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. . . . . ▶ [X]

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
RETIREMENT PLAN FOR EMPLOYEES OF ASSOCIATED MILK PRODUCERS, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1984

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)
ASSOCIATED MILK PRODUCERS, INC.

P.O. BOX 455
315 NORTH BROADWAY STREET
NEW ULM, MN 56073-0455

P.O. BOX 455
315 NORTH BROADWAY STREET
NEW ULM, MN 56073-0455

2b Employer Identification Number (EIN)
74-1649119

2c Plan Sponsor's telephone number
507-354-8295

2d Business code (see instructions)
112120

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.	10/06/2026	PATRICIA RADLOFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT COMMITTEE ASSOCIATED MILK PRODUCERS, INC.

315 NORTH BROADWAY STREET
NEW ULM, MN 56073-0455

3b Administrator's EIN: 74-1649119

3c Administrator's telephone number: 507-354-8295

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1114
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)**	183
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	126
b	Retired or separated participants receiving benefits	**6b**	645
c	Other retired or separated participants entitled to future benefits	**6c**	133
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	904
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	180
f	Total. Add lines **6d** and **6e**.	**6f**	1084
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF ASSOCIATED MILK PRODUCERS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ASSOCIATED MILK PRODUCERS, INC.

D Employer Identification Number (EIN)
74-1649119

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	80697751
b Actuarial value	**2b**	79412241

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	821	72166324	72166324
b For terminated vested participants	114	3660483	3660483
c For active participants	183	7874684	7950635
d Total	1118	83701491	83777442

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

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

5 Effective interest rate	**5**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	375000
c Target normal cost	**6c**	375000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/25/2026

JOHN M. CHMIELEWSKI, FSA, EA, MAAA
Type or print name of actuary

26-07661
Most recent enrollment number

MILLIMAN, INC.
Firm name

262-796-3379
Telephone number (including area code)

17335 GOLF PARKWAY, SUITE 100
BROOKFIELD, WI 53045
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		69509
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		69509
10	Interest on line 9 using prior year's actual return of 4.89 %		3399
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	72908

Part III Funding Percentages

14	Funding target attainment percentage	14	94.70 %
15	Adjusted funding target attainment percentage	15	94.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2026	860098				
			Totals ► 18(b)	860098	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	787767

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	375000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4438109	412767
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	787767

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

36 Additional cash requirement (line 34 minus line 35)	**36**	787767
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	787767
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	

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

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

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF ASSOCIATED MILK PRODUCERS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ASSOCIATED MILK PRODUCERS, INC.

D Employer Identification Number (EIN)
74-1649119

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 22 24 27 28 51	PARTY-IN-INTEREST	158779	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	PARTY-IN-INTEREST	63650	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WIPFLI LLP

39-0758499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PARTY-IN-INTEREST	17265	Yes [ ] No [X]	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

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
RETIREMENT PLAN FOR EMPLOYEES OF ASSOCIATED MILK PRODUCERS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ASSOCIATED MILK PRODUCERS, INC.

D Employer Identification Number (EIN)
74-1649119

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	703544	669461
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3299954	2636234
(2) U.S. Government securities	1c(2)	2279466	2275699
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	54789397	53566818
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	18660602	19639451
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	967993	880054

		(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	80700956	79667717
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	3205	10708
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3205	10708
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	80697751	79657009

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	98435	
(B) U.S. Government securities	2b(1)(B)	73679	
(C) Corporate debt instruments	2b(1)(C)	2417033	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	48553	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2637700
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	95641	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	100916	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		196557
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	36382053	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	36143520	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		238533
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2719887	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2719887

		(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)		1516205
c Other income	2c		127913
d Total income. Add all **income** amounts in column (b) and enter total	2d		7436795
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7961575	
(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)		7961575
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17265	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	158779	
(7) Actuarial fees	2i(7)	63650	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	276268	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		515962
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8477537
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1040742
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: GARDINER + COMPANY **(2)** EIN: 42-1186197

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587858.

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
RETIREMENT PLAN FOR EMPLOYEES OF ASSOCIATED MILK PRODUCERS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ASSOCIATED MILK PRODUCERS, INC.

D Employer Identification Number (EIN)
74-1649119

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** |

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

EIN(s): 94-1687665

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 1

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: 24.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 71.8 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.3 % Other: 0.0 %

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_____.

RETIREMENT PLAN FOR EMPLOYEES OF
ASSOCIATED MILK PRODUCERS, INC.
New Ulm, Minnesota

FINANCIAL STATEMENTS
December 31, 2025 and 2024

GARDINER+COMPANY
Certified Public Accountants

Independent Auditor's Report

To the Plan Administrator
Retirement Plan for Employees of Associated Milk Producers, Inc.
New Ulm, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed audits of the financial statements of Retirement Plan for Employees of Associated Milk Producers, Inc., 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 the related statement of changes in net assets available for benefits for the year ended, and the related notes to the financial statements (2025 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 Retirement Plan for Employees of Associated Milk Producers, Inc.'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 audit 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 a certification from a qualified institution as of December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2025 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 on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retirement Plan for Employees of Associated Milk Producers, Inc. 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 for the 2025 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 Retirement Plan for Employees of Associated Milk Producers, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements for the 2025 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Retirement Plan for Employees of Associated Milk Producers, Inc.'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Plan for Employees of Associated Milk Producers, Inc.'s ability to continue as a going concern for a reasonable period of time.

Our audit 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 Matters – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 the 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).

Auditor's Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of Retirement Plan for Employees of Associated Milk Producers, Inc. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. The report dated October 10, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 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). The report also indicated that the form and content of the 2024 supplemental schedule, other than the information in the 2024 supplemental schedule that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103 (a)(3)(C).



Des Moines, Iowa
October 7, 2026

RETIREMENT PLAN FOR EMPLOYEES OF
ASSOCIATED MILK PRODUCERS, INC.
New Ulm, Minnesota

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at Fair Value:		
Common Stock and Preferred Stock	**$19,639,451**	$18,660,602
Real Estate Investment Trusts	**10,554**	11,847
Corporate Bond Investments	**53,566,818**	54,789,397
Municipal Bond Investments	**869,500**	956,146
Money Market Funds	**2,636,234**	3,299,954
U.S. Government Securities	**2,275,699**	2,279,466
Total Investments	**78,998,256**	79,997,412
Receivables:		
Investment Income	**669,461**	703,544
Total Assets	**79,667,717**	80,700,956
LIABILITIES		
Investment Settlement Payable	**10,708**	3,205
NET ASSETS AVAILABLE FOR BENEFITS	**$79,657,009**	$80,697,751

The accompanying notes are an integral part of the financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF
ASSOCIATED MILK PRODUCERS, INC.
New Ulm, Minnesota

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024

	2025	2024
Investment Income:		
Net Appreciation in Fair Value of Investments	**$ 4,474,625**	$ 1,451,388
Interest and Dividends	**2,834,257**	2,910,163
Total Investment Income	**7,308,882**	4,361,551
Employer Contributions	**0**	677,980
Other Income	**127,913**	0
Deductions:		
Benefits Paid to Participants	**7,961,575**	8,387,415
Administrative Expenses	**515,962**	547,293
Total Deductions	**8,477,537**	8,934,708
Net Decrease	**(1,040,742)**	(3,895,177)
Net Assets Available for Benefits:		
Beginning of Year	**80,697,751**	84,592,928
End of Year	**$79,657,009**	$80,697,751

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

Note 1: Description of Plan

The following description of the Retirement Plan for Employees of Associated Milk Producers, Inc. (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 noncontributory defined benefit pension plan established September 1, 1970, and amended and restated throughout the years to comply with tax legislation. The Plan was last restated effective January 1, 2015. The Plan was most recently amended effective January 1, 2021 to offer a lump sum window period for benefit payments.

The Plan covers substantially all employees of Associated Milk Producers, Inc. (the Employer) who have completed one year of service and are age 21 or older. The Plan does not cover employees under collective bargaining agreements unless the Plan, in its entirety, is made a part of the collective bargaining agreement. Effective March 31, 2003, the Plan was frozen. Participation was then limited to participants in the Plan on March 31, 2003. Effective January 1, 2005, the plan sponsor resolved to unfreeze the Plan and new participants were allowed to enter the Plan. Effective July 1, 2009, the Plan was amended to freeze participation and benefit accruals in the Plan. As a result, no new participants will enter the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

PENSION BENEFITS

Upon normal retirement age (65), a participant will receive monthly retirement income equal to the larger amount determined under the following two formulas. The first formula calculates 1% of the final average monthly compensation determined as of March 31, 2003 multiplied by the number of years of credited service as of March 31, 2003, plus 0.5% of the portion, if any, of the final average monthly compensation determined as of March 31, 2003, in excess of $400 multiplied by the years of credited service as of March 31, 2003 plus 0.5% of the final average monthly compensation multiplied by the number of years of credited service after March 31, 2003. The second formula calculates monthly retirement income as 3-1/3% of final average monthly compensation multiplied by the number of years of credited service (maximum of 15 years) reduced by 50% of the anticipated monthly primary insurance amount provided under the Social Security Act as in effect on July 1, 1970. The second formula does not apply to participants employed after January 1, 1988. The Plan permits early retirement at age 55 after completion of 10 years of benefit service, at age 60 after completion of 5 years of benefit service, or after completion of 30 years of benefit service. As of January 1, 2002, participants who become totally and permanently disabled will receive benefits in accordance with the first formula described above. Death benefits are paid to a participant's designated beneficiary and are calculated based upon whether death occurs before or after retirement using formulas described in the Plan document. Benefits were frozen as of June 30, 2009.

Note 1: Description of Plan (Continued)

PENSION BENEFITS (CONTINUED)

As a pension plan subject to Internal Revenue Code Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, Life Annuity, or a Qualified Joint and Survivor Annuity. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and 66-2/3% or joint and 75% survivor annuity. Upon separation of service, if the benefit payable on behalf of the participant does not exceed $1,000, the actuarial equivalent of such benefit will be paid in a lump sum without the participants consent. If the benefit payable is greater than $1,000, but does not exceed $5,000, the participant may elect a lump sum distribution. Effective June 1, 2016, if the benefit payable is greater than $1,000, but does not exceed $5,000, the plan sponsor may authorize the benefit payment be rolled into an individual retirement account in the participant's name.

Participants become fully vested in the Plan upon attaining normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of five years of vesting service.

Effective June 1, 2016, the Plan was amended to offer a 2016 lump sum window program, subject to certain Plan provisions. The Plan was amended effective July 1, 2018 and January 1, 2021 to allow for another lump sum window program during 2018 and 2021, respectively, subject to certain Plan provisions.

On December 1, 2022, the Employer, as Sponsor of the Plan, entered into an agreement with United of Omaha Life Insurance Company (United) to purchase a Group Annuity Contract, to be funded entirely by Plan assets (collectively the Agreement). In conjunction with the signed Agreement, United assumed the obligation to make future annuity payments to a mutually agreed upon listing of Employer retirees.

DEATH AND DISABILITY BENEFITS

Death benefits are provided in the form of monthly pension payments to the surviving spouse. The monthly payments will begin on the first day of the month on or next following the date of death.

Note 2: Summary of Significant Accounting Policies

BASIS OF ACCOUNTING

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

USE OF ESTIMATES IN PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from these estimates.

Note 2: Summary of Significant Accounting Policies (Continued)

INVESTMENT VALUATION AND INCOME RECOGNITION

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

PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

ADMINISTRATIVE EXPENSES

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the custodial, actuarial, investment management, and Plan Sponsor services that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses, including revenue sharing credits, are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered, assuming the employee will earn no more credited service and will receive no future salary. Accumulated plan benefits include benefits expected to be paid to the following:

a) Retired or terminated employees or their beneficiaries
b) Beneficiaries of employees who have died
c) Present employees or their beneficiaries

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

Note 2: Summary of Significant Accounting Policies (Continued)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuation as of January 1, 2025 and 2024, were:

a) Life expectancy of Participants (Pri-2012 Blue Collar Mortality Tables generationally projected with Scale MP-2021), used for 2025 and 2024.
b) Retirement Age Assumption (Normal retirement age of 65 years; other active participants will elect early retirement from ages 55 to 64), used for 2025 and 2024.
c) Investment Return (the assumed average rate of return was 6.00% per annum for 2025 and 2024, compounded annually, which is net of investment expenses).

There were no other changes in actuarial assumptions or actuarial methods, except for the following changes as required by law:

a) [2025 valuation changes to be provided by the Plan's actuary]

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

Note 3: Information Prepared and Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information disclosed in the accompanying financial statements and supplemental schedule, including investments, investment settlement receivable, investment income receivable, and investment settlement payable held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2025, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Bank of America, N.A., the Trustee of the Plan.

Note 4: Fair Value Measurements

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority level. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

***Note 4: Fair Value Measurements* (Continued)**

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

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

Corporate and Municipal Bonds: Valued at the closing price reported in the active market in which the bond is traded or valued based on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. Government Securities, Common Stock, Preferred Stock, and Real Estate Investment Trusts: Valued based on the closing prices in the active market in which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Common Stock and Preferred Stock	$19,639,451	$ 0	$0	$19,639,451
Real Estate Investment Trusts	10,554	0	0	10,554
Corporate Bonds	0	53,566,818	0	53,566,818
Municipal Bonds	0	869,500	0	869,500
Money Market Funds	2,636,234	0	0	2,636,234
U.S. Government Securities	2,275,699	0	0	2,275,699
Total Investments in the Fair Value Hierarchy	$24,561,938	$54,436,318	$0	$78,998,256

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common Stock and Preferred Stock	$18,660,602	$ 0	$0	$18,660,602
Real Estate Investment Trusts	11,847	0	0	11,847
Corporate Bonds	0	54,789,397	0	54,789,397
Municipal Bonds	0	956,146	0	956,146
Money Market Funds	3,299,954	0	0	3,299,954
U.S. Government Securities	2,279,466	0	0	2,279,466
Total Investments in the Fair Value Hierarchy	$24,251,869	$55,745,543	$0	$79,997,412

Note 5: Funding Policy

The Employer contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The Employer's contributions for the years ended December 31, 2025 and 2024 met the minimum funding requirements of ERISA. During 2011, the Employer submitted an application to the Pension Benefit Guaranty Corporation (PBGC) for funding relief by electing a shortfall amortization schedule as permitted under Sec. 201(b)(1) of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. The PBGC did inform the Employer that the application was accepted.

Note 6: Plan Termination

Although it has not expressed the intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

a) Participants who began receiving benefits at least three years before the Plan termination (and participants who could have begun receiving benefits three years before if they had retired). The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

b) Other vested benefits insured by the PBGC (a U.S. governmental agency) up to applicable limitations.

c) All other vested benefits (that is, vested benefits not insured by the PBGC).

d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Note 7: Tax Status

The Plan obtained its latest determination letter dated October 19, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 8: Actuarial Present Value of Accumulated Plan Benefits

The following is a summary of the actuarial present value of accumulated Plan benefits as of December 31, 2024:

Vested benefits:	
Participants Currently Receiving Payments	$67,380,019
Other Participants	10,510,741
Total Vested Benefits	77,890,760
Nonvested Benefits	76,358
Total Actuarial Present Value of Accumulated Plan Benefits	$77,967,118

The change in the actuarial present value of accumulated plan benefits is summarized below for the year ended December 31, 2024:

Actuarial present value of accumulated plan benefits – Beginning of Year	$81,279,585
Increase (decrease) during the year attributable to:	
Benefits paid to participants	(8,136,664)
Benefits accumulated and actuarial loss	262,026
Change in actuarial assumptions	(74,060)
Change in discount period	4,636,231
Net change in accumulated plan benefits	(3,312,467)
Actuarial present value of accumulated plan benefits - End of Year	$77,967,118

The Computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material difference.

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 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.

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

Note 10: Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are managed by Bank of America, N.A. Bank of America, N.A. is the Trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid during the year for trustee, custodial, and professional services rendered by parties-in-interest were based on customary rates for such services.

Note 11: Subsequent Events

The Plan has evaluated subsequent events through October 7, 2026, which is the date the financial statements were available to be issued.

Retirement Plan for Employees of Associated Milk Producers, Inc.

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

EIN #74-1649119 Plan #001

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Bank of America, N.A.	See Attached	$76,469,862	$78,998,256

* Denotes party-in-interest.

This schedule has been derived from information certified as complete and accurate by Bank of America, N.A.

See Independent Auditor's Report.

