is as follows:

	2025	2024
Net Assets		
Money Market Fund	$ 1,443,716	$ 973,121
U.S. Government Securities	29,268,128	28,822,392
Corporate Debt Instruments	32,057,931	28,535,682
Mutual Funds	245,089,870	247,446,407
Municipal Securities	223,955	229,300
Employer Contribution Receivable	12,486,869	13,948,226
Interest and Dividend Income Receivable	555,540	464,531
Liabilities - Due to Brokers, Net	(848,241)	(561,350)
Total	$ 320,277,768	$ 319,858,309

Changes in Net Assets	
Net Appreciation in Fair Value of Investments	$ 31,242,659
Interest and Dividend Income	7,668,386
Employer Contribution	12,486,869
Benefits Paid to Participants	(50,662,140)
Administrative Expenses	(316,315)
Total	$ 419,459

NOTE 5 TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain administrative expenses related to the Plan are paid for by the Company.

Certain Plan investments are managed by Principal Trust Company (Principal). Administrative expenses were paid by the Plan to Principal.

The Plan paid fees to Robert W. Baird and Company, Inc. and Alpha Investment Consulting Group for general investment consulting for the Plan. In addition, the Plan paid fees to Michael Best & Friedrich LLP for general legal consulting for the Plan.

These transactions qualify as party-in-interest transactions.

NOTE 6 TAX STATUS

The IRS has determined and informed the Company by letter dated April 11, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 7 CERTIFICATION OF INVESTMENT INFORMATION

Principal Trust Company, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of investments and notes receivable from participants as of December 31, 2025 and 2024, and investment income and interest income on notes receivable from participants for the year ended December 31, 2025, in the accompanying financial statements and ERISA-required supplemental schedules.

NOTE 8 PLAN TERMINATION

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

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
E.I.N. 39-0880924 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Money Market Funds:		
*		ALLSPRING GOVERNMENT MONEY MARKET FUND	$ 7,056,940	$ 7,056,940
		Mutual Funds:		
		ARTISAN SMALL CAP FUND	14,556,562	14,882,155
		CLEARBRIDGE INTL GROWTH FUND	5,679,346	7,726,294
		COLUMBIA PYFORD INTERNATIONAL STOCK FUND	44,884,550	47,351,498
		DFA EMERG MKTS CORE EQUITY FUND	12,466,664	16,359,876
		DFA INTERNATIONAL SMALL COMPANY FUND	5,880,647	8,082,488
		DFA US S/P VAL PORT INST FUND	10,675,140	14,995,709
		FIDELITY MID CAP INDEX FUND	18,612,183	30,359,115
		VANGUARD INSTL INDEX FUND	88,007,321	154,293,188
		WCM FOCUSED INTL GROWTH FUND	5,864,823	7,414,944
		BLACKROCK STRAT INC OPP-INS FUND	15,710,801	15,638,553
		PIMCO MODERATE DURATION FUND	119,005,977	116,823,559
		ALLSPRING GVT MNY MRK-INST FUND	5,262,413	5,262,413
		VANGUARD SMALL-CAP VALUE INDEX FUND	9,805,512	11,721,472
		VANGUARD SMALL-CAP GROWTH INDEX FUND	11,381,194	12,206,070
		VANGUARD VALUE INDEX FUND	6,943,423	8,650,481
		VANGUARD WELLESLEY INCOME FUND	5,421,204	5,398,293
*		PRINCIPAL MID-CAP FUND	32,429,128	35,432,566
		Total Mutual Funds	412,586,888	512,598,674
		U.S. Government Securities:		
		U.S. TREASURY BONDS 4.250% 1/15/28	2,126,726	2,156,301
		U.S. TREASURY BONDS 4.625% 2/15/35	2,843,520	2,854,528
		US TREASURY NOTE, 2.375%, 3/31/29	3,372,198	3,492,470
		US TREASURY NOTE, 2.75%, 5/31/29	1,059,765	1,094,850
		US TREASURY NOTE, 2.875%, 5/15/32	628,753	636,451
		US TREASURY NOTE, 3.125%, 8/31/27	1,400,515	1,416,821
		US TREASURY NOTE, 3.50%, 2/15/33	2,268,122	2,308,120
		U.S. TREASURY NOTES 3.625% 8/15/28	100,082	100,254
		U.S. TREASURY NOTES 3.750% 4/15/28	1,923,622	1,935,010
		US TREASURY NOTE, 3.875%, 11/30/27	124,076	125,889
		US TREASURY NOTE, 3.875%, 12/31/29	1,657,247	1,663,992
		US TREASURY NOTE, 4.00%, 1/31/31	1,069,938	1,112,672
		U.S. TREASURY NOTES 4.000% 6/30/32	956,205	955,453
		U.S. TREASURY NOTES 4.000% 12/15/27	200,367	201,938
		US TREASURY NOTE, 4.125%, 8/31/30	1,856,886	1,907,962
		US TREASURY NOTE, 4.375%, 5/15/34	1,263,932	1,277,388
		U.S. TREASURY NOTES 4.375% 11/30/30	437,796	437,236
		U.S. TREASURY NOTES 4.625% 4/30/29	774,768	774,233
		US TREASURY NOTE, 1.125%, 8/31/28	3,127,979	3,170,508
		US TREASURY NOTE, 1.25%, 8/15/31	158,127	152,461
		US TREASURY NOTE, 1.375%, 11/15/31	465,534	479,083