Retirement Plan for Employees of Associated Milk Producers, Inc.
E.I.N. 74-1649119
Plan No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

BANK OF AMERICA

TRADE DATE — P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT 72-06-601-1754928 — AMPI RETIREMENT PLAN - COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	CASH EQUIVALENTS								
	MONEY MARKET FUNDS								
762,879.170	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-0112971	762,879.17	1.000	762,879.17		2,507.72		3.693	28,173.13
39,873.100	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-0169442	39,873.10	1.000	39,873.10		122.51		3.693	1,472.51
1569,311.390	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1739556	1,569,311.39	1.000	1,569,311.39		4,726.19		3.693	57,954.67
75,052.960	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1754993	75,052.96	1.000	75,052.96		49.44		3.693	2,771.71
171.560	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1755081	171.56	1.000	171.56		.54		3.696	6.34
49,607.620	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1755099	49,607.62	1.000	49,607.62		120.86		3.693	1,832.01
10,604.330	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1755115	10,604.33	1.000	10,604.33		26.46		3.693	391.62
42,517.800	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1755271	42,517.80	1.000	42,517.80		28.08		3.693	1,570.18

Retirement Plan for Employees of Associated Milk Producers, Inc.
E.I.N. 74-1649119
Plan No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

BANK OF AMERICA

TRADE DATE — P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT 72-06-601-1754928 — AMPI RETIREMENT PLAN - COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
272.040	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-2203974	272.04	1.000	272.04		.86		3.694	10.05
45,708.780	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-2204113	45,708.78	1.000	45,708.78		125.94		3.693	1,688.03
21,840.900	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-2530368	21,840.90	1.000	21,840.90		27.22		3.693	806.58
17,361.850	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-2775583	17,361.85	1.000	17,361.85		64.19		3.693	641.17
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-2530368		1.000			.05			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-0112971		1.000			1.50			
1,032.100	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-0169442	1,032.10	1.000	1,032.10		.10		3.589	37.04
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1739556		1.000			79.82			

Retirement Plan for Employees of Associated Milk Producers, Inc.
E.I.N. 74-1649119
Plan No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

BANK OF AMERICA

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

AS OF 12/31/25

ACCOUNT 72-06-601-1754928 AMPI RETIREMENT PLAN - COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1754993		1.000			.30			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1755099		1.000			.02			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1755115		1.000			.19			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1755271		1.000			.09			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-2204113		1.000			.13			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-2775583		1.000			.40			
	TOTAL MONEY MARKET FUNDS	2,636,233.60		2,636,233.60		7,882.61		3.693	97,355.04
	TOTAL CASH EQUIVALENTS	2,636,233.60		2,636,233.60		7,882.61		3.693	97,355.04

FIXED INCOME

Retirement Plan for Employees of Associated Milk Producers, Inc.
E.I.N. 74-1649119
Plan No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

TRADE DATE — P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT 72-06-601-1754928 — AMPI RETIREMENT PLAN - COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	GOVERNMENT AND AGENCY								
379,000.000	RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% JAN 15 2030 MOODYS: NA S&P: NA CUSIP NO: 76116FAB3 ACCOUNT 72-06-601-0112971	255,999.21	85.630	324,537.70	68,538.49		4.139	4.169	13,531.01
940,000.000	U.S. TREASURY NOTE 3.125% AUG 31 2029 MOODYS: AA1 S&P: NA CUSIP NO: 91282CFJ5 ACCOUNT 72-06-601-0112971	900,233.59	98.313	924,142.20	23,908.61	9,981.01	3.620	3.179	29,375.00
1005,000.000	U.S. TREASURY NOTE 4.375% MAY 15 2034 MOODYS: AA1 S&P: NA CUSIP NO: 91282CKQ3 ACCOUNT 72-06-601-0112971	1,023,451.17	102.191	1,027,019.55	3,568.38	5,708.64	4.056	4.281	43,968.75
	TOTAL GOVERNMENT AND AGENCY	2,179,683.97		2,275,699.45	96,015.48	15,689.65		3.817	86,874.76
	MUNICIPAL BONDS								
225,000.000	CALIFORNIA ST GO BDS TAXABLE APR09 07.550%APR01 2039 MOODYS: AA2 S&P: AA- CUSIP NO: 13063A5G5 ACCOUNT 72-06-601-0112971	347,794.77	121.358	273,055.50	-74,739.27	4,246.87	5.310	6.221	16,987.50
20,000.000	CHICAGO ILL WTR RV TAXABLE SECOND B TAXABLE NOV10 06.742%NOV01 2040 MOODYS: BAA1 S&P: A+ CUSIP NO: 167736YU5 ACCOUNT 72-06-601-0112971	22,360.60	108.047	21,609.40	-751.20	224.73	5.610	6.240	1,348.40

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100,000.000	DALLAS FORT WORTH TEX INTL ARPT REV C TAXABLE NOV21 02.843%NOV01 2046 MOODYS: A1 S&P: NA CUSIP NO: 2350368N3 ACCOUNT 72-06-601-0112971	100,239.25	72.407	72,407.00	-27,832.25	473.83	5.420	3.926	2,843.00
100,000.000	JOBSOHIO BEVARAGE SYS OH ST RV TAXABLE B TAXABLE FEB13 04.532%JAN01 2035 MOODYS: AA2 S&P: AA+ CUSIP NO: 47770VCV0 ACCOUNT 72-06-601-0112971	100,791.01	100.634	100,634.00	-157.01	2,265.99	4.400	4.503	4,532.00
30,000.000	LOS ANGELES CA CMNTY CLG DIST GO BDS LT E TAXABLE JUL10 06.750%AUG01 2049 MOODYS: AAA S&P: AA+ CUSIP NO: 54438CPA4 ACCOUNT 72-06-601-0112971	46,384.50	110.894	33,268.20	-13,116.30	843.75	5.840	6.087	2,025.00
35,000.000	NEW YORK NYC MUN WFA WTR-SS RV SER 1 TAXABLE NOV09 05.750%JUN15 2041 MOODYS: AA1 S&P: AA+ CUSIP NO: 64972FH25 ACCOUNT 72-06-601-0112971	36,527.42	100.946	35,331.10	-1,196.32	89.44	5.650	5.696	2,012.50
40,000.000	NEW YORK NYC MUN WFA WTR-SS RV REV TAXABLE SEP10 05.440%JUN15 2043 MOODYS: AA1 S&P: AA+ CUSIP NO: 64972FT63 ACCOUNT 72-06-601-0112971	45,352.40	97.307	38,922.80	-6,429.60	96.71	5.680	5.591	2,176.00

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100,000.000	NORTH TEX TWY AUTH REV TAXABLE SYS B TAXABLE OCT20 03.079%JAN01 2042 MOODYS: AA3 S&P: AA- CUSIP NO: 66285WB21 ACCOUNT 72-06-601-0112971	102,967.00	77.841	77,841.00	-25,126.00	1,539.49	5.200	3.955	3,079.00
80,000.000	PORT AUTH N Y & N J CONSOLIDATED TAXABLE OCT12 04.458%OCT01 2062 MOODYS: AA3 S&P: AA- CUSIP NO: 73358WJA3 ACCOUNT 72-06-601-0112971	89,782.01	83.793	67,034.40	-22,747.61	891.60	5.550	5.320	3,566.40
30,000.000	TEXAS ST GO TAXABLE TRANS COMM HWY TAXABLE DEC19 03.211%APR01 2044 MOODYS: AAA S&P: AAA CUSIP NO: 882724QP5 ACCOUNT 72-06-601-0112971	30,000.00	83.064	24,919.20	-5,080.80	240.82	4.930	3.866	963.30
150,000.000	UNIVERSITY CALIF REVS GEN REV BDS AD TAXABLE MAR12 04.858%MAY15 2112 MOODYS: AA2 S&P: AA CUSIP NO: 91412GHA6 ACCOUNT 72-06-601-0112971	150,000.00	82.985	124,477.50	-25,522.50	931.11	5.870	5.854	7,287.00
	TOTAL MUNICIPAL BONDS	1,072,198.96		869,500.10	-202,698.86	11,844.34		5.385	46,820.10
	CORPORATE BONDS								
35,000.000	AEP TEXAS INC SER G GLB 04.150% MAY 01 2049 MOODYS: BAA3 S&P: BBB+ CUSIP NO: 00108WAJ9 ACCOUNT 72-06-601-0112971	30,394.18	76.875	26,906.25	-3,487.93	242.08	6.004	5.398	1,452.50

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15,000.000	AEP TEXAS INC SER H GLB 03.450% JAN 15 2050 MOODYS: BAA3 S&P: BBB+ CUSIP NO: 00108WAK6 ACCOUNT 72-06-601-0112971	14,535.33	68.282	10,242.30	-4,293.03	238.62	5.983	5.053	517.50
10,000.000	AT&T INC GLB 04.750% MAY 15 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RCQ3 ACCOUNT 72-06-601-0112971	9,299.23	86.643	8,664.30	-634.93	60.69	5.910	5.482	475.00
175,000.000	AT&T INC GLB 04.500% MAR 09 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RDJ8 ACCOUNT 72-06-601-0112971	196,025.98	82.566	144,490.50	-51,535.48	2,450.00	5.944	5.450	7,875.00
60,000.000	AT&T INC GLB 03.650% JUN 01 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RKA9 ACCOUNT 72-06-601-0112971	61,617.67	70.271	42,162.60	-19,455.07	182.49	5.951	5.194	2,190.00
895,000.000	AT&T INC GLB 03.550% SEP 15 2055 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RLJ9 ACCOUNT 72-06-601-0112971	755,655.80	66.564	595,747.80	-159,908.00	9,355.23	5.980	5.333	31,772.50

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310,000.000	ABBVIE INC GLB 04.875% NOV 14 2048 MOODYS: A3 S&P: A- CUSIP NO: 00287YBD0 ACCOUNT 72-06-601-0112971	327,475.67	91.047	282,245.70	-45,229.97	1,973.02	5.571	5.354	15,112.50
115,000.000	ABBVIE INC GLB 03.200% NOV 21 2029 MOODYS: A3 S&P: A- CUSIP NO: 00287YBX6 ACCOUNT 72-06-601-0112971	126,345.95	96.978	111,524.70	-14,821.25	408.88	4.048	3.300	3,680.00
160,000.000	ABBVIE INC GLB 04.250% NOV 21 2049 MOODYS: A3 S&P: A- CUSIP NO: 00287YCB3 ACCOUNT 72-06-601-0112971	166,265.07	82.356	131,769.60	-34,495.47	755.55	5.596	5.161	6,800.00
65,000.000	ALPHABET INC GLB 02.050% AUG 15 2050 MOODYS: AA2 S&P: AA+ CUSIP NO: 02079KAF4 ACCOUNT 72-06-601-0112971	46,642.05	54.437	35,384.05	-11,258.00	503.39	5.450	3.766	1,332.50
10,000.000	ALPHABET INC GLB 02.250% AUG 15 2060 MOODYS: AA2 S&P: AA+ CUSIP NO: 02079KAG2 ACCOUNT 72-06-601-0112971	5,646.00	51.230	5,123.00	-523.00	85.00	5.375	4.392	225.00

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30,000.000	ALTRIA GROUP INC COMPANY GUARNT GLB 04.000% FEB 04 2061 MOODYS: A3 S&P: BBB+ CUSIP NO: 02209SBP7 ACCOUNT 72-06-601-0112971	29,496.00	72.481	21,744.30	-7,751.70	489.99	5.881	5.519	1,200.00
90,000.000	AMAZON.COM INC GLB 02.700% JUN 03 2060 MOODYS: A1 S&P: AA CUSIP NO: 023135BU9 ACCOUNT 72-06-601-0112971	87,492.08	56.533	50,879.70	-36,612.38	189.00	5.551	4.776	2,430.00
20,000.000	AMAZON.COM INC GLB 03.100% MAY 12 2051 MOODYS: A1 S&P: AA CUSIP NO: 023135CB0 ACCOUNT 72-06-601-0112971	15,580.91	67.136	13,427.20	-2,153.71	84.38	5.535	4.617	620.00
60,000.000	AMAZON.COM INC GLB 03.250% MAY 12 2061 MOODYS: A1 S&P: AA CUSIP NO: 023135CC8 ACCOUNT 72-06-601-0112971	59,600.40	63.979	38,387.40	-21,213.00	265.41	5.620	5.080	1,950.00
110,000.000	AMAZON.COM INC GLB 04.100% APR 13 2062 MOODYS: A1 S&P: AA CUSIP NO: 023135CK0 ACCOUNT 72-06-601-0112971	109,871.30	76.869	84,555.90	-25,315.40	977.16	5.631	5.334	4,510.00

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550,000.000	AMERICAN INTL GROUP GLB 04.375% JUN 30 2050 MOODYS: BAA1 S&P: A- CUSIP NO: 026874DP9 ACCOUNT 72-06-601-0112971	507,517.80	83.469	459,079.50	-48,438.30	66.84	5.641	5.241	24,062.50
135,000.000	AMERICAN TOWER CORP GLB 01.875% OCT 15 2030 MOODYS: BAA3 S&P: BBB+ CUSIP NO: 03027XBG4 ACCOUNT 72-06-601-0112971	132,163.80	89.325	120,588.75	-11,575.05	534.37	4.366	2.099	2,531.25
310,000.000	AMERICAN TOWER CORP GLB 05.650% MAR 15 2033 MOODYS: BAA3 S&P: BBB+ CUSIP NO: 03027XBZ2 ACCOUNT 72-06-601-0112971	317,886.40	105.360	326,616.00	8,729.60	5,157.19	4.752	5.363	17,515.00
180,000.000	AMGEN INC GLB 06.400% FEB 01 2039 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162BA7 ACCOUNT 72-06-601-0112971	222,439.16	110.694	199,249.20	-23,189.96	4,799.99	5.277	5.782	11,520.00
15,000.000	AMGEN INC GLB 04.400% MAY 01 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162BZ2 ACCOUNT 72-06-601-0112971	14,794.58	85.529	12,829.35	-1,965.23	109.99	5.628	5.144	660.00

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25,000.000	AMGEN INC GLB 04.663% JUN 15 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162CF5 ACCOUNT 72-06-601-0112971	27,566.22	85.559	21,389.75	-6,176.47	51.81	5.761	5.450	1,165.75
435,000.000	AMGEN INC GLB 03.150% FEB 21 2040 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162CR9 ACCOUNT 72-06-601-0112971	327,041.70	78.817	342,853.95	15,812.25	4,948.12	5.286	3.997	13,702.50
105,000.000	AMGEN INC GLB 03.375% FEB 21 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162CS7 ACCOUNT 72-06-601-0112971	111,322.35	71.163	74,721.15	-36,601.20	1,279.68	5.553	4.743	3,543.75
10,000.000	AMGEN INC GLB 04.200% FEB 22 2052 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162DF4 ACCOUNT 72-06-601-0112971	10,088.00	79.327	7,932.70	-2,155.30	150.49	5.751	5.295	420.00
450,000.000	AMPHENOL CORP GLB 04.625% FEB 15 2036 MOODYS: A3 S&P: A- CUSIP NO: 032095BA8 ACCOUNT 72-06-601-0112971	449,118.00	97.972	440,874.00	-8,244.00	2,948.44	4.858	4.721	20,812.50

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60,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.439% OCT 06 2048 MOODYS: A3 S&P: A- CUSIP NO: 03523TBT4 ACCOUNT 72-06-601-0112971	62,848.80	86.030	51,618.00	-11,230.80	628.85	5.520	5.160	2,663.40
445,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 05.550% JAN 23 2049 MOODYS: A3 S&P: A- CUSIP NO: 03523TBV9 ACCOUNT 72-06-601-0112971	512,463.45	99.781	444,025.45	-68,438.00	10,839.45	5.562	5.562	24,697.50
320,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 03.500% JUN 01 2030 MOODYS: A3 S&P: A- CUSIP NO: 035240AV2 ACCOUNT 72-06-601-0112971	337,617.65	97.646	312,467.20	-25,150.45	933.33	4.070	3.584	11,200.00
395,000.000	ANTHEM INC GLB 03.700% SEP 15 2049 MOODYS: BAA2 S&P: A- CUSIP NO: 036752AK9 ACCOUNT 72-06-601-0112971	313,298.20	73.561	290,565.95	-22,732.25	4,303.31	5.759	5.030	14,615.00
35,000.000	ANTHEM INC GLB 03.125% MAY 15 2050 MOODYS: BAA2 S&P: A- CUSIP NO: 036752AM5 ACCOUNT 72-06-601-0112971	36,046.15	65.403	22,891.05	-13,155.10	139.75	5.783	4.778	1,093.75

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290,000.000	ELEVANCE HEALTH INC GLB 05.375% JUN 15 2034 MOODYS: BAA2 S&P: A- CUSIP NO: 036752AZ6 ACCOUNT 72-06-601-0112971	299,642.50	103.342	299,691.80	49.30	692.77	4.867	5.201	15,587.50
70,000.000	APPALACHIAN POWER CO SER Y GLB 04.500% MAR 01 2049 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 037735CX3 ACCOUNT 72-06-601-0112971	73,026.70	81.936	57,355.20	-15,671.50	1,050.00	5.961	5.492	3,150.00
65,000.000	APPALACHIAN POWER CO SER Z GLB 03.700% MAY 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 037735CY1 ACCOUNT 72-06-601-0112971	69,451.09	72.536	47,148.40	-22,302.69	400.83	5.837	5.101	2,405.00
120,000.000	APPLE INC GLB 03.750% SEP 12 2047 MOODYS: AAA S&P: AA+ CUSIP NO: 037833DD9 ACCOUNT 72-06-601-0112971	116,015.02	78.994	94,792.80	-21,222.22	1,362.50	5.408	4.747	4,500.00
115,000.000	APPLE INC GLB 02.950% SEP 11 2049 MOODYS: AAA S&P: AA+ CUSIP NO: 037833DQ0 ACCOUNT 72-06-601-0112971	114,754.17	66.823	76,846.45	-37,907.72	1,036.60	5.455	4.415	3,392.50

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95,000.000	APPLE INC GLB 02.400% AUG 20 2050 MOODYS: AAA S&P: AA+ CUSIP NO: 037833DZ0 ACCOUNT 72-06-601-0112971	88,922.40	59.325	56,358.75	-32,563.65	829.67	5.409	4.046	2,280.00
115,000.000	APPLE INC GLB 02.650% FEB 08 2051 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EF3 ACCOUNT 72-06-601-0112971	107,998.10	61.817	71,089.55	-36,908.55	1,210.53	5.456	4.287	3,047.50
20,000.000	APPLE INC GLB 02.700% AUG 05 2051 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EK2 ACCOUNT 72-06-601-0112971	14,770.60	62.241	12,448.20	-2,322.40	219.00	5.453	4.338	540.00
65,000.000	APPLE INC GLB 02.850% AUG 05 2061 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EL0 ACCOUNT 72-06-601-0112971	56,309.00	59.027	38,367.55	-17,941.45	751.29	5.484	4.828	1,852.50
55,000.000	APPLE INC GLB 03.950% AUG 08 2052 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EQ9 ACCOUNT 72-06-601-0112971	53,564.50	79.322	43,627.10	-9,937.40	862.97	5.435	4.980	2,172.50