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
E.I.N. 39-0880924 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		U.S. Government Securities (Continued):		
		US TREASURY NOTE, 1.875%, 2/15/32	$ 920,002	$ 958,728
		VR FANNIEMAE-ACES, 2.552%, 12/25/26	55,243	55,780
		Total U.S. Government Securities	28,791,403	29,268,128
		Corporate Debt Instruments:		
		AIG GLOBAL FUNDING 4.900% 8/21/32	199,380	201,204
		ALLY FINANCIAL INC, 4.75%, 6/9/27	272,170	277,393
		AMERICAN INTERNA, 5.125%, 3/27/33	149,294	154,266
		AON CORP/AON GLOBAL, 2.85%, 5/28/27	274,846	270,837
		ASHTEAD CAPITAL INC 5.500% 8/11/32	205,962	206,508
		AT&T INC, 2.25%, 2/1/32	99,819	87,701
		AT&T INC, 2.55%, 12/1/33	221,299	211,661
		BANK OF AMER MTN V-D 4.376% 4/27/28	625,000	627,494
		BIOGEN INC 5.050% 1/15/31	224,957	232,121
		BOARDWALK PIPELINES, 5.95%, 6/1/26	149,780	150,744
		BROWN & BROWN INC, 4.50%, 3/15/29	249,600	250,898
		BUNGE LTD FIN CORP 3.200% 4/21/31	181,182	188,198
		CENTENE CORP 3.375% 2/15/30	290,817	299,075
		CF INDS INC 5.300% 11/26/35	299,769	298,962
		CHARTER COMM OPT, 6.55%, 6/1/34	124,694	131,470
		CHENIERE ENERGY INC 4.625% 10/15/28	196,540	199,662
		CNA FINANCIAL CORP, 2.05%, 8/15/30	299,244	269,736
		COLUMBIA PIPE HC, 6.042%, 8/15/28	249,995	259,808
		COMERICA BANK V-D, 5.332%, 8/25/33	275,000	276,757
		COMMONSPIRIT HEALTH 4.352% 9/01/30	300,000	298,701
		CVS HEALTH CORP, 3.625%, 4/1/27	199,644	198,898
		CVS HEALTH CORP, 4.30%, 3/25/28	23,688	20,066
		DISCOVER FINL SVCS, 6.70%, 11/29/32	273,521	304,340
		ELEVANCE HEALTH INC, 5.20%, 2/15/35	298,938	306,432
		EMERSON ELECTRIC CO, 1.95%, 10/15/30	273,477	249,596
		ENERGY TRANSFER PART, 4.20%, 4/15/27	199,572	200,086
		EQT CORP, 5.75%, 2/1/34	149,883	156,698
		EXELON CORP, 4.05%, 4/15/30	274,434	272,278
		FISERV INC 5.625% 8/21/33	130,400	128,895
		GEN MOTORS FIN, 5.40%, 5/8/27	274,758	279,505
		GUARDIAN LIFE GLOBAL, 5.737%, 10/2/28	275,000	286,916
		HCA INC, 3.625%, 3/15/32	272,286	259,746
		HEALTH CARE SVCS, 5.45%, 6/15/34	274,159	281,540
		HF SINCLAIR CORP 5.750% 1/15/31	299,001	310,011
		HYUNDAI CAP AMER, 5.68%, 6/26/28	274,291	283,852
		IPALCO ENTPRS INC 5.750% 4/01/34	297,120	305,676
		IQVIA INC 5.700% 5/15/28	304,407	309,540
		JPMORGAN CHASE V-D, 5.294%, 7/22/35	300,000	309,504
		KEY BANK NA, 3.40%, 05/20/26	249,390	249,433
		KINDER MORGAN INC, 4.30%, 03/1/28	249,055	251,220

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
E.I.N. 39-0880924 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Corporate Debt Instruments (Continued):		
		KROGER CO, 5.00%, 9/15/34	$ 299,241	$ 301,656
		LEIDOS INC, 4.375%, 5/15/30	225,190	199,752
		LIBERTY UTILITIES CO, 5.577%, 1/31/29	274,989	284,061
		LINCOLN NATIONAL COR, 3.05%, 1/15/30	101,894	97,213
		MANULIFE FINANCIAL CORP, 2.484%, 5/19/27	213,838	196,070
		MORGAN STAN MTN V-D 4.892% 10/22/36	125,000	123,894
		MORGAN STANLEY V-D, 6.296%, 10/18/28	448,839	467,469
		MPLX LP, 4.95%, 9/1/32	99,433	100,676
		NISOURCE INC, 3.60%, 5/1/30	305,726	267,176
		O'REILLY AUTOMOTIVE, 4.70%, 6/15/32	124,605	126,083
		OCCIDENTAL PETROLEUM 7.500% 5/01/31	184,932	196,906
		PHILLIPS 66 CO, 3.15% 12/15/29	252,517	263,975
		PUBLIC SVC ENTERPRIS 5.400% 3/15/35	299,952	308,244
		REPUBLIC SVCS INC 4.875% 4/01/29	273,840	281,828
		RPM INTERNATIONAL IN, 2.95%, 1/15/32	274,390	249,257
		RYDER SYS INC MTN, 5.25%, 6/1/28	274,645	282,295
		SABINE PASS LIQUFAC, 4.50%, 5/15/30	99,744	100,405
		SAMMONS FIN GROUP 4.800% 12/12/30	224,525	225,450
		SODEXO INC 5.150% 8/15/30	299,547	307,413
		SPRINT CAP CORP, 6.875%, 11/15/28	267,770	268,282
		SYNCHRONY FIN V-D 5.935% 8/02/30	305,013	312,654
		TARGA RESOURCES CORP, 5.20%, 7/1/27	249,623	254,055
		TEXTRON INC, 3.65%, 3/15/27	224,717	223,823
		TIMKEN CO, 4.50%, 12/15/28	249,670	251,895
		TORCHMARK CORP, 4.55%, 9/15/28	249,092	252,270
		TRACTOR SUPPLY CO, 5.25%, 5/15/33	273,787	284,380
		VALERO ENERGY CORP 5.150% 2/15/30	299,472	308,739
		VERIZON COMM INC, 2.355%, 3/15/32	249,200	234,412
		VONTIER CORP, 1.80%, 4/1/26	299,565	298,083
		VR BANK OF AMERICA 4.271% 7/23/29	196,172	200,916
		VR BRITISH TELECOM P, 9.625%, 12/15/30	269,878	274,659
		VR CITITGROUP INC, 2.52%, 11/3/32	225,513	268,770
		VR GOLDMAN SACHS GR, 3.814%, 4/23/29	100,000	99,414
		VR SANTANDER UK GROU 3.823% 11/03/28	289,341	298,014
		VULCAN MATERIALS CO, 3.50%, 6/1/30	274,235	266,390
		WEIR GROUP INC 5.350% 5/06/30	299,793	308,286
		WESTERN MIDSTRM 4.800% 3/01/31	99,993	99,958
		WHISTLER PIPELINE 5.400% 9/30/29	204,714	206,176
		WILLIS NORTH AME, 5.35%, 5/15/33	174,532	180,470
		ARCELORMITTAL SA LUX, 6.55%, 11/29/27	281,982	286,322
		BARCLAYS BANK V-D 5.086% 2/25/29	276,749	280,250
		BPCE FR MTN CONV V-S, 6.714%, 10/19/29	275,198	291,728
		CANADIAN IMP BK CONV, 6.092%, 10/3/33	275,000	298,807
		CENOVUS ENERGY INC 4.650% 3/20/31	149,700	149,534