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16,000.000	ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 02.250% MAY 28 2031 MOODYS: A1 S&P: A+ CUSIP NO: 04636NAB9 ACCOUNT 72-06-601-0112971	16,112.41	90.935	14,549.60	-1,562.81	33.00	4.108	2.474	360.00
475,000.000	ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 04.875% MAR 03 2028 MOODYS: A1 S&P: A+ CUSIP NO: 04636NAF0 ACCOUNT 72-06-601-0112971	486,946.25	102.154	485,231.50	-1,714.75	7,590.10	3.823	4.772	23,156.25
145,000.000	BAT CAPITAL CORP COMPANY GUARNT GLB 03.984% SEP 25 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 05526DBU8 ACCOUNT 72-06-601-0112971	138,058.76	72.836	105,612.20	-32,446.56	1,540.48	6.133	5.470	5,776.80
130,000.000	BANK OF NY MELLON CORP SER J 01.900% JAN 25 2029 MOODYS: AA3 S&P: A CUSIP NO: 06406RAZ0 ACCOUNT 72-06-601-0112971	129,922.00	94.195	122,453.50	-7,468.50	1,070.33	3.906	2.017	2,470.00
63,000.000	BECTON DICKINSON AND CO - 04.685% DEC 15 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887BG3 ACCOUNT 72-06-601-0112971	61,521.18	88.588	55,810.44	-5,710.74	131.18	5.673	5.289	2,951.55

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
562,000.000	BECTON DICKINSON AND CO - 03.700% JUN 06 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887BW8 ACCOUNT 72-06-601-0112971	543,442.81	99.582	559,650.84	16,208.03	1,444.02	3.981	3.716	20,794.00
3,000.000	BECTON DICKINSON AND CO GLB 03.794% MAY 20 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887CK3 ACCOUNT 72-06-601-0112971	3,385.01	74.786	2,243.58	-1,141.43	12.96	5.735	5.073	113.82
65,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.937% SEP 21 2028 MOODYS: A1 S&P: A- CUSIP NO: 10373QAC4 ACCOUNT 72-06-601-0112971	64,920.00	100.124	65,080.60	160.60	710.85	3.902	3.932	2,559.05
120,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT 04.234% NOV 06 2028 MOODYS: A1 S&P: A- CUSIP NO: 10373QAE0 ACCOUNT 72-06-601-0112971	130,908.60	100.642	120,770.40	-10,138.20	776.23	3.955	4.207	5,080.80
60,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 02.939% JUN 04 2051 MOODYS: A1 S&P: A- CUSIP NO: 10373QBP4 ACCOUNT 72-06-601-0112971	57,310.97	63.628	38,176.80	-19,134.17	132.25	5.658	4.619	1,763.40

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
65,000.000	BRISTOL-MYERS SQUIBB CO GLB 02.950% MAR 15 2032 MOODYS: A2 S&P: A CUSIP NO: 110122DU9 ACCOUNT 72-06-601-0112971	54,650.70	92.625	60,206.25	5,555.55	564.59	4.292	3.185	1,917.50
190,000.000	BROADCOM INC COMPANY GUARNT GLB 04.150% NOV 15 2030 MOODYS: A3 S&P: A- CUSIP NO: 11135FAQ4 ACCOUNT 72-06-601-0112971	205,034.43	99.590	189,221.00	-15,813.43	1,007.52	4.225	4.167	7,885.00
170,000.000	BROADCOM INC COMPANY GUARNT GLB 04.300% NOV 15 2032 MOODYS: A3 S&P: A- CUSIP NO: 11135FAS0 ACCOUNT 72-06-601-0112971	183,892.81	98.642	167,691.40	-16,201.41	934.05	4.525	4.359	7,310.00
90,000.000	BROADCOM INC COMPANY GUARNT GLB 05.000% APR 15 2030 MOODYS: A3 S&P: A- CUSIP NO: 11135FBD2 ACCOUNT 72-06-601-0112971	94,350.90	102.931	92,637.90	-1,713.00	949.99	4.220	4.858	4,500.00
50,000.000	BURLINGTN NORTH SANTA FE - 04.700% SEP 01 2045 MOODYS: A2 S&P: AA- CUSIP NO: 12189LAX9 ACCOUNT 72-06-601-0112971	49,661.33	90.250	45,125.00	-4,536.33	783.33	5.523	5.208	2,350.00

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65,000.000	BURLINGTN NORTH SANTA FE - 04.150% DEC 15 2048 MOODYS: A2 S&P: AA- CUSIP NO: 12189LBD2 ACCOUNT 72-06-601-0112971	64,776.70	81.858	53,207.70	-11,569.00	119.88	5.556	5.070	2,697.50
110,000.000	BURLINGTN NORTH SANTA FE - 03.050% FEB 15 2051 MOODYS: A2 S&P: AA- CUSIP NO: 12189LBF7 ACCOUNT 72-06-601-0112971	110,559.98	65.902	72,492.20	-38,067.78	1,267.44	5.599	4.628	3,355.00
25,000.000	BURLINGTN NORTH SANTA FE - 07.950% AUG 15 2030 MOODYS: A2 S&P: AA- CUSIP NO: 12189TAR5 ACCOUNT 72-06-601-0112971	33,582.17	115.730	28,932.50	-4,649.67	750.83	4.099	6.869	1,987.50
235,000.000	CIGNA CORP GLB 03.400% MAR 15 2050 MOODYS: BAA1 S&P: A- CUSIP NO: 125523CK4 ACCOUNT 72-06-601-0112971	249,889.54	69.926	164,326.10	-85,563.44	2,352.61	5.706	4.862	7,990.00
19,000.000	CSX CORP - 04.750% MAY 30 2042 MOODYS: A3 S&P: BBB+ CUSIP NO: 126408GW7 ACCOUNT 72-06-601-0112971	20,896.20	92.323	17,541.37	-3,354.83	77.72	5.451	5.145	902.50

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101,000.000	CSX CORP GLB 04.250% NOV 01 2066 MOODYS: A3 S&P: BBB+ CUSIP NO: 126408HG1 ACCOUNT 72-06-601-0112971	111,024.34	75.695	76,451.95	-34,572.39	715.42	5.763	5.615	4,292.50
15,000.000	CSX CORP GLB 04.650% MAR 01 2068 MOODYS: A3 S&P: BBB+ CUSIP NO: 126408HL0 ACCOUNT 72-06-601-0112971	14,941.95	81.907	12,286.05	-2,655.90	232.49	5.799	5.677	697.50
65,000.000	CSX CORP GLB 02.500% MAY 15 2051 MOODYS: A3 S&P: BBB+ CUSIP NO: 126408HT3 ACCOUNT 72-06-601-0112971	41,071.01	59.114	38,424.10	-2,646.91	207.63	5.516	4.229	1,625.00
200,000.000	CVS HEALTH CORP GLB 05.125% JUL 20 2045 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CN8 ACCOUNT 72-06-601-0112971	229,753.30	90.281	180,562.00	-49,191.30	4,584.03	5.985	5.677	10,250.00
100,000.000	CVS HEALTH CORP GLB 05.050% MAR 25 2048 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CZ1 ACCOUNT 72-06-601-0112971	125,499.91	88.155	88,155.00	-37,344.91	1,346.66	6.029	5.729	5,050.00

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141,000.000	CVS HEALTH CORP GLB 01.875% FEB 28 2031 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650DQ0 ACCOUNT 72-06-601-0112971	136,884.23	87.740	123,713.40	-13,170.83	903.28	4.547	2.137	2,643.75
415,000.000	CAMPBELL SOUP CO GLB 05.400% MAR 21 2034 MOODYS: BAA2 S&P: BBB- CUSIP NO: 134429BP3 ACCOUNT 72-06-601-0112971	436,874.65	101.852	422,685.80	-14,188.85	6,225.00	5.123	5.302	22,410.00
340,000.000	CARRIER GLOBAL CORP GLB 05.900% MAR 15 2034 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 14448CBC7 ACCOUNT 72-06-601-0112971	364,299.80	107.268	364,711.20	411.40	5,906.55	4.808	5.500	20,060.00
65,000.000	CATERPILLAR INC GLB 02.600% APR 09 2030 MOODYS: A2 S&P: A CUSIP NO: 149123CH2 ACCOUNT 72-06-601-0112971	71,441.50	94.597	61,488.05	-9,953.45	384.94	3.980	2.749	1,690.00
45,000.000	CATERPILLAR INC GLB 03.250% APR 09 2050 MOODYS: A2 S&P: A CUSIP NO: 149123CJ8 ACCOUNT 72-06-601-0112971	50,127.06	71.284	32,077.80	-18,049.26	333.12	5.362	4.559	1,462.50

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90,000.000	CENTERPOINT ENERGY RES GLB 04.400% JUL 01 2032 MOODYS: A3 S&P: BBB+ CUSIP NO: 15189WAP5 ACCOUNT 72-06-601-0112971	92,245.50	98.934	89,040.60	-3,204.90	1,979.99	4.561	4.447	3,960.00
50,000.000	CHEVRON USA INC COMPANY GUARNT GLB 02.343% AUG 12 2050 MOODYS: AA2 S&P: AA- CUSIP NO: 166756AH9 ACCOUNT 72-06-601-0112971	40,936.66	58.097	29,048.50	-11,888.16	452.33	5.458	4.033	1,171.50
25,000.000	CISCO SYSTEMS INC - 05.500% JAN 15 2040 MOODYS: A1 S&P: AA- CUSIP NO: 17275RAF9 ACCOUNT 72-06-601-0112971	31,113.07	103.648	25,912.00	-5,201.07	634.03	5.133	5.306	1,375.00
35,000.000	CITIGROUP INC SUBORDINATED 04.750% MAY 18 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 172967KR1 ACCOUNT 72-06-601-0112971	37,635.50	87.755	30,714.25	-6,921.25	198.57	5.776	5.413	1,662.50
90,000.000	CITIGROUP INC - 04.650% JUL 23 2048 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967MD0 ACCOUNT 72-06-601-0112971	118,962.90	88.207	79,386.30	-39,576.60	1,836.75	5.588	5.272	4,185.00

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190,000.000	CITIGROUP INC GLB VAR%MAR 31 2031 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967MP3 ACCOUNT 72-06-601-0112971	219,664.66	99.983	189,967.70	-29,696.96	2,118.98	4.409	4.413	8,382.80
260,000.000	CITIGROUP INC GLB VAR%MAY 01 2032 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967MY4 ACCOUNT 72-06-601-0112971	265,762.07	90.753	235,957.80	-29,804.27	1,109.76	4.245	2.822	6,658.60
455,000.000	CITIGROUP INC GLB VAR%MAY 07 2031 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967QA2 ACCOUNT 72-06-601-0112971	465,765.30	102.139	464,732.45	-1,032.85	3,379.73	4.485	4.848	22,531.60
150,000.000	CITIGROUP INC GLB VAR%JAN 25 2033 MOODYS: A3 S&P: BBB+ CUSIP NO: 17327CAQ6 ACCOUNT 72-06-601-0112971	126,948.00	91.606	137,409.00	10,461.00	1,987.04	4.446	3.337	4,585.50
45,000.000	COCA-COLA CO/THE GLB 02.600% JUN 01 2050 MOODYS: A1 S&P: A+ CUSIP NO: 191216CX6 ACCOUNT 72-06-601-0112971	47,269.35	61.984	27,892.80	-19,376.55	97.49	5.433	4.195	1,170.00

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15,000.000	COCA-COLA CO/THE GLB 02.500% MAR 15 2051 MOODYS: A1 S&P: A+ CUSIP NO: 191216DC1 ACCOUNT 72-06-601-0112971	14,216.55	59.948	8,992.20	-5,224.35	110.42	5.442	4.170	375.00
50,000.000	COCA-COLA CO/THE GLB 03.000% MAR 05 2051 MOODYS: A1 S&P: A+ CUSIP NO: 191216DL1 ACCOUNT 72-06-601-0112971	53,535.06	66.772	33,386.00	-20,149.06	483.33	5.452	4.493	1,500.00
95,000.000	COMCAST CORP COMPANY GUARNT GLB 04.250% JAN 15 2033 MOODYS: A3 S&P: A- CUSIP NO: 20030NBH3 ACCOUNT 72-06-601-0112971	94,774.85	97.783	92,893.85	-1,881.00	1,861.73	4.610	4.346	4,037.50
145,000.000	COMCAST CORP COMPANY GUARNT GLB 04.000% AUG 15 2047 MOODYS: A3 S&P: A- CUSIP NO: 20030NBZ3 ACCOUNT 72-06-601-0112971	136,796.16	75.528	109,515.60	-27,280.56	2,191.11	6.067	5.296	5,800.00
80,000.000	COMCAST CORP COMPANY GUARNT GLB 03.969% NOV 01 2047 MOODYS: A3 S&P: A- CUSIP NO: 20030NCC3 ACCOUNT 72-06-601-0112971	71,352.00	74.899	59,919.20	-11,432.80	529.20	6.055	5.299	3,175.20

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100,000.000	COMCAST CORP COMPANY GUARNT GLB 03.999% NOV 01 2049 MOODYS: A3 S&P: A- CUSIP NO: 20030NCE9 ACCOUNT 72-06-601-0112971	112,973.00	73.738	73,738.00	-39,235.00	666.50	6.083	5.423	3,999.00
20,000.000	COMCAST CORP COMPANY GUARNT GLB 02.800% JAN 15 2051 MOODYS: A3 S&P: A- CUSIP NO: 20030NDL2 ACCOUNT 72-06-601-0112971	18,930.49	57.931	11,586.20	-7,344.29	258.22	6.098	4.833	560.00
265,000.000	COMCAST CORP COMPANY GUARNT GLB 02.450% AUG 15 2052 MOODYS: A3 S&P: A- CUSIP NO: 20030NDP3 ACCOUNT 72-06-601-0112971	212,589.11	53.029	140,526.85	-72,062.26	2,452.72	6.043	4.620	6,492.50
35,000.000	COMCAST CORP COMPANY GUARNT GLB 02.650% AUG 15 2062 MOODYS: A3 S&P: A- CUSIP NO: 20030NDQ1 ACCOUNT 72-06-601-0112971	34,823.95	50.361	17,626.35	-17,197.60	350.39	6.022	5.262	927.50
165,000.000	COMMONWEALTH EDISON 1ST MORTGAGE 05.900% MAR 15 2036 MOODYS: A1 S&P: A CUSIP NO: 202795HK9 ACCOUNT 72-06-601-0112971	186,753.56	107.383	177,181.95	-9,571.61	2,866.41	4.989	5.494	9,735.00

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20,000.000	COMMONWEALTH EDISON CO 1ST MORTGAGE SER 130 GLB 03.125% MAR 15 2051 MOODYS: A1 S&P: A CUSIP NO: 202795JT8 ACCOUNT 72-06-601-0112971	20,988.80	66.317	13,263.40	-7,725.40	184.02	5.661	4.712	625.00
20,000.000	CONAGRA BRANDS INC GLB 05.400% NOV 01 2048 MOODYS: BAA3 S&P: BBB- CUSIP NO: 205887CE0 ACCOUNT 72-06-601-0112971	20,672.63	89.584	17,916.80	-2,755.83	180.00	6.238	6.028	1,080.00
35,000.000	CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 03.800% MAR 15 2052 MOODYS: A2 S&P: A- CUSIP NO: 20826FAV8 ACCOUNT 72-06-601-0112971	33,163.55	73.357	25,674.95	-7,488.60	391.61	5.774	5.180	1,330.00
80,000.000	CONSOLIDATED EDISON SER 07-A 06.300% AUG 15 2037 MOODYS: A3 S&P: A- CUSIP NO: 209111ES8 ACCOUNT 72-06-601-0112971	105,397.20	111.133	88,906.40	-16,490.80	1,904.00	5.000	5.669	5,040.00
80,000.000	CONSOLIDATED EDISON INC SER A GLB 04.125% MAY 15 2049 MOODYS: A3 S&P: A- CUSIP NO: 209111FV0 ACCOUNT 72-06-601-0112971	91,635.29	79.433	63,546.40	-28,088.89	421.66	5.734	5.193	3,300.00

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20,000.000	CON EDISON CO OF NY INC GLB 03.700% NOV 15 2059 MOODYS: A3 S&P: A- CUSIP NO: 209111FW8 ACCOUNT 72-06-601-0112971	19,935.60	69.820	13,964.00	-5,971.60	94.56	5.744	5.299	740.00
450,000.000	CONSTELLATION BRANDS INC GLB 04.900% MAY 01 2033 MOODYS: BAA2 S&P: BBB CUSIP NO: 21036PBP2 ACCOUNT 72-06-601-0112971	437,224.50	100.459	452,065.50	14,841.00	3,674.99	4.816	4.878	22,050.00
105,000.000	DTE ELECTRIC CO - 02.850% OCT 01 2026 MOODYS: BAA2 S&P: BBB CUSIP NO: 233331AY3 ACCOUNT 72-06-601-0112971	99,233.81	99.132	104,088.60	4,854.79	748.12	4.020	2.875	2,992.50
335,000.000	DTE ENERGY CO GLB 05.850% JUN 01 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 233331BL0 ACCOUNT 72-06-601-0112971	354,580.75	106.631	357,213.85	2,633.10	1,633.12	4.865	5.486	19,597.50
50,000.000	DEERE & COMPANY - 03.900% JUN 09 2042 MOODYS: A1 S&P: A CUSIP NO: 244199BF1 ACCOUNT 72-06-601-0112971	48,716.50	86.013	43,006.50	-5,710.00	119.16	5.171	4.534	1,950.00

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15,000.000	DEERE & COMPANY GLB 03.750% APR 15 2050 MOODYS: A1 S&P: A CUSIP NO: 244199BK0 ACCOUNT 72-06-601-0112971	14,203.20	78.387	11,758.05	-2,445.15	118.74	5.363	4.784	562.50
335,000.000	DELL INT LLC / EMC CORP COMPANY GUARNT GLB 05.400% APR 15 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 24703DBN0 ACCOUNT 72-06-601-0112971	330,963.25	102.692	344,018.20	13,054.95	3,819.00	4.980	5.258	18,090.00
40,000.000	DETROIT EDISON COMPANY GENL REF MORT 03.950% JUN 15 2042 MOODYS: AA3 S&P: A CUSIP NO: 250847EK2 ACCOUNT 72-06-601-0112971	41,334.95	82.281	32,912.40	-8,422.55	70.22	5.604	4.801	1,580.00
70,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.750% SEP 01 2049 MOODYS: A2 S&P: A CUSIP NO: 254687FM3 ACCOUNT 72-06-601-0112971	66,964.45	63.481	44,436.70	-22,527.75	641.67	5.543	4.332	1,925.00
50,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.600% JAN 13 2051 MOODYS: A2 S&P: A CUSIP NO: 254687FZ4 ACCOUNT 72-06-601-0112971	56,350.50	74.277	37,138.50	-19,212.00	840.00	5.505	4.847	1,800.00