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
E.I.N. 39-0880924 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Corporate Debt Instruments (Continued):		
		CMLTH BK AUST CONV, 5.837%, 3/13/34	$ 250,000	$ 263,520
		DEUTSCHE BANK V-D 6.720% 1/18/29	316,194	314,082
		NUTRIEN LTD, 4.90%, 3/27/28	274,505	279,969
		SMBC AVIATION CAP, 5.55%, 4/3/34	215,789	232,049
		STANDARD MTN V-S 5.400% 8/12/36	200,000	203,860
		SVENSKA HANDELSBANKE, 5.5%, 6/15/28	270,339	284,147
		WASTE CONNECTIONS, 3.20%, 6/1/32	274,794	255,928
		BAYVIEW FIN ABS V-M, 7.331%, 7/28/37	42,576	108,712
		FIRSTKEY HOMES ABS, 4.250%, 7/17/38	158,714	168,953
		FORD CREDIT AUTO ABS, 4.85%, 8/15/35	124,996	127,496
		HOME PARTNERS OF AME, 2.20%, 1/17/41	239,195	228,317
		NAVIENT STUDENT LOAN, 1.58%, 4/15/70	90,561	82,386
		NELNET STUDENT LOAN, 1.63%, 4/20/62	66,426	63,395
		VR RENAISSANCE HOM, 5.675%, 6/25/37	420,334	185,906
		BANK, 3.435%, 9/15/60	281,445	246,810
		BANK, .22936%, 11/15/50	186,785	171,250
		BENCHMARK MORTG CM 4.357% 9/15/58	100,000	99,598
		BENCHMARK MORTG CMO 5.2774% 10/15/29	126,904	128,670
		BENCHMARK MORTGAGE 4.025% 4/10/51	189,180	198,910
		BMO MORTGAGE CMO 5.227% 12/15/58	103,000	102,931
		BRAVO RESID CMO V-M, 3.25%, 12/31/99	253,576	261,754
		CANTOR COMMERCIAL 3.7857% 5/15/52	146,947	147,252
		CHASE MORTG CMO V-M, 3.25%, 9/25/64	136,378	139,421
		CIM TRUST CMO, 5.00%, 5/25/62	189,277	191,783
		CITIGROUP COMM CMO, 3.203%, 9/15/50	134,150	147,866
		CITIGROUP COMMERCIAL, 3.818%, 11/10/48	67,707	68,551
		DLLAD LLC ABS 4.420% 9/20/30	174,986	176,696
		FORD CREDIT FLO ABS 4.300% 9/15/29	173,271	176,411
		GCAT CMO V-M 5.550% 5/25/70	135,355	136,454
		GM FINANCIAL ABS, 4.98%, 12/11/36	201,360	205,674
		JP MORGAN CHASE COM, 3.7232%, 3/15/50	212,164	198,832
		JPMDB CMO, 3.141%, 12/15/49	273,891	295,182
		JPMBB COMMERCIAL MO, 3.1439%, 6/15/49	209,224	223,585
		MFRA TRUST CMO V-M, 4.112%, 12/25/66	133,065	132,062
		MORGAN STANLEY CAPIT, 3.049%, 11/15/49	140,303	147,177
		MORGAN STANLEY CMO 4.631% 9/15/30	75,748	75,371
		ONSLOW BAY CMO V-M 3.414% 1/25/62	197,252	194,732
		PFS FINANCING ABS, 5.52%, 10/16/28	174,975	176,983
		SMB PRIVATE EDU ABS 5.380% 7/05/53	232,756	231,358
		TOWD POINT CMO V-M, 3.75%, 2/25/59	139,374	137,961
		TOWD POINT CMO V-M 4.596% 10/25/64	158,984	165,028
		TOWD POINT CMO V-M 4.797% 6/25/65	135,617	136,785
		TOWD POINT CMO V-M 4.850% 12/25/64	162,751	166,354

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
E.I.N. 39-0880924 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Corporate Debt Instruments (Continued):		
		VERIZON MASTER ABS 4.400% 6/20/31	$ 99,993.00	$ 101,223.00
		VERIZON MASTER ABS, 4.62%, 11/20/30	149,966.00	152,196.00
		WELLS FARGO COM CMO 5.107% 7/15/58	126,772	128,200
		WELLS FARGO COMMERCIAL, 3.146%, 12/15/52	204,140	191,146
		P/P AKER BP ASA 4.000% 1/15/31	138,984	144,793
		P/P AMFAM HOLDINGS, 2.805%, 3/11/31	300,000	263,502
		P/P CCL INDUSTRIES, 3.05%, 6/01/30	274,318	259,226
		P/P ENEL FINANCE INT, 3.50%, 4/06/28	242,050	246,668
		P/P FRESENIUS MED CA 3.000% 12/01/31	311,286	270,504
		P/P GLENCORE FUNDING, 4.00%, 3/27/27	222,786	224,773
		P/P LPL HOLDINGS INC, 4.00%, 3/15/29	277,362	294,990
		P/P MET LIFE GLOB FU, 2.95%, 4/9/30	274,434	260,859
		P/P NATIONWIDE BLDG, 4.00%, 9/14/26	250,600	249,565
		P/P NBN CO LTD, 2.625%, 5/5/31	291,147	275,562
		P/P NUTRITION & BIOS, 1.832%, 10/15/27	78,999	75,793
		P/P PROTECTIVE LIFE, 3.4%, 1/15/30	210,065	241,005
		P/P STELLANTIS FIN, 1.711%, 1/29/27	300,000	291,561
		VR P/P BANK OF IRELA, 2.029%, 9/30/27	266,577	270,666
		Total Corporate Debt Instruments	32,056,255	32,057,931
		Municipal Securities:		
		Indiana ST HSG & CMN, 6.00%, 7/1/49	221,850	223,955
*	PARTICIPANTS	**Notes Receivable from Participants:**		
		PARTICIPANT LOANS (4.25% - 9.50%)	-	10,287,708
		Total	$ 480,713,336	$ 591,493,336

** Represents a party-in-interest to the Plan*

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
E.I.N. 39-0880924 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
*	Allspring Government Money Market Fund							
	Purchases	$ 15,522,376	$ -	$ -	$ -	$ 15,522,376	$ 15,522,376	$ -
	Sales	-	15,051,781	-	-	15,051,781	15,051,781	-
*	Allspring Government Money Market Mutual Fund							
	Purchases	59,707,058	-	-	8	59,707,058	59,707,058	-
	Sales	-	59,442,209	-	-	59,442,209	59,442,209	-

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2025.

** Represents a party-in-interest to the Plan*



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
E.I.N. 39-0880924 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Money Market Funds:		
*		ALLSPRING GOVERNMENT MONEY MARKET FUND	$ 7,056,940	$ 7,056,940
		Mutual Funds:		
		ARTISAN SMALL CAP FUND	14,556,562	14,882,155
		CLEARBRIDGE INTL GROWTH FUND	5,679,346	7,726,294
		COLUMBIA PYFORD INTERNATIONAL STOCK FUND	44,884,550	47,351,498
		DFA EMERG MKTS CORE EQUITY FUND	12,466,664	16,359,876
		DFA INTERNATIONAL SMALL COMPANY FUND	5,880,647	8,082,488
		DFA US S/P VAL PORT INST FUND	10,675,140	14,995,709
		FIDELITY MID CAP INDEX FUND	18,612,183	30,359,150
		VANGUARD INSTL INDEX FUND	88,007,321	154,293,188
		WCM FOCUSED INTL GROWTH FUND	5,864,823	7,414,944
		BLACKROCK STRAT INC OPP-INS FUND	15,710,801	15,638,553
		PIMCO MODERATE DURATION FUND	119,005,977	116,823,559
		ALLSPRING GVT MNY MRK-INST FUND	5,262,413	5,262,413
		VANGUARD SMALL-CAP VALUE INDEX FUND	9,805,512	11,721,459
		VANGUARD SMALL-CAP GROWTH INDEX FUND	11,381,194	12,206,069
		VANGUARD VALUE INDEX FUND	6,943,423	8,650,473
		VANGUARD WELLESLEY INCOME FUND	5,421,204	5,398,285
*		PRINCIPAL MID-CAP FUND	32,429,128	35,432,561
		Total Mutual Funds	412,586,888	512,598,674
		U.S. Government Securities:		
		U.S. TREASURY BONDS 4.250% 1/15/28	2,126,726	2,156,301
		U.S. TREASURY BONDS 4.625% 2/15/35	2,843,520	2,854,528
		US TREASURY NOTE, 2.375%, 3/31/29	3,372,198	3,492,470
		US TREASURY NOTE, 2.75%, 5/31/29	1,059,765	1,094,850
		US TREASURY NOTE, 2.875%, 5/15/32	628,753	636,451
		US TREASURY NOTE, 3.125%, 8/31/27	1,400,515	1,416,821
		US TREASURY NOTE, 3.50%, 2/15/33	2,268,122	2,308,120
		U.S. TREASURY NOTES 3.625% 8/15/28	100,082	100,254
		U.S. TREASURY NOTES 3.750% 4/15/28	1,923,622	1,935,010
		US TREASURY NOTE, 3.875%, 11/30/27	124,076	125,889
		US TREASURY NOTE, 3.875%, 12/31/29	1,657,247	1,663,992
		US TREASURY NOTE, 4.00%, 1/31/31	1,069,938	1,112,672
		U.S. TREASURY NOTES 4.000% 6/30/32	956,205	955,453
		U.S. TREASURY NOTES 4.000% 12/15/27	200,367	201,938
		US TREASURY NOTE, 4.125%, 8/31/30	1,856,886	1,907,962
		US TREASURY NOTE, 4.375%, 5/15/34	1,263,932	1,277,388
		U.S. TREASURY NOTES 4.375% 11/30/30	437,796	437,236
		U.S. TREASURY NOTES 4.625% 4/30/29	774,768	774,233
		US TREASURY NOTE, 1.125%, 8/31/28	3,127,979	3,170,508
		US TREASURY NOTE, 1.25%, 8/15/31	158,127	152,461
		US TREASURY NOTE, 1.375%, 11/15/31	465,534	479,083