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85,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.800% MAY 13 2060 MOODYS: A2 S&P: A CUSIP NO: 254687GA8 ACCOUNT 72-06-601-0112971	87,083.15	73.137	62,166.45	-24,916.70	430.66	5.572	5.196	3,230.00
10,000.000	DOMINION RESOURCES INC NOTES 07.000% JUN 15 2038 MOODYS: BAA2 S&P: BBB CUSIP NO: 25746UBD0 ACCOUNT 72-06-601-0112971	12,826.76	113.093	11,309.30	-1,517.46	31.11	5.505	6.190	700.00
330,000.000	DOW CHEMICAL CO/THE GLB 04.375% NOV 15 2042 MOODYS: BAA2 S&P: BBB CUSIP NO: 260543CG6 ACCOUNT 72-06-601-0112971	275,282.70	79.160	261,228.00	-14,054.70	1,844.79	6.399	5.527	14,437.50
105,000.000	DOW CHEMICAL CO/THE GLB 03.600% NOV 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 260543DD2 ACCOUNT 72-06-601-0112971	109,949.14	64.492	67,716.60	-42,232.54	483.00	6.464	5.582	3,780.00
12,000.000	DOWDUPONT INC - 05.419% NOV 15 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 26078JAF7 ACCOUNT 72-06-601-0112971	15,726.44	95.097	11,411.64	-4,314.80	83.09	5.819	5.698	650.28

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35,000.000	DUKE ENERGY CORP - 04.200% JUN 15 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 26441CBF1 ACCOUNT 72-06-601-0112971	37,074.96	78.704	27,546.40	-9,528.56	65.33	5.898	5.336	1,470.00
80,000.000	DUKE ENERGY CORP GLB 05.000% AUG 15 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 26441CBU8 ACCOUNT 72-06-601-0112971	79,543.20	88.283	70,626.40	-8,916.80	1,511.11	5.892	5.664	4,000.00
230,000.000	DUKE ENERGY CAROLINAS - 06.100% JUN 01 2037 MOODYS: A2 S&P: BBB+ CUSIP NO: 26442CAA2 ACCOUNT 72-06-601-0112971	240,476.50	107.676	247,654.80	7,178.30	1,169.17	5.226	5.665	14,030.00
35,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041 MOODYS: AA3 S&P: A CUSIP NO: 26442CAM6 ACCOUNT 72-06-601-0112971	35,087.97	87.887	30,760.45	-4,327.52	66.11	5.382	4.836	1,487.50
205,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 02.850% MAR 15 2032 MOODYS: AA3 S&P: A CUSIP NO: 26442CBG8 ACCOUNT 72-06-601-0112971	196,754.90	91.578	187,734.90	-9,020.00	1,720.29	4.386	3.112	5,842.50

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335,000.000	EATON CORP COMPANY GUARNT GLB 04.700% AUG 23 2052 MOODYS: A3 S&P: A- CUSIP NO: 278062AJ3 ACCOUNT 72-06-601-0112971	297,748.00	89.027	298,240.45	492.45	5,598.22	5.483	5.279	15,745.00
50,000.000	KINDER MORGAN INC COMP GUARNT SER GMTN 07.750% JAN 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 28368EAE6 ACCOUNT 72-06-601-0112971	60,262.50	115.992	57,996.00	-2,266.50	1,786.80	4.639	6.681	3,875.00
60,000.000	ENBRIDGE ENERGY PARTNERS COMPANY GUARNT 05.500% SEP 15 2040 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 29250RAT3 ACCOUNT 72-06-601-0112971	62,126.96	99.125	59,475.00	-2,651.96	971.67	5.561	5.549	3,300.00
45,000.000	ENERGY TRANSFER PARTNERS - 06.125% DEC 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 29273RBJ7 ACCOUNT 72-06-601-0112971	52,071.30	98.162	44,172.90	-7,898.40	122.49	6.269	6.240	2,756.25
415,000.000	ENERGY TRANSFER PARTNERS - 06.000% JUN 15 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 29278NAE3 ACCOUNT 72-06-601-0112971	392,190.06	96.978	402,458.70	10,268.64	1,106.66	6.254	6.187	24,900.00

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405,000.000	ENERGY TRANSFER OPERATNG GLB 05.000% MAY 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 29278NAR4 ACCOUNT 72-06-601-0112971	382,109.00	83.665	338,843.25	-43,265.75	2,587.50	6.323	5.976	20,250.00
40,000.000	ENTERGY LOUISIANA LLC 1ST MORTGAGE 02.350% JUN 15 2032 MOODYS: A2 S&P: A CUSIP NO: 29364WBH0 ACCOUNT 72-06-601-0112971	36,328.40	88.193	35,277.20	-1,051.20	41.77	4.464	2.665	940.00
40,000.000	ENTERGY TEXAS INC 1ST MORTGAGE 05.000% SEP 15 2052 MOODYS: A3 S&P: A CUSIP NO: 29365TAM6 ACCOUNT 72-06-601-0112971	39,770.40	88.739	35,495.60	-4,274.80	588.89	5.843	5.635	2,000.00
35,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.100% FEB 15 2045 MOODYS: A3 S&P: A- CUSIP NO: 29379VBC6 ACCOUNT 72-06-601-0112971	36,397.90	93.766	32,818.10	-3,579.80	674.33	5.626	5.439	1,785.00
55,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 04.900% MAY 15 2046 MOODYS: A3 S&P: A- CUSIP NO: 29379VBJ1 ACCOUNT 72-06-601-0112971	57,004.75	90.417	49,729.35	-7,275.40	344.36	5.691	5.419	2,695.00

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595,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.150% OCT 16 2028 MOODYS: A3 S&P: A- CUSIP NO: 29379VBT9 ACCOUNT 72-06-601-0112971	588,788.20	100.603	598,587.85	9,799.65	5,144.27	3.902	4.125	24,692.50
65,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.200% JAN 31 2050 MOODYS: A3 S&P: A- CUSIP NO: 29379VBW2 ACCOUNT 72-06-601-0112971	68,826.94	80.200	52,130.00	-16,696.94	1,145.08	5.703	5.237	2,730.00
95,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.200% FEB 15 2052 MOODYS: A3 S&P: A- CUSIP NO: 29379VCA9 ACCOUNT 72-06-601-0112971	93,372.46	66.332	63,015.40	-30,357.06	1,148.44	5.718	4.824	3,040.00
30,000.000	ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033 MOODYS: A3 S&P: A- CUSIP NO: 293791AF6 ACCOUNT 72-06-601-0112971	36,678.30	113.268	33,980.40	-2,697.90	687.49	4.645	6.070	2,062.50
85,000.000	EVERSOURCE ENERGY GLB 03.450% JAN 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 30040WAH1 ACCOUNT 72-06-601-0112971	88,325.02	70.931	60,291.35	-28,033.67	1,352.21	5.690	4.864	2,932.50

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30,000.000	EVERSOURCE ENERGY GLB 03.375% MAR 01 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 30040WAP3 ACCOUNT 72-06-601-0112971	27,807.90	92.472	27,741.60	-66.30	337.50	4.766	3.650	1,012.50
25,000.000	EXELON CORP GLB 04.700% APR 15 2050 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 30161NAY7 ACCOUNT 72-06-601-0112971	31,878.53	85.585	21,396.25	-10,482.28	248.05	5.840	5.492	1,175.00
25,000.000	EXXON MOBIL CORPORATION GLB 03.095% AUG 16 2049 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GAZ5 ACCOUNT 72-06-601-0112971	24,994.75	68.294	17,073.50	-7,921.25	290.16	5.521	4.532	773.75
120,000.000	EXXON MOBIL CORPORATION GLB 03.452% APR 15 2051 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GBM3 ACCOUNT 72-06-601-0112971	116,627.72	71.711	86,053.20	-30,574.52	874.50	5.556	4.814	4,142.40
440,000.000	META PLATFORMS INC GLB 05.600% MAY 15 2053 MOODYS: AA3 S&P: AA- CUSIP NO: 30303M8Q8 ACCOUNT 72-06-601-0112971	434,860.80	95.716	421,150.40	-13,710.40	3,148.44	5.945	5.851	24,640.00

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105,000.000	FEDEX CORP COMPANY GUARNT 05.100% JAN 15 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XAW6 ACCOUNT 72-06-601-0112971	112,637.45	90.888	95,432.40	-17,205.05	2,469.24	5.914	5.611	5,355.00
105,000.000	FEDEX CORP COMPANY GUARNT 04.550% APR 01 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XBG0 ACCOUNT 72-06-601-0112971	110,460.00	80.868	84,911.40	-25,548.60	1,194.37	5.950	5.626	4,777.50
10,000.000	FEDEX CORP COMPANY GUARNT GLB 05.250% MAY 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XCA2 ACCOUNT 72-06-601-0112971	8,580.50	92.135	9,213.50	633.00	67.08	5.862	5.698	525.00
100,000.000	FEDEX CORP COMPANY GUARNT 02.400% MAY 15 2031 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XCD6 ACCOUNT 72-06-601-0112971	76,820.00	90.730	90,730.00	13,910.00	306.66	4.321	2.645	2,400.00
550,000.000	FIFTH THIRD BANCORP GLB VAR%OCT 27 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 316773DJ6 ACCOUNT 72-06-601-0112971	573,243.00	104.033	572,181.50	-1,061.50	6,219.64	4.792	6.114	34,985.50

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385,000.000	FISERV INC GLB 05.450% MAR 02 2028 MOODYS: BAA2 S&P: BBB CUSIP NO: 337738BD9 ACCOUNT 72-06-601-0112971	389,196.50	102.399	394,236.15	5,039.65	6,935.88	4.217	5.322	20,982.50
60,000.000	FLORIDA POWER & LIGHT 1ST MORTGAGE 03.800% DEC 15 2042 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FH5 ACCOUNT 72-06-601-0112971	58,824.81	82.122	49,273.20	-9,551.61	101.33	5.436	4.627	2,280.00
40,000.000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FL6 ACCOUNT 72-06-601-0112971	40,553.94	83.296	33,318.40	-7,235.54	405.00	5.481	4.862	1,620.00
55,000.000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 03.990% MAR 01 2049 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FU6 ACCOUNT 72-06-601-0112971	66,788.78	79.374	43,655.70	-23,133.08	731.49	5.600	5.027	2,194.50
110,000.000	PROGRESS ENERGY INC 1ST MORTGAGE 05.650% APR 01 2040 MOODYS: A1 S&P: A CUSIP NO: 341099CN7 ACCOUNT 72-06-601-0112971	121,798.94	103.920	114,312.00	-7,486.94	1,553.74	5.257	5.437	6,215.00

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155,000.000	GENERAL MOTORS CO GLB 05.950% APR 01 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045VAT7 ACCOUNT 72-06-601-0112971	186,550.95	97.051	150,429.05	-36,121.90	2,305.62	6.219	6.131	9,222.50
35,000.000	GENERAL MOTORS CO GLB 05.600% OCT 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045VAZ3 ACCOUNT 72-06-601-0112971	34,933.15	104.590	36,606.50	1,673.35	413.77	4.822	5.354	1,960.00
140,000.000	GILEAD SCIENCES INC GLB 04.150% MAR 01 2047 MOODYS: A3 S&P: A- CUSIP NO: 375558BK8 ACCOUNT 72-06-601-0112971	131,666.23	83.049	116,268.60	-15,397.63	1,936.67	5.544	4.997	5,810.00
50,000.000	GILEAD SCIENCES INC GLB 02.800% OCT 01 2050 MOODYS: A3 S&P: A- CUSIP NO: 375558BT9 ACCOUNT 72-06-601-0112971	46,239.90	63.290	31,645.00	-14,594.90	350.00	5.551	4.424	1,400.00
50,000.000	GOLDMAN SACHS GROUP INC - 03.800% MAR 15 2030 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GXH2 ACCOUNT 72-06-601-0112971	57,609.32	98.421	49,210.50	-8,398.82	559.44	4.185	3.861	1,900.00

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175,000.000	GOLDMAN SACHS GROUP INC GLB VAR%JAN 27 2032 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GXR0 ACCOUNT 72-06-601-0112971	169,495.17	88.837	155,464.75	-14,030.42	1,491.23	4.076	2.242	3,486.00
340,000.000	GOLDMAN SACHS GROUP INC GLB VAR%JUL 21 2032 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GYJ7 ACCOUNT 72-06-601-0112971	343,485.00	89.561	304,507.40	-38,977.60	3,600.98	4.225	2.661	8,102.20
550,000.000	GOLDMAN SACHS GROUP INC GLB VAR%OCT 21 2032 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GYN8 ACCOUNT 72-06-601-0112971	549,140.66	90.262	496,441.00	-52,699.66	2,834.03	4.306	2.936	14,575.00
95,000.000	GOLDMAN SACHS GROUP INC GLB VAR%FEB 24 2033 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GZM9 ACCOUNT 72-06-601-0112971	82,179.75	92.123	87,516.85	5,337.10	1,039.60	4.404	3.367	2,946.90
90,000.000	HCA INC COMPANY GUARNT 03.500% SEP 01 2030 MOODYS: BAA2 S&P: BBB- CUSIP NO: 404119CA5 ACCOUNT 72-06-601-0112971	78,624.90	96.166	86,549.40	7,924.50	1,049.99	4.424	3.640	3,150.00

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110,000.000	HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051 MOODYS: BAA2 S&P: BBB- CUSIP NO: 404119CB3 ACCOUNT 72-06-601-0112971	97,023.58	67.780	74,558.00	-22,465.58	1,775.28	5.967	5.164	3,850.00
300,000.000	HCA INC COMPANY GUARNT GLB 05.500% JUN 01 2033 MOODYS: BAA2 S&P: BBB- CUSIP NO: 404119CQ0 ACCOUNT 72-06-601-0112971	302,676.00	104.038	312,114.00	9,438.00	1,374.99	4.845	5.287	16,500.00
95,000.000	HP ENTERPRISE CO GLB STEP% OCT 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 42824CAY5 ACCOUNT 72-06-601-0112971	95,463.97	102.519	97,393.05	1,929.08	1,273.53	6.113	6.194	6,032.50
60,000.000	HOME DEPOT INC GLB 04.875% FEB 15 2044 MOODYS: A2 S&P: A CUSIP NO: 437076BD3 ACCOUNT 72-06-601-0112971	69,294.10	93.417	56,050.20	-13,243.90	1,105.00	5.460	5.219	2,925.00
145,000.000	HOME DEPOT INC GLB 03.350% APR 15 2050 MOODYS: A2 S&P: A CUSIP NO: 437076CD2 ACCOUNT 72-06-601-0112971	164,561.48	70.542	102,285.90	-62,275.58	1,025.47	5.597	4.749	4,857.50

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45,000.000	HOME DEPOT INC GLB 02.375% MAR 15 2051 MOODYS: A2 S&P: A CUSIP NO: 437076CG5 ACCOUNT 72-06-601-0112971	41,571.45	57.354	25,809.30	-15,762.15	314.68	5.561	4.141	1,068.75
70,000.000	HONEYWELL INTERNATIONAL GLB 02.700% AUG 15 2029 MOODYS: A2 S&P: A CUSIP NO: 438516BU9 ACCOUNT 72-06-601-0112971	71,153.60	95.427	66,798.90	-4,354.70	714.00	4.031	2.829	1,890.00
470,000.000	HUNTINGTON BANCSHARES GLB VAR%FEB 02 2035 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 446150BD5 ACCOUNT 72-06-601-0112971	483,131.80	104.459	490,957.30	7,825.50	11,105.59	5.085	5.465	26,832.30
800,000.000	ILLINOIS TOOL WORKS INC GLB 03.900% SEP 01 2042 MOODYS: A1 S&P: A+ CUSIP NO: 452308AR0 ACCOUNT 72-06-601-0112971	704,320.00	84.486	675,888.00	-28,432.00	10,399.99	5.293	4.616	31,200.00
145,000.000	INTERCONTINENTALEXCHANGE GLB 01.850% SEP 15 2032 MOODYS: A3 S&P: A- CUSIP NO: 45866FAN4 ACCOUNT 72-06-601-0112971	135,984.45	85.086	123,374.85	-12,609.60	789.85		2.174	2,682.50

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15,000.000	IBM CORP - 04.000% JUN 20 2042 MOODYS: A3 S&P: A- CUSIP NO: 459200HF1 ACCOUNT 72-06-601-0112971	15,886.95	83.783	12,567.45	-3,319.50	18.33	5.516	4.774	600.00
35,000.000	IBM CORP GLB 04.250% MAY 15 2049 MOODYS: A3 S&P: A- CUSIP NO: 459200KC4 ACCOUNT 72-06-601-0112971	34,247.97	80.751	28,262.85	-5,985.12	190.06	5.779	5.263	1,487.50
345,000.000	IBM CORP GLB 04.500% FEB 06 2028 MOODYS: A3 S&P: A- CUSIP NO: 459200KX8 ACCOUNT 72-06-601-0112971	343,344.00	100.991	348,418.95	5,074.95	6,253.12	3.945	4.456	15,525.00
200,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 23 2029 MOODYS: A1 S&P: A CUSIP NO: 46647PAM8 ACCOUNT 72-06-601-0112971	212,140.90	99.051	198,102.00	-14,038.90	3,080.12	3.834	3.543	7,018.00
65,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 23 2049 MOODYS: A1 S&P: A CUSIP NO: 46647PAN6 ACCOUNT 72-06-601-0112971	73,052.20	79.622	51,754.30	-21,297.90	1,111.72	5.478	4.894	2,533.05