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
E.I.N. 39-0880924 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		U.S. Government Securities (Continued):		
		US TREASURY NOTE, 1.875%, 2/15/32	$ 920,002	$ 958,728
		VR FANNIEMAE-ACES, 2.552%, 12/25/26	55,243	55,780
		Total U.S. Government Securities	28,791,403	29,268,128
		Corporate Debt Instruments:		
		AIG GLOBAL FUNDING 4.900% 8/21/32	199,380	201,204
		ALLY FINANCIAL INC, 4.75%, 6/9/27	272,170	277,393
		AMERICAN INTERNA, 5.125%, 3/27/33	149,294	154,266
		AON CORP/AON GLOBAL, 2.85%, 5/28/27	274,846	270,837
		ASHTEAD CAPITAL INC 5.500% 8/11/32	205,962	206,508
		AT&T INC, 2.25%, 2/1/32	99,819	87,701
		AT&T INC, 2.55%, 12/1/33	221,299	211,661
		BANK OF AMER MTN V-D 4.376% 4/27/28	625,000	627,494
		BIOGEN INC 5.050% 1/15/31	224,957	232,121
		BOARDWALK PIPELINES, 5.95%, 6/1/26	149,780	150,744
		BROWN & BROWN INC, 4.50%, 3/15/29	249,600	250,898
		BUNGE LTD FIN CORP 3.200% 4/21/31	181,182	188,198
		CENTENE CORP 3.375% 2/15/30	290,817	299,075
		CF INDS INC 5.300% 11/26/35	299,769	298,962
		CHARTER COMM OPT, 6.55%, 6/1/34	124,694	131,470
		CHENIERE ENERGY INC 4.625% 10/15/28	196,540	199,662
		CNA FINANCIAL CORP, 2.05%, 8/15/30	299,244	269,736
		COLUMBIA PIPE HC, 6.042%, 8/15/28	249,995	259,808
		COMERICA BANK V-D, 5.332%, 8/25/33	275,000	276,757
		COMMONSPIRIT HEALTH 4.352% 9/01/30	300,000	298,701
		CVS HEALTH CORP, 3.625%, 4/1/27	199,644	198,898
		CVS HEALTH CORP, 4.30%, 3/25/28	23,688	20,066
		DISCOVER FINL SVCS, 6.70%, 11/29/32	273,521	304,340
		ELEVANCE HEALTH INC, 5.20%, 2/15/35	298,938	306,432
		EMERSON ELECTRIC CO, 1.95%, 10/15/30	273,477	249,596
		ENERGY TRANSFER PART, 4.20%, 4/15/27	199,572	200,086
		EQT CORP, 5.75%, 2/1/34	149,883	156,698
		EXELON CORP, 4.05%, 4/15/30	274,434	272,278
		FISERV INC 5.625% 8/21/33	130,400	128,895
		GEN MOTORS FIN, 5.40%, 5/8/27	274,758	279,505
		GUARDIAN LIFE GLOBAL, 5.737%, 10/2/28	275,000	286,916
		HCA INC, 3.625%, 3/15/32	272,286	259,746
		HEALTH CARE SVCS, 5.45%, 6/15/34	274,159	281,540
		HF SINCLAIR CORP 5.750% 1/15/31	299,001	310,011
		HYUNDAI CAP AMER, 5.68%, 6/26/28	274,291	283,852
		IPALCO ENTPRS INC 5.750% 4/01/34	297,120	305,676
		IQVIA INC 5.700% 5/15/28	304,407	309,540
		JPMORGAN CHASE V-D, 5.294%, 7/22/35	300,000	309,504
		KEY BANK NA, 3.40%, 05/20/26	249,390	249,433
		KINDER MORGAN INC, 4.30%, 03/1/28	249,055	251,220

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
E.I.N. 39-0880924 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Corporate Debt Instruments (Continued):		
		KROGER CO, 5.00%, 9/15/34	$ 299,241	$ 301,656
		LEIDOS INC, 4.375%, 5/15/30	225,190	199,752
		LIBERTY UTILITIES CO, 5.577%, 1/31/29	274,989	284,061
		LINCOLN NATIONAL COR, 3.05%, 1/15/30	101,894	97,213
		MANULIFE FINANCIAL CORP, 2.484%, 5/19/27	213,838	196,070
		MORGAN STAN MTN V-D 4.892% 10/22/36	125,000	123,894
		MORGAN STANLEY V-D, 6.296%, 10/18/28	448,839	467,469
		MPLX LP, 4.95%, 9/1/32	99,433	100,676
		NISOURCE INC, 3.60%, 5/1/30	305,726	267,176
		O'REILLY AUTOMOTIVE, 4.70%, 6/15/32	124,605	126,083
		OCCIDENTAL PETROLEUM 7.500% 5/01/31	184,932	196,906
		PHILLIPS 66 CO, 3.15% 12/15/29	252,517	263,975
		PUBLIC SVC ENTERPRIS 5.400% 3/15/35	299,952	308,244
		REPUBLIC SVCS INC 4.875% 4/01/29	273,840	281,828
		RPM INTERNATIONAL IN, 2.95%, 1/15/32	274,390	249,257
		RYDER SYS INC MTN, 5.25%, 6/1/28	274,645	282,295
		SABINE PASS LIQUFAC, 4.50%, 5/15/30	99,744	100,405
		SAMMONS FIN GROUP 4.800% 12/12/30	224,525	225,450
		SODEXO INC 5.150% 8/15/30	299,547	307,413
		SPRINT CAP CORP, 6.875%, 11/15/28	267,770	268,282
		SYNCHRONY FIN V-D 5.935% 8/02/30	305,013	312,654
		TARGA RESOURCES CORP, 5.20%, 7/1/27	249,623	254,055
		TEXTRON INC, 3.65%, 3/15/27	224,717	223,823
		TIMKEN CO, 4.50%, 12/15/28	249,670	251,895
		TORCHMARK CORP, 4.55%, 9/15/28	249,092	252,270
		TRACTOR SUPPLY CO, 5.25%, 5/15/33	273,787	284,380
		VALERO ENERGY CORP 5.150% 2/15/30	299,472	308,739
		VERIZON COMM INC, 2.355%, 3/15/32	249,200	234,412
		VONTIER CORP, 1.80%, 4/1/26	299,565	298,083
		VR BANK OF AMERICA 4.271% 7/23/29	196,172	200,916
		VR BRITISH TELECOM P, 9.625%, 12/15/30	269,878	274,659
		VR CITITGROUP INC, 2.52%, 11/3/32	225,513	268,770
		VR GOLDMAN SACHS GR, 3.814%, 4/23/29	100,000	99,414
		VR SANTANDER UK GROU 3.823% 11/03/28	289,341	298,014
		VULCAN MATERIALS CO, 3.50%, 6/1/30	274,235	266,390
		WEIR GROUP INC 5.350% 5/06/30	299,793	308,286
		WESTERN MIDSTRM 4.800% 3/01/31	99,993	99,958
		WHISTLER PIPELINE 5.400% 9/30/29	204,714	206,176
		WILLIS NORTH AME, 5.35%, 5/15/33	174,532	180,470
		ARCELORMITTAL SA LUX, 6.55%, 11/29/27	281,982	286,322
		BARCLAYS BANK V-D 5.086% 2/25/29	276,749	280,250
		BPCE FR MTN CONV V-S, 6.714%, 10/19/29	275,198	291,728
		CANADIAN IMP BK CONV, 6.092%, 10/3/33	275,000	298,807
		CENOVUS ENERGY INC 4.650% 3/20/31	149,700	149,534