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40,000.000	JPMORGAN CHASE & CO GLB VAR%FEB 04 2032 MOODYS: A1 S&P: A CUSIP NO: 46647PBX3 ACCOUNT 72-06-601-0112971	38,002.40	89.170	35,668.00	-2,334.40	318.99	4.003	2.190	781.20
480,000.000	JPMORGAN CHASE & CO GLB VAR%APR 22 2042 MOODYS: A1 S&P: A CUSIP NO: 46647PCD6 ACCOUNT 72-06-601-0112971	499,467.25	77.675	372,840.00	-126,627.25	2,904.43	5.211	4.064	15,153.60
470,000.000	JPMORGAN CHASE & CO GLB VAR%NOV 08 2032 MOODYS: A1 S&P: A CUSIP NO: 46647PCR5 ACCOUNT 72-06-601-0112971	470,000.00	90.240	424,128.00	-45,872.00	1,761.00	4.189	2.820	11,961.50
45,000.000	JPMORGAN CHASE & CO GLB VAR%APR 26 2033 MOODYS: A1 S&P: A CUSIP NO: 46647PDC7 ACCOUNT 72-06-601-0112971	45,362.70	100.527	45,237.15	-125.55	372.61	4.512	4.562	2,063.70
23,000.000	JOHNSON & JOHNSON GLB 03.625% MAR 03 2037 MOODYS: AAA S&P: AAA CUSIP NO: 478160CF9 ACCOUNT 72-06-601-0112971	23,942.50	90.876	20,901.48	-3,041.02	273.28	4.673	3.989	833.75

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11,000.000	JOHNSON & JOHNSON GLB 03.400% JAN 15 2038 MOODYS: AAA S&P: AAA CUSIP NO: 478160CL6 ACCOUNT 72-06-601-0112971	10,500.60	87.879	9,666.69	-833.91	172.45	4.703	3.869	374.00
10,000.000	JOHNSON & JOHNSON GLB 03.500% JAN 15 2048 MOODYS: AAA S&P: AAA CUSIP NO: 478160CM4 ACCOUNT 72-06-601-0112971	11,640.40	76.921	7,692.10	-3,948.30	161.38	5.285	4.550	350.00
140,000.000	KINDER MORGAN ENER PART COMPANY GUARNT 06.550% SEP 15 2040 MOODYS: BAA2 S&P: BBB CUSIP NO: 494550BF2 ACCOUNT 72-06-601-0112971	148,408.59	108.367	151,713.80	3,305.21	2,700.05	5.673	6.044	9,170.00
5,000.000	KINDER MORGAN INC COMPANY GUARNT GLB 03.250% AUG 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 49456BAS0 ACCOUNT 72-06-601-0112971	3,088.30	66.144	3,307.20	218.90	67.71	5.881	4.914	162.50
10,000.000	KINDER MORGAN INC COMPANY GUARNT GLB 05.450% AUG 01 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 49456BAW1 ACCOUNT 72-06-601-0112971	8,571.80	92.971	9,297.10	725.30	227.08	5.999	5.862	545.00

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190,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 04.375% JUN 01 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LAB2 ACCOUNT 72-06-601-0112971	164,232.46	82.612	156,962.80	-7,269.66	692.70	5.852	5.296	8,312.50
350,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 03.000% JUN 01 2026 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LAD8 ACCOUNT 72-06-601-0112971	331,019.50	99.561	348,463.50	17,444.00	874.99	4.067	3.013	10,500.00
40,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 05.500% JUN 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LBJ4 ACCOUNT 72-06-601-0112971	42,254.20	93.554	37,421.60	-4,832.60	183.33	6.007	5.879	2,200.00
430,000.000	KROGER CO GLB 05.000% SEP 15 2034 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DV0 ACCOUNT 72-06-601-0112971	434,768.70	100.552	432,373.60	-2,395.10	6,330.56	4.939	4.973	21,500.00
155,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 03.625% APR 01 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 50249AAJ2 ACCOUNT 72-06-601-0112971	155,578.59	64.443	99,886.65	-55,691.94	1,404.69	6.512	5.625	5,618.75

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375,000.000	ELI LILLY & CO GLB 05.000% FEB 09 2054 MOODYS: AA3 S&P: A+ CUSIP NO: 532457CM8 ACCOUNT 72-06-601-0112971	351,885.00	93.414	350,302.50	-1,582.50	7,395.83	5.494	5.353	18,750.00
50,000.000	LOCKHEED MARTIN CORP SER B GLB 06.150% SEP 01 2036 MOODYS: A2 S&P: A- CUSIP NO: 539830AR0 ACCOUNT 72-06-601-0112971	56,704.00	111.260	55,630.00	-1,074.00	1,025.00	4.761	5.528	3,075.00
25,000.000	LOCKHEED MARTIN CORP GLB 03.800% MAR 01 2045 MOODYS: A2 S&P: A- CUSIP NO: 539830BD0 ACCOUNT 72-06-601-0112971	23,755.51	80.197	20,049.25	-3,706.26	316.66	5.470	4.738	950.00
37,000.000	LOCKHEED MARTIN CORP GLB 04.500% MAY 15 2036 MOODYS: A2 S&P: A- CUSIP NO: 539830BK4 ACCOUNT 72-06-601-0112971	37,664.05	98.019	36,267.03	-1,397.02	212.75	4.743	4.591	1,665.00
30,000.000	LOCKHEED MARTIN CORP GLB 04.090% SEP 15 2052 MOODYS: A2 S&P: A- CUSIP NO: 539830BN8 ACCOUNT 72-06-601-0112971	39,096.00	79.254	23,776.20	-15,319.80	361.28	5.603	5.161	1,227.00

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65,000.000	LOEWS CORP GLB 04.125% MAY 15 2043 MOODYS: A3 S&P: A CUSIP NO: 540424AR9 ACCOUNT 72-06-601-0112971	66,818.57	85.074	55,298.10	-11,520.47	342.60	5.461	4.849	2,681.25
385,000.000	LOUISVILLE GAS & ELEC 1ST MORTGAGE GLB 04.250% APR 01 2049 MOODYS: A1 S&P: A CUSIP NO: 546676AY3 ACCOUNT 72-06-601-0112971	323,960.50	81.685	314,487.25	-9,473.25	4,090.62	5.675	5.203	16,362.50
130,000.000	LOWE'S COS INC GLB 04.050% MAY 03 2047 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661DQ7 ACCOUNT 72-06-601-0112971	131,327.00	79.075	102,797.50	-28,529.50	848.25	5.765	5.122	5,265.00
410,000.000	LOWE'S COS INC GLB 03.000% OCT 15 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661DZ7 ACCOUNT 72-06-601-0112971	281,338.31	63.385	259,878.50	-21,459.81	2,596.67	5.793	4.733	12,300.00
65,000.000	LOWE'S COS INC GLB 03.750% APR 01 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EH6 ACCOUNT 72-06-601-0112971	61,239.10	95.825	62,286.25	1,047.15	609.37	4.492	3.913	2,437.50

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15,000.000	LOWE'S COS INC GLB 04.250% APR 01 2052 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EJ2 ACCOUNT 72-06-601-0112971	15,233.25	78.786	11,817.90	-3,415.35	159.37	5.839	5.394	637.50
85,000.000	MPLX LP GLB 04.700% APR 15 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 55336VAN0 ACCOUNT 72-06-601-0112971	81,665.34	83.112	70,645.20	-11,020.14	843.38	6.120	5.655	3,995.00
10,000.000	MPLX LP GLB 05.500% FEB 15 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 55336VAT7 ACCOUNT 72-06-601-0112971	11,700.83	91.830	9,183.00	-2,517.83	207.78	6.188	5.989	550.00
155,000.000	MPLX LP GLB 04.950% SEP 01 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 55336VBU3 ACCOUNT 72-06-601-0112971	147,701.10	100.676	156,047.80	8,346.70	2,557.50	4.825	4.917	7,672.50
70,000.000	MASS INSTITUTE OF TECH - 04.678% JUL 01 2114 MOODYS: AAA S&P: AAA CUSIP NO: 575718AB7 ACCOUNT 72-06-601-0112971	70,161.40	82.768	57,937.60	-12,223.80	1,637.30	5.669	5.652	3,274.60

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10,000.000	MASS INSTITUTE OF TECH - 03.885% JUL 01 2116 MOODYS: AAA S&P: AAA CUSIP NO: 575718AF8 ACCOUNT 72-06-601-0112971	10,000.00	68.845	6,884.50	-3,115.50	194.24	5.668	5.643	388.50
300,000.000	MCDONALD'S CORP SER MTN GLB 06.300% OCT 15 2037 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MEC4 ACCOUNT 72-06-601-0112971	307,935.00	111.154	333,462.00	25,527.00	3,990.00	5.018	5.668	18,900.00
60,000.000	MCDONALD'S CORP SER MTN GLB 04.450% MAR 01 2047 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFC3 ACCOUNT 72-06-601-0112971	60,604.78	85.537	51,322.20	-9,282.58	889.99	5.631	5.202	2,670.00
75,000.000	MCDONALD'S CORP SER MTN GLB 04.450% SEP 01 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFH2 ACCOUNT 72-06-601-0112971	71,916.05	84.663	63,497.25	-8,418.80	1,112.50	5.675	5.256	3,337.50
50,000.000	MCDONALD'S CORP SER MTN GLB 04.200% APR 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFR0 ACCOUNT 72-06-601-0112971	60,475.50	80.581	40,290.50	-20,185.00	524.99	5.695	5.212	2,100.00

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10,000.000	MERCK & CO INC GLB 03.700% FEB 10 2045 MOODYS: AA3 S&P: A+ CUSIP NO: 58933YAT2 ACCOUNT 72-06-601-0112971	9,279.70	79.481	7,948.10	-1,331.60	144.91	5.455	4.655	370.00
105,000.000	MERCK & CO INC GLB 04.000% MAR 07 2049 MOODYS: AA3 S&P: A+ CUSIP NO: 58933YAW5 ACCOUNT 72-06-601-0112971	114,792.20	80.023	84,024.15	-30,768.05	1,329.99	5.551	4.999	4,200.00
540,000.000	METLIFE INC - 04.875% NOV 13 2043 MOODYS: A3 S&P: A- CUSIP NO: 59156RBG2 ACCOUNT 72-06-601-0112971	498,010.13	93.235	503,469.00	5,458.87	3,510.00	5.470	5.229	26,325.00
35,000.000	METLIFE INC GLB 04.050% MAR 01 2045 MOODYS: A3 S&P: A- CUSIP NO: 59156RBN7 ACCOUNT 72-06-601-0112971	41,578.86	82.708	28,947.80	-12,631.06	472.50	5.515	4.897	1,417.50
600,000.000	MICROSOFT CORP GLB 03.700% AUG 08 2046 MOODYS: AAA S&P: AAA CUSIP NO: 594918BT0 ACCOUNT 72-06-601-0112971	529,968.00	79.989	479,934.00	-50,034.00	8,818.33	5.310	4.626	22,200.00

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50,000.000	MICROSOFT CORP GLB 03.041% MAR 17 2062 MOODYS: AAA S&P: AAA CUSIP NO: 594918CF9 ACCOUNT 72-06-601-0112971	48,030.75	62.293	31,146.50	-16,884.25	439.25	5.448	4.882	1,520.50
5,000.000	MONDELEZ INTERNATIONAL GLB 02.625% SEP 04 2050 MOODYS: BAA1 S&P: BBB CUSIP NO: 609207AW5 ACCOUNT 72-06-601-0112971	4,670.90	59.667	2,983.35	-1,687.55	42.66	5.701	4.399	131.25
110,000.000	MONDELEZ INTERNATIONAL GLB 01.500% FEB 04 2031 MOODYS: BAA1 S&P: BBB CUSIP NO: 609207AX3 ACCOUNT 72-06-601-0112971	107,223.51	87.068	95,774.80	-11,448.71	673.75	4.330	1.723	1,650.00
40,000.000	MORGAN STANLEY SER MTN GLB VAR%APR 01 2031 MOODYS: A1 S&P: A- CUSIP NO: 6174468P7 ACCOUNT 72-06-601-0112971	45,884.57	97.162	38,864.80	-7,019.77	362.19	4.219	3.728	1,448.80
15,000.000	MORGAN STANLEY SER MTN GLB VAR%FEB 13 2032 MOODYS: A1 S&P: A- CUSIP NO: 6174468U6 ACCOUNT 72-06-601-0112971	14,839.60	87.825	13,173.75	-1,665.85	103.15	4.047	2.043	269.10

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
272,000.000	MORGAN STANLEY SER MTN GLB VAR%APR 28 2032 MOODYS: A1 S&P: A- CUSIP NO: 6174468X0 ACCOUNT 72-06-601-0112971	263,821.56	87.736	238,641.92	-25,179.64	917.73	4.142	2.198	5,244.16
200,000.000	MORGAN STANLEY SER MTN VAR%OCT 20 2032 MOODYS: A1 S&P: A- CUSIP NO: 61747YEH4 ACCOUNT 72-06-601-0112971	189,052.58	89.686	179,372.00	-9,680.58	990.45	4.258	2.800	5,022.00
295,000.000	MORGAN STANLEY GLB VAR%JUL 19 2035 MOODYS: A1 S&P: A- CUSIP NO: 61747YFT7 ACCOUNT 72-06-601-0112971	300,484.05	102.940	303,673.00	3,188.95	7,062.30	4.933	5.168	15,694.00
215,000.000	MORGAN STANLEY GLB VAR%APR 22 2042 MOODYS: A1 S&P: A- CUSIP NO: 61772BAC7 ACCOUNT 72-06-601-0112971	223,018.84	78.351	168,454.65	-54,564.19	1,325.67	5.228	4.106	6,916.55
575,000.000	NATIONAL RURAL UTIL COOP GLB 04.800% MAR 15 2028 MOODYS: A2 S&P: A- CUSIP NO: 63743HFG2 ACCOUNT 72-06-601-0112971	577,093.00	101.823	585,482.25	8,389.25	8,126.67	3.895	4.714	27,600.00

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360,000.000	NETFLIX INC GLB 04.900% AUG 15 2034 MOODYS: A3 S&P: A CUSIP NO: 64110LAZ9 ACCOUNT 72-06-601-0112971	365,994.00	102.403	368,650.80	2,656.80	6,664.00	4.554	4.785	17,640.00
15,000.000	NY & PRESBYTERIAN HOSPIT - 03.563% AUG 01 2036 MOODYS: AA2 S&P: NA CUSIP NO: 649322AC8 ACCOUNT 72-06-601-0112971	14,999.55	88.715	13,307.25	-1,692.30	222.69	4.903	4.016	534.45
30,000.000	NY & PRESBYTERIAN HOSPIT SER 2019 03.954% AUG 01 2119 MOODYS: AA2 S&P: NA CUSIP NO: 649322AF1 ACCOUNT 72-06-601-0112971	30,000.00	68.407	20,522.10	-9,477.90	494.25	5.806	5.780	1,186.20
440,000.000	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 05.250% FEB 28 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 65339KCQ1 ACCOUNT 72-06-601-0112971	420,965.60	93.096	409,622.40	-11,343.20	7,892.49	5.770	5.639	23,100.00
30,000.000	NISOURCE INC GLB 03.600% MAY 01 2030 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 65473PAJ4 ACCOUNT 72-06-601-0112971	29,889.30	97.155	29,146.50	-742.80	180.00	4.315	3.705	1,080.00

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161,000.000	NISOURCE FINANCE CORP GLB 04.375% MAY 15 2047 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 65473QBF9 ACCOUNT 72-06-601-0112971	190,203.10	82.879	133,435.19	-56,767.91	900.03	5.780	5.279	7,043.75
35,000.000	NORFOLK SOUTHERN CORP GLB 03.050% MAY 15 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CF3 ACCOUNT 72-06-601-0112971	35,045.35	65.686	22,990.10	-12,055.25	136.40	5.650	4.643	1,067.50
35,000.000	NORFOLK SOUTHERN CORP GLB 02.900% AUG 25 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CL0 ACCOUNT 72-06-601-0112971	34,722.10	62.822	21,987.70	-12,734.40	355.25	5.665	4.616	1,015.00
105,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.400% AUG 15 2042 MOODYS: AA3 S&P: A CUSIP NO: 665772CJ6 ACCOUNT 72-06-601-0112971	100,594.33	78.229	82,140.45	-18,453.88	1,348.67	5.410	4.346	3,570.00
10,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.600% SEP 15 2047 MOODYS: AA3 S&P: A CUSIP NO: 665772CQ0 ACCOUNT 72-06-601-0112971	9,717.00	75.313	7,531.30	-2,185.70	106.00	5.586	4.780	360.00

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55,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 02.900% MAR 01 2050 MOODYS: AA3 S&P: A CUSIP NO: 665772CR8 ACCOUNT 72-06-601-0112971	54,945.26	65.552	36,053.60	-18,891.66	531.67	5.500	4.424	1,595.00
230,000.000	NORTHROP GRUMMAN CORP GLB 03.250% JAN 15 2028 MOODYS: A3 S&P: BBB+ CUSIP NO: 666807BN1 ACCOUNT 72-06-601-0112971	238,161.51	98.717	227,049.10	-11,112.41	3,446.80	3.887	3.292	7,475.00
10,000.000	NORTHROP GRUMMAN CORP GLB 05.250% MAY 01 2050 MOODYS: A3 S&P: BBB+ CUSIP NO: 666807BU5 ACCOUNT 72-06-601-0112971	14,133.00	94.370	9,437.00	-4,696.00	87.49	5.680	5.563	525.00
35,000.000	NVIDIA CORP GLB 03.700% APR 01 2060 MOODYS: AA2 S&P: AA- CUSIP NO: 67066GAJ3 ACCOUNT 72-06-601-0112971	36,724.25	73.031	25,560.85	-11,163.40	323.74	5.456	5.066	1,295.00
35,000.000	CB ONEOK INC - 03.950% MAR 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 682680CA9 ACCOUNT 72-06-601-0112971	35,588.79	72.515	25,380.25	-10,208.54	460.83	6.204	5.447	1,382.50

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25,000.000	PECO ENERGY CO 1ST REF MORT GLB 04.150% OCT 01 2044 MOODYS: AA3 S&P: A CUSIP NO: 693304AS6 ACCOUNT 72-06-601-0112971	25,351.69	83.787	20,946.75	-4,404.94	259.37	5.574	4.953	1,037.50
80,000.000	PECO ENERGY CO 1ST MORTGAGE GLB 04.375% AUG 15 2052 MOODYS: AA3 S&P: A CUSIP NO: 693304BE6 ACCOUNT 72-06-601-0112971	80,092.80	82.373	65,898.40	-14,194.40	1,322.22	5.674	5.311	3,500.00
835,000.000	PNC FINANCIAL SERVICES GLB 02.600% JUL 23 2026 MOODYS: A3 S&P: A- CUSIP NO: 693475AX3 ACCOUNT 72-06-601-0112971	781,042.30	99.299	829,146.65	48,104.35	9,528.28	3.865	2.618	21,710.00
530,000.000	PPL ELECTRIC UTILITIES 1ST MORTGAGE GLB 03.000% OCT 01 2049 MOODYS: A1 S&P: A+ CUSIP NO: 69351UAW3 ACCOUNT 72-06-601-0112971	377,678.00	66.428	352,068.40	-25,609.60	3,975.00	5.562	4.516	15,900.00
770,000.000	PACCAR FINANCIAL CORP GLB 04.600% JAN 10 2028 MOODYS: A1 S&P: A+ CUSIP NO: 69371RS31 ACCOUNT 72-06-601-0112971	782,805.10	101.794	783,813.80	1,008.70	16,824.49	3.680	4.519	35,420.00

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575,000.000	PARKER-HANNIFIN CORP - 04.250% SEP 15 2027 MOODYS: A3 S&P: BBB+ CUSIP NO: 701094AR5 ACCOUNT 72-06-601-0112971	566,133.50	100.594	578,415.50	12,282.00	7,195.49	3.881	4.225	24,437.50
135,000.000	PEPSICO INC GLB 02.625% JUL 29 2029 MOODYS: A1 S&P: A+ CUSIP NO: 713448EL8 ACCOUNT 72-06-601-0112971	134,733.80	95.447	128,853.45	-5,880.35	1,496.25	3.966	2.750	3,543.75
110,000.000	PEPSICO INC GLB 03.875% MAR 19 2060 MOODYS: A1 S&P: A+ CUSIP NO: 713448EV6 ACCOUNT 72-06-601-0112971	92,775.10	76.018	83,619.80	-9,155.30	1,207.70	5.407	5.097	4,262.50
135,000.000	PEPSICO INC GLB 01.625% MAY 01 2030 MOODYS: A1 S&P: A+ CUSIP NO: 713448EZ7 ACCOUNT 72-06-601-0112971	132,092.69	90.568	122,266.80	-9,825.89	365.62	4.008	1.794	2,193.75
75,000.000	PEPSICO INC GLB 02.750% OCT 21 2051 MOODYS: A1 S&P: A+ CUSIP NO: 713448FG8 ACCOUNT 72-06-601-0112971	75,808.50	62.742	47,056.50	-28,752.00	401.04	5.472	4.383	2,062.50

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6,000.000	PEPSICO INC GLB 04.200% JUL 18 2052 MOODYS: A1 S&P: A+ CUSIP NO: 713448FN3 ACCOUNT 72-06-601-0112971	5,992.86	82.118	4,927.08	-1,065.78	114.10	5.489	5.115	252.00
175,000.000	PFIZER INC GLB 04.125% DEC 15 2046 MOODYS: A2 S&P: A CUSIP NO: 717081ED1 ACCOUNT 72-06-601-0112971	178,772.08	82.496	144,368.00	-34,404.08	320.83	5.548	5.000	7,218.75
25,000.000	PFIZER INC GLB 04.000% MAR 15 2049 MOODYS: A2 S&P: A CUSIP NO: 717081EV1 ACCOUNT 72-06-601-0112971	29,382.27	79.918	19,979.50	-9,402.77	294.44	5.557	5.005	1,000.00
95,000.000	PFIZER INC GLB 02.700% MAY 28 2050 MOODYS: A2 S&P: A CUSIP NO: 717081FA6 ACCOUNT 72-06-601-0112971	83,828.86	62.331	59,214.45	-24,614.41	235.12	5.536	4.332	2,565.00
65,000.000	PHILIP MORRIS INTL INC GLB 04.250% NOV 10 2044 MOODYS: A2 S&P: A- CUSIP NO: 718172BL2 ACCOUNT 72-06-601-0112971	69,518.04	85.056	55,286.40	-14,231.64	391.35	5.544	4.997	2,762.50

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610,000.000	PHILIP MORRIS INTL INC GLB 05.625% NOV 17 2029 MOODYS: A2 S&P: A- CUSIP NO: 718172CW7 ACCOUNT 72-06-601-0112971	627,671.70	105.128	641,280.80	13,609.10	4,193.75	4.158	5.351	34,312.50
585,000.000	PHILLIPS 66 COMPANY GUARNT GLB 04.650% NOV 15 2034 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 718546AK0 ACCOUNT 72-06-601-0112971	543,312.90	97.976	573,159.60	29,846.70	3,475.87	4.897	4.746	27,202.50
30,000.000	PLAINS ALL AMER PIPELINE GLB 06.650% JAN 15 2037 MOODYS: BAA2 S&P: BBB CUSIP NO: 72650RAR3 ACCOUNT 72-06-601-0112971	35,648.88	108.647	32,594.10	-3,054.78	919.92	5.586	6.121	1,995.00
50,000.000	PLAINS ALL AMER PIPELINE GLB 04.700% JUN 15 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 72650RBE1 ACCOUNT 72-06-601-0112971	49,091.12	85.090	42,545.00	-6,546.12	104.44	6.041	5.524	2,350.00
51,000.000	PRES & FELLOWS OF HARVAR - 03.150% JUL 15 2046 MOODYS: AAA S&P: AAA CUSIP NO: 740816AM5 ACCOUNT 72-06-601-0112971	50,913.30	72.463	36,956.13	-13,957.17	740.78	5.385	4.347	1,606.50

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90,000.000	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB 02.125% JUN 15 2030 MOODYS: BAA1 S&P: A- CUSIP NO: 74251VAS1 ACCOUNT 72-06-601-0112971	75,907.98	91.093	81,983.70	6,075.72	85.00	4.324	2.333	1,912.50
5,000.000	PROCTER & GAMBLE CO/THE GLB 03.600% MAR 25 2050 MOODYS: AA3 S&P: AA- CUSIP NO: 742718FK0 ACCOUNT 72-06-601-0112971	6,149.95	76.208	3,810.40	-2,339.55	48.00	5.381	4.724	180.00
55,000.000	PROCTER & GAMBLE CO/THE GLB 01.200% OCT 29 2030 MOODYS: AA3 S&P: AA- CUSIP NO: 742718FM6 ACCOUNT 72-06-601-0112971	53,545.39	88.032	48,417.60	-5,127.79	113.67	3.920	1.363	660.00
10,000.000	PROCTER & GAMBLE CO/THE GLB 02.300% FEB 01 2032 MOODYS: AA3 S&P: AA- CUSIP NO: 742718FW4 ACCOUNT 72-06-601-0112971	9,031.80	91.325	9,132.50	100.70	95.83	3.891	2.518	230.00
60,000.000	PROGRESS ENERGY INC - 06.000% DEC 01 2039 MOODYS: BAA1 S&P: BBB CUSIP NO: 743263AP0 ACCOUNT 72-06-601-0112971	67,486.80	105.686	63,411.60	-4,075.20	300.00	5.412	5.677	3,600.00

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80,000.000	PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051 MOODYS: A3 S&P: A CUSIP NO: 74432QCF0 ACCOUNT 72-06-601-0112971	84,670.30	74.630	59,704.00	-24,966.30	887.99	5.599	4.958	2,960.00
275,000.000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%OCT 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 744320BH4 ACCOUNT 72-06-601-0112971	265,758.90	93.014	255,788.50	-9,970.40	2,543.75	4.146	3.978	10,175.00
25,000.000	PUB SVC ELEC & GAS SER MTN 03.650% SEP 01 2042 MOODYS: A1 S&P: A CUSIP NO: 74456QBA3 ACCOUNT 72-06-601-0112971	24,878.25	80.120	20,030.00	-4,848.25	304.17	5.492	4.556	912.50
350,000.000	PUBLIC STORAGE COMPANY GUARNT GLB 05.125% JAN 15 2029 MOODYS: A2 S&P: A CUSIP NO: 74460WAF4 ACCOUNT 72-06-601-0112971	361,221.00	103.313	361,595.50	374.50	8,271.18	3.929	4.961	17,937.50
60,000.000	QUALCOMM INC GLB 04.800% MAY 20 2045 MOODYS: A2 S&P: A CUSIP NO: 747525AK9 ACCOUNT 72-06-601-0112971	60,778.80	91.506	54,903.60	-5,875.20	327.99	5.520	5.246	2,880.00

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55,000.000	RAYTHEON TECH CORP GLB 02.820% SEP 01 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 75513ECL3 ACCOUNT 72-06-601-0112971	53,273.96	62.366	34,301.30	-18,972.66	517.00	5.607	4.522	1,551.00
20,000.000	RAYTHEON TECH CORP GLB 03.030% MAR 15 2052 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 75513ECP4 ACCOUNT 72-06-601-0112971	13,345.80	65.216	13,043.20	-302.60	178.43	5.585	4.646	606.00
440,000.000	REPUBLIC SERVICES INC GLB 03.050% MAR 01 2050 MOODYS: A3 S&P: A- CUSIP NO: 760759AW0 ACCOUNT 72-06-601-0112971	298,355.20	67.661	297,708.40	-646.80	4,473.33	5.484	4.508	13,420.00
235,000.000	CB S&P GLOBAL INC - 05.250% SEP 15 2033 MOODYS: A3 S&P: NA CUSIP NO: 78409VBQ6 ACCOUNT 72-06-601-0112971	245,191.95	105.213	247,250.55	2,058.60	3,632.70	4.465	4.990	12,337.50
35,000.000	SAN DIEGO G & E 1ST MORTGAGE 04.500% AUG 15 2040 MOODYS: A1 S&P: A CUSIP NO: 797440BM5 ACCOUNT 72-06-601-0112971	36,635.90	90.988	31,845.80	-4,790.10	595.00	5.399	4.946	1,575.00

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30,000.000	SAN DIEGO G & E SER VVV 01.700% OCT 01 2030 MOODYS: A1 S&P: A CUSIP NO: 797440BZ6 ACCOUNT 72-06-601-0112971	29,155.80	89.242	26,772.60	-2,383.20	127.50	4.209	1.905	510.00
875,000.000	CHARLES SCHWAB CORP GLB 00.900% MAR 11 2026 MOODYS: A2 S&P: A- CUSIP NO: 808513BF1 ACCOUNT 72-06-601-0112971	784,647.50	99.431	870,021.25	85,373.75	2,406.25	3.910	.905	7,875.00
45,000.000	SEMPRA ENERGY - 06.000% OCT 15 2039 MOODYS: BAA2 S&P: BBB CUSIP NO: 816851AP4 ACCOUNT 72-06-601-0112971	54,605.46	104.105	46,847.25	-7,758.21	570.00	5.557	5.763	2,700.00
65,000.000	SEMPRA ENERGY GLB 04.000% FEB 01 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 816851BJ7 ACCOUNT 72-06-601-0112971	65,059.44	76.316	49,605.40	-15,454.04	1,083.33	5.949	5.241	2,600.00
30,000.000	SHELL FINANCE US INC COMP GUARNT SER * GLB 02.750% APR 06 2030 MOODYS: AA2 S&P: A+ CUSIP NO: 822905AB1 ACCOUNT 72-06-601-0112971	27,625.50	94.823	28,446.90	821.40	194.79	4.070	2.900	825.00

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20,000.000	SHELL FINANCE US INC COMP GUARNT SER * GLB 04.000% MAY 10 2046 MOODYS: AA2 S&P: A+ CUSIP NO: 822905AE5 ACCOUNT 72-06-601-0112971	16,725.80	80.845	16,169.00	-556.80	113.33	5.605	4.948	800.00
30,000.000	SIMON PROPERTY GROUP LP GLB 03.250% SEP 13 2049 MOODYS: A3 S&P: A CUSIP NO: 828807DH7 ACCOUNT 72-06-601-0112971	30,382.56	68.882	20,664.60	-9,717.96	292.50	5.646	4.718	975.00
6,000.000	SOUTHERN CALIF GAS CO 1ST MORTGAGE 04.450% MAR 15 2044 MOODYS: AA3 S&P: A CUSIP NO: 842434CL4 ACCOUNT 72-06-601-0112971	6,643.84	85.905	5,154.30	-1,489.54	78.61	5.707	5.180	267.00
240,000.000	SOUTHERN CO GLB 04.400% JUL 01 2046 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 842587CX3 ACCOUNT 72-06-601-0112971	261,280.98	84.362	202,468.80	-58,812.18	5,279.99	5.708	5.216	10,560.00
175,000.000	SOUTHERN CO SER A GLB 03.700% APR 30 2030 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 842587DE4 ACCOUNT 72-06-601-0112971	174,830.85	97.627	170,847.25	-3,983.60	1,097.15	4.285	3.790	6,475.00

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330,000.000	STARBUCKS CORP GLB 04.300% JUN 15 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 855244AH2 ACCOUNT 72-06-601-0112971	296,465.40	83.142	274,368.60	-22,096.80	630.66	5.755	5.172	14,190.00
560,000.000	SYNCHRONY FINANCIAL GLB 02.875% OCT 28 2031 MOODYS: NA S&P: BBB- CUSIP NO: 87165BAR4 ACCOUNT 72-06-601-0112971	459,399.55	89.716	502,409.60	43,010.05	2,817.50	4.911	3.205	16,100.00
55,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 04.500% APR 15 2050 MOODYS: BAA1 S&P: BBB CUSIP NO: 87264AAZ8 ACCOUNT 72-06-601-0112971	59,648.60	82.366	45,301.30	-14,347.30	522.50	5.906	5.463	2,475.00
275,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.300% FEB 15 2051 MOODYS: BAA1 S&P: BBB CUSIP NO: 87264ABN4 ACCOUNT 72-06-601-0112971	186,670.00	66.848	183,832.00	-2,838.00	3,428.33	5.849	4.937	9,075.00
135,000.000	T-MOBILE USA INC COMPANY GUARNT 03.500% APR 15 2031 MOODYS: BAA1 S&P: BBB CUSIP NO: 87264ABW4 ACCOUNT 72-06-601-0112971	114,905.59	95.606	129,068.10	14,162.51	997.49	4.443	3.661	4,725.00

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160,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.400% OCT 15 2052 MOODYS: BAA1 S&P: BBB CUSIP NO: 87264ACT0 ACCOUNT 72-06-601-0112971	122,465.45	67.215	107,544.00	-14,921.45	1,148.44	5.854	5.058	5,440.00
80,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 05.650% JAN 15 2053 MOODYS: BAA1 S&P: BBB CUSIP NO: 87264ACW3 ACCOUNT 72-06-601-0112971	77,938.00	96.671	77,336.80	-601.20	2,084.22	5.897	5.845	4,520.00
235,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 05.150% APR 15 2034 MOODYS: BAA1 S&P: BBB CUSIP NO: 87264ADF9 ACCOUNT 72-06-601-0112971	242,926.55	102.223	240,224.05	-2,702.50	2,554.97	4.815	5.038	12,102.50
115,000.000	TARGET CORP GLB 02.650% SEP 15 2030 MOODYS: A2 S&P: A CUSIP NO: 87612EBK1 ACCOUNT 72-06-601-0112971	120,948.97	93.782	107,849.30	-13,099.67	897.31	4.106	2.826	3,047.50
225,000.000	TARGA RESOURCES CORP COMPANY GUARNT GLB 06.500% FEB 15 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 87612GAD3 ACCOUNT 72-06-601-0112971	214,942.50	104.213	234,479.25	19,536.75	5,524.99	6.188	6.237	14,625.00

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35,000.000	TEXAS INSTRUMENTS INC GLB 02.700% SEP 15 2051 MOODYS: AA3 S&P: A+ CUSIP NO: 882508BM5 ACCOUNT 72-06-601-0112971	34,757.45	61.159	21,405.65	-13,351.80	278.25	5.556	4.415	945.00
290,000.000	TEXAS INSTRUMENTS INC GLB 05.000% MAR 14 2053 MOODYS: AA3 S&P: A+ CUSIP NO: 882508CC6 ACCOUNT 72-06-601-0112971	271,991.00	91.719	265,985.10	-6,005.90	4,309.72	5.590	5.451	14,500.00
10,000.000	WILLIAMS COMPANIES INC GLB 03.500% OCT 15 2051 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 88339WAA4 ACCOUNT 72-06-601-0112971	8,252.66	69.487	6,948.70	-1,303.96	73.89	5.806	5.037	350.00
630,000.000	THERMO FISHER SCIENTIFIC GLB 05.300% FEB 01 2044 MOODYS: A2 S&P: A- CUSIP NO: 883556BG6 ACCOUNT 72-06-601-0112971	673,476.30	98.596	621,154.80	-52,321.50	13,912.50	5.395	5.375	33,390.00
850,000.000	TOYOTA MOTOR CREDIT CORP GLB 01.900% SEP 12 2031 MOODYS: A1 S&P: A+ CUSIP NO: 89236TJQ9 ACCOUNT 72-06-601-0112971	700,901.50	87.735	745,747.50	44,846.00	4,889.86	4.319	2.166	16,150.00