WAUPACA FOUNDRY, INC. CONSOLIDATED RETIREMENT PLAN
E.I.N. 39-0880924 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Corporate Debt Instruments (Continued):		
		CMLTH BK AUST CONV, 5.837%, 3/13/34	$ 250,000	$ 263,520
		DEUTSCHE BANK V-D 6.720% 1/18/29	316,194	314,082
		NUTRIEN LTD, 4.90%, 3/27/28	274,505	279,969
		SMBC AVIATION CAP, 5.55%, 4/3/34	215,789	232,049
		STANDARD MTN V-S 5.400% 8/12/36	200,000	203,860
		SVENSKA HANDELSBANKE, 5.5%, 6/15/28	270,339	284,147
		WASTE CONNECTIONS, 3.20%, 6/1/32	274,794	255,928
		BAYVIEW FIN ABS V-M, 7.331%, 7/28/37	42,576	108,712
		FIRSTKEY HOMES ABS, 4.250%, 7/17/38	158,714	168,953
		FORD CREDIT AUTO ABS, 4.85%, 8/15/35	124,996	127,496
		HOME PARTNERS OF AME, 2.20%, 1/17/41	239,195	228,317
		NAVIENT STUDENT LOAN, 1.58%, 4/15/70	90,561	82,386
		NELNET STUDENT LOAN, 1.63%, 4/20/62	66,426	63,395
		VR RENAISSANCE HOM, 5.675%, 6/25/37	420,334	185,906
		BANK, 3.435%, 9/15/60	281,445	246,810
		BANK, .22936%, 11/15/50	186,785	171,250
		BENCHMARK MORTG CM 4.357% 9/15/58	100,000	99,598
		BENCHMARK MORTG CMO 5.2774% 10/15/29	126,904	128,670
		BENCHMARK MORTGAGE 4.025% 4/10/51	189,180	198,910
		BMO MORTGAGE CMO 5.227% 12/15/58	103,000	102,931
		BRAVO RESID CMO V-M, 3.25%, 12/31/99	253,576	261,754
		CANTOR COMMERCIAL 3.7857% 5/15/52	146,947	147,252
		CHASE MORTG CMO V-M, 3.25%, 9/25/64	136,378	139,421
		CIM TRUST CMO, 5.00%, 5/25/62	189,277	191,783
		CITIGROUP COMM CMO, 3.203%, 9/15/50	134,150	147,866
		CITIGROUP COMMERCIAL, 3.818%, 11/10/48	67,707	68,551
		DLLAD LLC ABS 4.420% 9/20/30	174,986	176,696
		FORD CREDIT FLO ABS 4.300% 9/15/29	173,271	176,411
		GCAT CMO V-M 5.550% 5/25/70	135,355	136,454
		GM FINANCIAL ABS, 4.98%, 12/11/36	201,360	205,674
		JP MORGAN CHASE COM, 3.7232%, 3/15/50	212,164	198,832
		JPMDB CMO, 3.141%, 12/15/49	273,891	295,182
		JPMBB COMMERCIAL MO, 3.1439%, 6/15/49	209,224	223,585
		MFRA TRUST CMO V-M, 4.112%, 12/25/66	133,065	132,062
		MORGAN STANLEY CAPIT, 3.049%, 11/15/49	140,303	147,177
		MORGAN STANLEY CMO 4.631% 9/15/30	75,748	75,371
		ONSLOW BAY CMO V-M 3.414% 1/25/62	197,252	194,732
		PFS FINANCING ABS, 5.52%, 10/16/28	174,975	176,983
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DECEMBER 31, 2025

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		P/P FRESENIUS MED CA 3.000% 12/01/31	311,286	270,504
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		P/P PROTECTIVE LIFE, 3.4%, 1/15/30	210,065	241,005
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** Represents a party-in-interest to the Plan*