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20,000.000	UNION PACIFIC CORP - 04.250% APR 15 2043 MOODYS: A3 S&P: A- CUSIP NO: 907818DP0 ACCOUNT 72-06-601-0112971	21,449.00	81.705	16,341.00	-5,108.00	179.44	5.927	5.202	850.00
15,000.000	UNION PACIFIC CORP - 04.750% DEC 15 2043 MOODYS: A3 S&P: A- CUSIP NO: 907818DU9 ACCOUNT 72-06-601-0112971	17,299.35	88.335	13,250.25	-4,049.10	31.67	5.835	5.377	712.50
80,000.000	UNION PACIFIC CORP - 04.375% NOV 15 2065 MOODYS: A3 S&P: A- CUSIP NO: 907818EG9 ACCOUNT 72-06-601-0112971	85,351.73	75.461	60,368.80	-24,982.93	447.22	6.106	5.798	3,500.00
60,000.000	UNION PACIFIC CORP GLB 03.799% OCT 01 2051 MOODYS: A3 S&P: A- CUSIP NO: 907818EM6 ACCOUNT 72-06-601-0112971	68,738.94	75.410	45,246.00	-23,492.94	569.85	5.618	5.038	2,279.40
550,000.000	UNION PACIFIC CORP GLB 03.950% SEP 10 2028 MOODYS: A3 S&P: A- CUSIP NO: 907818EY0 ACCOUNT 72-06-601-0112971	546,194.00	100.210	551,155.00	4,961.00	6,698.54	3.857	3.942	21,725.00

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45,000.000	UNION PACIFIC CORP GLB 02.950% MAR 10 2052 MOODYS: A3 S&P: A- CUSIP NO: 907818FW3 ACCOUNT 72-06-601-0112971	36,804.05	63.771	28,696.95	-8,107.10	409.31	5.602	4.626	1,327.50
25,000.000	UNION PACIFIC CORP GLB 04.500% JAN 20 2033 MOODYS: A3 S&P: A- CUSIP NO: 907818GB8 ACCOUNT 72-06-601-0112971	23,925.25	100.962	25,240.50	1,315.25	503.13	4.318	4.457	1,125.00
30,000.000	UNITED PARCEL SERVICE - 04.875% NOV 15 2040 MOODYS: A2 S&P: A CUSIP NO: 911312AN6 ACCOUNT 72-06-601-0112971	35,413.20	96.155	28,846.50	-6,566.70	186.87	5.216	5.070	1,462.50
50,000.000	UNITED PARCEL SERVICE - 03.750% NOV 15 2047 MOODYS: A2 S&P: A CUSIP NO: 911312BN5 ACCOUNT 72-06-601-0112971	60,756.50	77.329	38,664.50	-22,092.00	239.58	5.556	4.849	1,875.00
20,000.000	UNITED PARCEL SERVICE - 05.300% APR 01 2050 MOODYS: A2 S&P: A CUSIP NO: 911312BW5 ACCOUNT 72-06-601-0112971	29,272.80	95.682	19,136.40	-10,136.40	264.99	5.639	5.539	1,060.00

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105,000.000	US BANCORP SUBORDINATED GLB VAR%NOV 03 2036 MOODYS: A3 S&P: A- CUSIP NO: 91159HJB7 ACCOUNT 72-06-601-0112971	105,000.00	87.277	91,640.85	-13,359.15	421.39	3.940	2.854	2,615.55
65,000.000	UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017BT5 ACCOUNT 72-06-601-0112971	66,624.63	90.396	58,757.40	-7,867.23	243.75	5.384	4.978	2,925.00
5,000.000	UNITED TECHNOLOGIES CORP GLB 04.150% MAY 15 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CA5 ACCOUNT 72-06-601-0112971	4,882.51	83.461	4,173.05	-709.46	26.51	5.568	4.972	207.50
25,000.000	UNITED TECHNOLOGIES CORP GLB 03.750% NOV 01 2046 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CJ6 ACCOUNT 72-06-601-0112971	27,399.25	77.490	19,372.50	-8,026.75	156.25	5.592	4.839	937.50
20,000.000	UNITED TECHNOLOGIES CORP GLB 04.625% NOV 16 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CX5 ACCOUNT 72-06-601-0112971	26,138.45	87.113	17,422.60	-8,715.85	115.62	5.638	5.309	925.00

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640,000.000	UNITED TECHNOLOGIES CORP GLB 04.125% NOV 16 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CY3 ACCOUNT 72-06-601-0112971	624,422.40	100.333	642,131.20	17,708.80	3,299.99	3.986	4.111	26,400.00
10,000.000	UNITEDHEALTH GROUP INC GLB 03.850% JUN 15 2028 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDK5 ACCOUNT 72-06-601-0112971	11,281.40	99.894	9,989.40	-1,292.00	17.11	3.874	3.854	385.00
20,000.000	UNITEDHEALTH GROUP INC GLB 04.450% DEC 15 2048 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDQ2 ACCOUNT 72-06-601-0112971	24,432.80	84.040	16,808.00	-7,624.80	39.56	5.712	5.295	890.00
255,000.000	UNITEDHEALTH GROUP INC GLB 02.900% MAY 15 2050 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDZ2 ACCOUNT 72-06-601-0112971	249,824.32	63.851	162,820.05	-87,004.27	944.91	5.648	4.542	7,395.00
120,000.000	UNITEDHEALTH GROUP INC GLB 03.250% MAY 15 2051 MOODYS: A2 S&P: A+ CUSIP NO: 91324PEF5 ACCOUNT 72-06-601-0112971	128,293.20	67.494	80,992.80	-47,300.40	498.33	5.680	4.815	3,900.00

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20,000.000	UNITEDHEALTH GROUP INC GLB 04.750% MAY 15 2052 MOODYS: A2 S&P: A+ CUSIP NO: 91324PEK4 ACCOUNT 72-06-601-0112971	19,920.80	86.242	17,248.40	-2,672.40	121.38	5.754	5.508	950.00
420,000.000	UNITEDHEALTH GROUP INC GLB 05.350% FEB 15 2033 MOODYS: A2 S&P: A+ CUSIP NO: 91324PER9 ACCOUNT 72-06-601-0112971	432,129.60	104.186	437,581.20	5,451.60	8,488.67	4.625	5.135	22,470.00
35,000.000	VALERO ENERGY CORP GLB 04.000% JUN 01 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 91913YBE9 ACCOUNT 72-06-601-0112971	34,564.95	73.711	25,798.85	-8,766.10	116.67	5.932	5.427	1,400.00
365,000.000	VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VFD1 ACCOUNT 72-06-601-0112971	442,262.55	76.204	278,144.60	-164,117.95	4,014.99	5.858	5.249	14,600.00
40,000.000	VERIZON COMMUNICATIONS GLB 02.875% NOV 20 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VFU3 ACCOUNT 72-06-601-0112971	37,876.71	61.997	24,798.80	-13,077.91	130.97	5.783	4.637	1,150.00

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80,000.000	VERIZON COMMUNICATIONS GLB 03.550% MAR 22 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGB4 ACCOUNT 72-06-601-0112971	85,571.20	70.984	56,787.20	-28,784.00	780.99	5.732	5.001	2,840.00
440,000.000	VERIZON COMMUNICATIONS GLB 02.550% MAR 21 2031 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGJ7 ACCOUNT 72-06-601-0112971	442,271.45	91.319	401,803.60	-40,467.85	3,116.66	4.416	2.792	11,220.00
75,000.000	VERIZON COMMUNICATIONS GLB 02.850% SEP 03 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGL2 ACCOUNT 72-06-601-0112971	74,818.50	72.072	54,054.00	-20,764.50	700.62	5.522	3.954	2,137.50
5,000.000	VIRGINIA ELEC & POWER CO SER B GLB 04.200% MAY 15 2045 MOODYS: A3 S&P: BBB+ CUSIP NO: 927804FT6 ACCOUNT 72-06-601-0112971	5,403.85	82.862	4,143.10	-1,260.75	26.83	5.675	5.069	210.00
25,000.000	VIRGINIA ELEC & POWER CO GLB 02.950% NOV 15 2051 MOODYS: A3 S&P: BBB+ CUSIP NO: 927804GF5 ACCOUNT 72-06-601-0112971	24,344.25	62.899	15,724.75	-8,619.50	94.24	5.726	4.690	737.50

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10,000.000	VISA INC GLB 02.000% AUG 15 2050 MOODYS: AA3 S&P: AA- CUSIP NO: 92826CAQ5 ACCOUNT 72-06-601-0112971	8,788.70	54.215	5,421.50	-3,367.20	75.56	5.386	3.689	200.00
54,000.000	WEC ENERGY GROUP INC - 01.800% OCT 15 2030 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92939UAE6 ACCOUNT 72-06-601-0112971	53,015.61	88.941	48,028.14	-4,987.47	205.20	4.371	2.024	972.00
455,000.000	WEC ENERGY GROUP INC - 04.750% JAN 15 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92939UAL0 ACCOUNT 72-06-601-0112971	452,934.30	101.485	461,756.75	8,822.45	9,965.76	3.983	4.680	21,612.50
65,000.000	WALMART INC GLB 02.650% SEP 22 2051 MOODYS: AA2 S&P: AA CUSIP NO: 931142EV1 ACCOUNT 72-06-601-0112971	65,915.20	63.043	40,977.95	-24,937.25	473.69	5.320	4.203	1,722.50
120,000.000	WELLS FARGO & COMPANY SUBD SER GMTN GLB 04.900% NOV 17 2045 MOODYS: A3 S&P: BBB CUSIP NO: 94974BGQ7 ACCOUNT 72-06-601-0112971	123,237.06	90.012	108,014.40	-15,222.66	718.67	5.750	5.444	5,880.00

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325,000.000	WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.400% JUN 14 2046 MOODYS: A3 S&P: BBB CUSIP NO: 94974BGT1 ACCOUNT 72-06-601-0112971	375,146.19	83.552	271,544.00	-103,602.19	675.27	5.787	5.266	14,300.00
80,000.000	WELLS FARGO & COMPANY SER MTN VAR%OCT 30 2030 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2G7 ACCOUNT 72-06-601-0112971	86,273.86	95.129	76,103.20	-10,170.66	390.26	3.970	3.026	2,303.20
70,000.000	WELLS FARGO & COMPANY SER MTN GLB VAR%APR 04 2031 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2L6 ACCOUNT 72-06-601-0112971	82,802.30	100.661	70,462.70	-12,339.60	757.52	4.311	4.449	3,134.60
75,000.000	WELLS FARGO & COMPANY SER MTN VAR%MAR 02 2033 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2U6 ACCOUNT 72-06-601-0112971	68,568.75	93.334	70,000.50	1,431.75	830.52	4.443	3.589	2,512.50
295,000.000	WELLS FARGO & COMPANY GLB VAR%JAN 23 2035 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U3K7 ACCOUNT 72-06-601-0112971	303,419.30	104.337	307,794.15	4,374.85	7,119.67	4.919	5.270	16,222.05

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340,000.000	WELLS FARGO & COMPANY GLB VAR%JAN 24 2031 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U3P6 ACCOUNT 72-06-601-0112971	353,015.20	103.552	352,076.80	-938.40	7,775.68	4.465	5.064	17,829.60
5,000.000	WILLIAMS PARTNERS LP GLB 04.850% MAR 01 2048 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 96949LAE5 ACCOUNT 72-06-601-0112971	5,868.48	87.593	4,379.65	-1,488.83	80.83	5.872	5.537	242.50
145,000.000	WILLIAMS PARTNERS LP GLB 04.900% JAN 15 2045 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 96950FAP9 ACCOUNT 72-06-601-0112971	162,124.50	89.493	129,764.85	-32,359.65	3,276.19	5.790	5.475	7,105.00
35,000.000	WISCONSIN POWER & LIGHT - 03.950% SEP 01 2032 MOODYS: BAA1 S&P: A- CUSIP NO: 976826BQ9 ACCOUNT 72-06-601-0112971	34,587.70	96.347	33,721.45	-866.25	460.83	4.582	4.100	1,382.50
60,000.000	WYETH INC COMPANY GUARNT 05.950% APR 01 2037 MOODYS: A2 S&P: A CUSIP NO: 983024AN0 ACCOUNT 72-06-601-0112971	78,484.20	107.586	64,551.60	-13,932.60	892.49	5.026	5.530	3,570.00

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	TOTAL CORPORATE BONDS	51,565,244.57		47,385,693.58	-4,179,550.99	562,233.24		4.545	2,153,622.66
	FOREIGN BONDS								
66,000.000	ACTAVIS FUNDING SCS COMPANY GUARNT GLB 04.850% JUN 15 2044 MOODYS: NR S&P: NA CUSIP NO: 00507UAH4 ACCOUNT 72-06-601-0112971	64,588.13	80.471	53,110.86	-11,477.27	142.26	6.710	6.027	3,201.00
720,000.000	AERCAP IRELAND CAP/GLOBA COMPANY GUARNT GLB 03.300% JAN 30 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 00774MAX3 ACCOUNT 72-06-601-0112971	585,189.85	92.332	664,790.40	79,600.55	9,966.00	4.727	3.574	23,760.00
85,000.000	USD AMERICA MOVIL SA 6.125% MAR 30 2040 MOODYS: BAA1 S&P: A- CUSIP NO: 02364WAW5 ACCOUNT 72-06-601-0112971	99,280.00	106.323	90,374.55	-8,905.45	1,316.02	5.477	5.761	5,206.25
45,000.000	ASTRAZENECA PLC GLB 04.000% SEP 18 2042 MOODYS: A1 S&P: A+ CUSIP NO: 046353AG3 ACCOUNT 72-06-601-0112971	54,442.35	86.123	38,755.35	-15,687.00	515.00	5.263	4.645	1,800.00
90,000.000	ASTRAZENECA PLC GLB 03.000% MAY 28 2051 MOODYS: A1 S&P: A+ CUSIP NO: 046353AZ1 ACCOUNT 72-06-601-0112971	84,114.06	67.267	60,540.30	-23,573.76	247.49	5.391	4.460	2,700.00

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170,000.000	USD BHP FINANCE USA 5.000% SEP 30 2043 MOODYS: A1 S&P: NA CUSIP NO: 055451AV0 ACCOUNT 72-06-601-0112971	198,044.67	94.970	161,449.00	-36,595.67	2,148.61	5.439	5.265	8,500.00
360,000.000	USD BANK NOVA SCOTIA VARI% SEP 15 2031 MOODYS: A2 S&P: A- CUSIP NO: 06418GAW7 ACCOUNT 72-06-601-0112971	358,848.00	99.657	358,765.20	-82.80	4,598.28	4.395	4.353	15,616.80
60,000.000	BARCLAYS PLC GLB VAR%MAR 10 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 06738EBR5 ACCOUNT 72-06-601-0112971	59,457.60	91.080	54,648.00	-4,809.60	493.39	4.322	2.928	1,600.20
30,000.000	USD CANADIAN NATL RR 3.650% FEB 03 2048 MOODYS: A2 S&P: A- CUSIP NO: 136375CP5 ACCOUNT 72-06-601-0112971	30,462.60	76.042	22,812.60	-7,650.00	450.17	5.534	4.800	1,095.00
10,000.000	USD CANADIAN NATL RR 2.450% MAY 01 2050 MOODYS: A2 S&P: A- CUSIP NO: 136375CZ3 ACCOUNT 72-06-601-0112971	9,161.70	59.191	5,919.10	-3,242.60	40.83	5.486	4.139	245.00
75,000.000	CANADIAN NATL RESOURCES - 06.500% FEB 15 2037 MOODYS: BAA1 S&P: NA CUSIP NO: 136385AJ0 ACCOUNT 72-06-601-0112971	86,636.57	107.371	80,528.25	-6,108.32	1,841.67	5.619	6.054	4,875.00

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405,000.000	CANADIAN PACIFIC RR CO COMPANY GUARNT 04.800% AUG 01 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 13645RAU8 ACCOUNT 72-06-601-0112971	391,473.00	91.681	371,308.05	-20,164.95	8,100.00	5.502	5.236	19,440.00
21,000.000	USD CANADIAN PACIFIC 3.100% DEC 02 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 13645RBH6 ACCOUNT 72-06-601-0112971	20,849.64	66.341	13,931.61	-6,918.03	52.44	5.579	4.673	651.00
110,000.000	DIAGEO CAPITAL PLC COMPANY GUARNT GLB 02.375% OCT 24 2029 MOODYS: A3 S&P: A- CUSIP NO: 25243YBB4 ACCOUNT 72-06-601-0112971	109,288.30	93.994	103,393.40	-5,894.90	486.22	4.063	2.527	2,612.50
20,000.000	USD ENBRIDGE INC 3.400% AUG 01 2051 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 29250NBE4 ACCOUNT 72-06-601-0112971	20,386.20	68.336	13,667.20	-6,719.00	283.33	5.814	4.975	680.00
50,000.000	HSBC HOLDINGS PLC GLB 04.950% MAR 31 2030 MOODYS: A3 S&P: A- CUSIP NO: 404280CF4 ACCOUNT 72-06-601-0112971	62,197.00	102.513	51,256.50	-10,940.50	625.62	4.272	4.829	2,475.00
510,000.000	HSBC HOLDINGS PLC GLB VAR%AUG 18 2031 MOODYS: A3 S&P: A- CUSIP NO: 404280CK3 ACCOUNT 72-06-601-0112971	514,313.25	90.954	463,865.40	-50,447.85	4,440.98	4.167	2.591	12,020.70

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15,000.000	HSBC HOLDINGS PLC GLB VAR%MAY 24 2032 MOODYS: A3 S&P: A- CUSIP NO: 404280CT4 ACCOUNT 72-06-601-0112971	15,000.00	91.488	13,723.20	-1,276.80	43.22	4.348	3.065	420.60
415,000.000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.340% MAY 19 2063 MOODYS: A2 S&P: A CUSIP NO: 716973AH5 ACCOUNT 72-06-601-0112971	427,375.30	92.780	385,037.00	-42,338.30	2,585.44	5.835	5.756	22,161.00
35,000.000	USD RIO TINTO FINANC 4.125% AUG 21 2042 MOODYS: A1 S&P: A CUSIP NO: 76720AAG1 ACCOUNT 72-06-601-0112971	39,597.25	85.955	30,084.25	-9,513.00	521.35	5.413	4.799	1,443.75
350,000.000	RIO TINTO FIN USA PLC COMPANY GUARNT GLB 05.250% MAR 14 2035 MOODYS: A1 S&P: A CUSIP NO: 76720AAU0 ACCOUNT 72-06-601-0112971	346,955.00	103.043	360,650.50	13,695.50	5,461.45	4.825	5.095	18,375.00
95,000.000	RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.750% NOV 02 2051 MOODYS: A1 S&P: A CUSIP NO: 767201AT3 ACCOUNT 72-06-601-0112971	73,538.15	61.986	58,886.70	-14,651.45	428.16	5.514	4.436	2,612.50

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545,000.000	ROYAL BANK OF CANADA GLB 01.200% APR 27 2026 MOODYS: A1 S&P: A CUSIP NO: 78016EZQ3 ACCOUNT 72-06-601-0112971	488,298.20	99.156	540,400.20	52,102.00	1,162.66	3.783	1.210	6,540.00
425,000.000	ROYALTY PHARMA PLC COMPANY GUARNT GLB 03.550% SEP 02 2050 MOODYS: BAA2 S&P: BBB- CUSIP NO: 78081BAM5 ACCOUNT 72-06-601-0112971	286,139.75	69.063	293,517.75	7,378.00	4,987.25	5.965	5.140	15,087.50
30,000.000	USD SHELL INTL FIN 3.625% AUG 21 2042 MOODYS: AA2 S&P: A+ CUSIP NO: 822582AT9 ACCOUNT 72-06-601-0112971	32,082.00	80.414	24,124.20	-7,957.80	392.71	5.434	4.508	1,087.50
95,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT 02.875% NOV 26 2041 MOODYS: AA2 S&P: A+ CUSIP NO: 822582CK6 ACCOUNT 72-06-601-0112971	93,924.60	73.964	70,265.80	-23,658.80	265.54	5.327	3.887	2,731.25
690,000.000	TAKEDA PHARMACEUTICAL GLB 02.050% MAR 31 2030 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 874060AX4 ACCOUNT 72-06-601-0112971	590,895.30	91.372	630,466.80	39,571.50	3,575.54	4.284	2.244	14,145.00
55,000.000	USD TELEFONICA EMIS 7.045% JUN 20 2036 MOODYS: BAA3 S&P: BBB- CUSIP NO: 87938WAC7 ACCOUNT 72-06-601-0112971	67,108.24	111.561	61,358.55	-5,749.69	118.39	5.566	6.315	3,874.75

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40,000.000	TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.213% MAR 08 2047 MOODYS: BAA3 S&P: BBB- CUSIP NO: 87938WAU7 ACCOUNT 72-06-601-0112971	39,951.60	88.040	35,216.00	-4,735.60	654.52	6.229	5.921	2,085.20
840,000.000	TORONTO-DOMINION BANK SER FXD 01.950% JAN 12 2027 MOODYS: A2 S&P: A- CUSIP NO: 89114TZN5 ACCOUNT 72-06-601-0112971	758,259.60	98.118	824,191.20	65,931.60	7,689.50	3.810	1.987	16,380.00
25,000.000	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 03.461% JUL 12 2049 MOODYS: AA3 S&P: A+ CUSIP NO: 89153VAU3 ACCOUNT 72-06-601-0112971	24,593.50	71.405	17,851.25	-6,742.25	406.19	5.685	4.847	865.25
10,000.000	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 03.127% MAY 29 2050 MOODYS: AA3 S&P: A+ CUSIP NO: 89153VAV1 ACCOUNT 72-06-601-0112971	10,162.10	66.655	6,665.50	-3,496.60	27.79	5.692	4.691	312.70
150,000.000	USD TRANSCANADA PL 2.500% OCT 12 2031 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 89352HBC2 ACCOUNT 72-06-601-0112971	147,861.95	89.027	133,540.50	-14,321.45	822.92	4.706	2.808	3,750.00

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95,000.000	WESTPAC BANKING CORP SUBORDINATED GLB VAR%NOV 15 2035 MOODYS: A3 S&P: A- CUSIP NO: 961214EP4 ACCOUNT 72-06-601-0112971	77,266.35	90.557	86,029.15	8,762.80	323.87	3.816	2.946	2,534.60
	TOTAL FOREIGN BONDS	6,267,741.81		6,181,124.32	-86,617.49	65,214.81		3.574	220,885.05
	TOTAL FIXED INCOME	61,084,869.31		56,712,017.45	-4,372,851.86	654,982.04		4.423	2,508,202.57
	EQUITIES								
	CONSUMER DISCRETIONARY								
754.000	GENIUS SPORTS LTD REG SHS CUSIP NO: G3934V109 ACCOUNT 72-06-601-1755099	8,202.87	11.020	8,309.08	106.21				
286.000	ON HLDG AG NAMEN-AKT CL A CUSIP NO: H5919C104 ACCOUNT 72-06-601-1755099	11,482.94	46.480	13,293.28	1,810.34				
167.000	BIRKENSTK HLDG PLC CUSIP NO: M2029K104 ACCOUNT 72-06-601-1755099	8,982.85	40.900	6,830.30	-2,152.55				
165.000	ACADEMY SPORTS AND OUTDOORS INC CUSIP NO: 00402L107 ACCOUNT 72-06-601-1755099	7,717.84	49.960	8,243.40	525.56	21.45		1.041	85.80
323.000	ADVANCE AUTO PARTS INC CUSIP NO: 00751Y106 ACCOUNT 72-06-601-2204113	16,290.37	39.300	12,693.90	-3,596.47			2.545	323.00

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267.000	BLACK ROCK COFFEE BAR INCORP REGI CL A CUSIP NO: 092244102 ACCOUNT 72-06-601-1755099	6,192.50	22.250	5,940.75	-251.75				
78.000	BOOT BARN HOLDINGS INC SHS CUSIP NO: 099406100 ACCOUNT 72-06-601-1755099	8,599.96	176.470	13,764.66	5,164.70				
240.000	BRIDGESTONE CORP ADR CUSIP NO: 108441205 ACCOUNT 72-06-601-2775583	5,555.49	22.410	5,378.40	-177.09			1.193	64.19
48.000	BURLINGTON STORES INC CUSIP NO: 122017106 ACCOUNT 72-06-601-1755099	9,557.39	288.850	13,864.80	4,307.41				
49.000	COLUMBIA SPORTSWEAR CO CUSIP NO: 198516106 ACCOUNT 72-06-601-2204113	3,768.23	55.090	2,699.41	-1,068.82			2.178	58.80
699.000	CIE FINANCIERE RICHEMONT SA SHS CUSIP NO: 204319107 ACCOUNT 72-06-601-1755115	7,830.65	21.530	15,049.47	7,218.82			.814	122.46
245.000	MERCEDES-BENZ GROUP AG CUSIP NO: 233825207 ACCOUNT 72-06-601-2775583	4,735.90	17.570	4,304.75	-431.15			4.601	198.08
88.000	DOMINOS PIZZA INC CUSIP NO: 25754A201 ACCOUNT 72-06-601-0169442	37,437.76	416.820	36,680.16	-757.60			1.670	612.48

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449.000	ENERGIZER HOLDINGS INC SHS CUSIP NO: 29272W109 ACCOUNT 72-06-601-2204113	13,708.00	19.890	8,930.61	-4,777.39			6.033	538.80
295.000	FAST RETAILING CO LTD SHS CUSIP NO: 31188H101 ACCOUNT 72-06-601-1755115	9,498.87	36.200	10,679.00	1,180.13			.603	64.38
347.000	FLOOR AND DECOR HLDGS INC CUSIP NO: 339750101 ACCOUNT 72-06-601-0169442	29,922.00	60.890	21,128.83	-8,793.17				
116.000	FRONTDOOR INC CUSIP NO: 35905A109 ACCOUNT 72-06-601-2204113	4,332.72	57.690	6,692.04	2,359.32				
679.000	GENTEX CORP CUSIP NO: 371901109 ACCOUNT 72-06-601-2204113	15,556.37	23.270	15,800.33	243.96			2.063	325.92
167.000	GENTHERM INC CUSIP NO: 37253A103 ACCOUNT 72-06-601-2204113	5,310.48	36.370	6,073.79	763.31				
390.000	HILTON WORLDWIDE HOLDINGS INC REG CUSIP NO: 43300A203 ACCOUNT 72-06-601-0169442	85,196.70	287.250	112,027.50	26,830.80			.209	234.00
177.000	HYATT HOTELS CORP CUSIP NO: 448579102 ACCOUNT 72-06-601-0169442	25,778.47	160.320	28,376.64	2,598.17			.374	106.20

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1,106.000	LKQ CORP CUSIP NO: 501889208 ACCOUNT 72-06-601-2204113	37,658.32	30.200	33,401.20	-4,257.12			3.974	1,327.20
79.000	LVMH MOET HENNESSY ADR CUSIP NO: 502441306 ACCOUNT 72-06-601-1755115	11,614.83	150.810	11,913.99	299.16			1.571	187.13
332.000	LENNAR CORP CL A CUSIP NO: 526057104 ACCOUNT 72-06-601-0169442	53,239.13	102.800	34,129.60	-19,109.53			1.946	664.00
281.000	LIFE TIME GROUP HLDGS INC CUSIP NO: 53190C102 ACCOUNT 72-06-601-1755099	8,029.37	26.580	7,468.98	-560.39				
230.000	MARRIOTT VACATIONS WORLDWIDE CORP SHS WH CUSIP NO: 57164Y107 ACCOUNT 72-06-601-2204113	17,665.56	57.690	13,268.70	-4,396.86	184.00		5.547	736.00
69.000	MATSON INC CUSIP NO: 57686G105 ACCOUNT 72-06-601-2204113	3,521.63	123.550	8,524.95	5,003.32			1.166	99.36
7.000	MERCADOLIBRE INC CUSIP NO: 58733R102 ACCOUNT 72-06-601-1755115	4,565.27	2,014.260	14,099.82	9,534.55				
451.000	CIE GENERALE DES ETABLISSEMENTS MICHELIN CUSIP NO: 59410T106 ACCOUNT 72-06-601-2775583	7,522.95	16.590	7,482.09	-40.86			3.499	261.79

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
758.000	MIDEA GROUP CO LTD SHS ADR CUSIP NO: 59738C108 ACCOUNT 72-06-601-2775583	8,144.32	10.900	8,262.20	117.88			3.813	315.05
97.000	MODINE MFG CO CUSIP NO: 607828100 ACCOUNT 72-06-601-1755099	8,950.06	133.510	12,950.47	4,000.41				
1,033.000	O'REILLY AUTOMOTIVE INC CUSIP NO: 67103H107 ACCOUNT 72-06-601-0169442	77,589.14	91.210	94,219.93	16,630.79				
121.000	OLLIES BARGAIN OUTLET HLDGS INC CUSIP NO: 681116109 ACCOUNT 72-06-601-1755099	9,764.91	109.610	13,262.81	3,497.90				
836.000	RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR CUSIP NO: 756255204 ACCOUNT 72-06-601-1755115	13,805.21	16.220	13,559.92	-245.29			3.189	432.39
250.000	RELX PLC CUSIP NO: 759530108 ACCOUNT 72-06-601-1755115	8,817.11	40.420	10,105.00	1,287.89			2.144	216.61
90.000	ROSS STORES INC COM CUSIP NO: 778296103 ACCOUNT 72-06-601-0169442	12,754.27	180.140	16,212.60	3,458.33			.899	145.80
492.000	SONY GROUP CORP CUSIP NO: 835699307 ACCOUNT 72-06-601-1755115	6,087.67	25.600	12,595.20	6,507.53			.428	53.89
72.000	TOYOTA MOTOR CORP ADR CUSIP NO: 892331307 ACCOUNT 72-06-601-2775583	12,913.09	214.060	15,412.32	2,499.23			2.631	405.49

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250.000	YETI HLDGS INC CUSIP NO: 98585X104 ACCOUNT 72-06-601-1755099	8,468.91	44.170	11,042.50	2,573.59				
	TOTAL CONSUMER DISCRETIONARY	636,770.11		694,673.38	57,903.27	205.45		1.091	7,578.82
	CONSUMER STAPLES								
130.000	COCA-COLA EUROPACIFIC PARTNERS PLC SHS CUSIP NO: G25839104 ACCOUNT 72-06-601-2775583	8,092.06	90.700	11,791.00	3,698.94			2.569	302.90
.800	MAGNUM (THE) ICE CREAM CO B.V. REGIST CUSIP NO: N5505D105 ACCOUNT 72-06-601-1755115	10.31	15.850	12.68	2.37				
330.000	BRITISH AMN TOBACO SPADR CUSIP NO: 110448107 ACCOUNT 72-06-601-2775583	13,041.33	56.620	18,684.60	5,643.27	247.19		5.221	975.57
225.000	CELSIUS HOLDINGS INC NEW CUSIP NO: 15118V207 ACCOUNT 72-06-601-1755099	7,874.78	45.740	10,291.50	2,416.72				
921.000	CHOCOLADEFABRIKEN - UNSP CUSIP NO: 170272108 ACCOUNT 72-06-601-1755115	10,668.78	14.400	13,262.40	2,593.62			.565	74.92
102.000	COCA COLA FEMSA SP ADR CUSIP NO: 191241108 ACCOUNT 72-06-601-2775583	6,165.37	94.710	9,660.42	3,495.05			3.711	358.49
28.000	DIAGEO PLC SPSD ADR NEW CUSIP NO: 25243Q205 ACCOUNT 72-06-601-2775583	3,254.02	86.270	2,415.56	-838.46			4.717	113.94

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,492.000	FLOWERS FOODS INC COM CUSIP NO: 343498101 ACCOUNT 72-06-601-2204113	26,347.44	10.880	16,232.96	-10,114.48			9.099	1,477.08
1,286.000	HALEON PLC SHS ADR CUSIP NO: 405552100 ACCOUNT 72-06-601-1755115	12,325.05	10.110	13,001.46	676.41			1.794	233.25
222.000	HEINEKEN HLDG NV SHS ADR CUSIP NO: 423008101 ACCOUNT 72-06-601-1755115	8,167.23	37.450	8,313.90	146.67			2.235	185.79
31.000	NESTLE S A REP RG SH ADR CUSIP NO: 641069406 ACCOUNT 72-06-601-2775583	4,113.53	98.780	3,062.18	-1,051.35			3.140	96.14
130.000	PERFORMANCE FOOD GROUP CO SHS CUSIP NO: 71377A103 ACCOUNT 72-06-601-1755099	7,157.43	89.920	11,689.60	4,532.17				
1,892.000	PRIMO BRANDS CORPORATION CUSIP NO: 741623102 ACCOUNT 72-06-601-2204113	36,012.96	16.350	30,934.20	-5,078.76			2.446	756.80
730.000	TESCO PLC CUSIP NO: 881575401 ACCOUNT 72-06-601-2775583	8,912.54	17.990	13,132.70	4,220.16			3.201	420.36
199.111	UNILEVER PLC CUSIP NO: 904767803 ACCOUNT 72-06-601-1755115	10,696.58	65.400	13,021.86	2,325.28			3.468	451.54
257.000	VITAL FARMS INC REG SHS CUSIP NO: 92847W103 ACCOUNT 72-06-601-1755099	9,396.08	31.940	8,208.58	-1,187.50				

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	TOTAL CONSUMER STAPLES	172,235.49		183,715.60	11,480.11	247.19		2.965	5,446.78
	ENERGY								
19.000	TOTALENERGIES SE 2.5EUR PAR ORD CL B CUSIP NO: F92124100 ACCOUNT 72-06-601-2775583	990.32	65.750	1,249.25	258.93				
362.000	TECHNIPFMC PLC REG SHS CUSIP NO: G87110105 ACCOUNT 72-06-601-1755099	9,777.75	44.560	16,130.72	6,352.97			.449	72.40
860.000	DEVON ENERGY CORP NEW CUSIP NO: 25179M103 ACCOUNT 72-06-601-2204113	28,678.72	36.630	31,501.80	2,823.08			2.621	825.60
319.000	ENBRIDGE INC COM CUSIP NO: 29250N105 ACCOUNT 72-06-601-2775583	14,168.64	47.830	15,257.77	1,089.13			5.802	885.26
489.000	FLOWCO HLDGS INC CLASS A COMMON STOCK CUSIP NO: 342909108 ACCOUNT 72-06-601-1755099	11,469.43	18.740	9,163.86	-2,305.57			1.708	156.48
59.000	GENERAC HLDGS INC CUSIP NO: 368736104 ACCOUNT 72-06-601-1755099	8,686.09	136.370	8,045.83	-640.26				
57.000	MYR GROUP INC DEL CUSIP NO: 55405W104 ACCOUNT 72-06-601-1755099	7,418.07	218.500	12,454.50	5,036.43				
488.000	DNOW INC CUSIP NO: 67011P100 ACCOUNT 72-06-601-2204113	6,753.15	13.250	6,466.00	-287.15				

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2,137.000	PATTERSON UTI ENERGY INC CUSIP NO: 703481101 ACCOUNT 72-06-601-2204113	19,259.52	6.110	13,057.07	-6,202.45			5.237	683.84
645.000	PETRLEO BRAS VTG SPD ADR CUSIP NO: 71654V408 ACCOUNT 72-06-601-2775583	10,756.87	11.850	7,643.25	-3,113.62	309.71		8.994	687.40
346.000	RANGE RESOURCES CORP DEL CUSIP NO: 75281A109 ACCOUNT 72-06-601-2204113	6,732.14	35.260	12,199.96	5,467.82			1.021	124.56
193.000	SHELL PLC CUSIP NO: 780259305 ACCOUNT 72-06-601-1755115	7,450.31	73.480	14,181.64	6,731.33			3.898	552.75
129.000	SHELL PLC CUSIP NO: 780259305 ACCOUNT 72-06-601-2775583	7,107.45	73.480	9,478.92	2,371.47			3.898	369.46
191.000	SCHNEIDER ELEC SE ADR CUSIP NO: 80687P106 ACCOUNT 72-06-601-1755115	3,801.84	54.935	10,492.49	6,690.65			.657	68.98
	TOTAL ENERGY	143,050.30		167,323.06	24,272.76	309.71		2.646	4,426.73
	FINANCIALS								
240.000	ARCH CAPITAL GRP LTD BM CUSIP NO: G0450A105 ACCOUNT 72-06-601-0169442	9,726.63	95.920	23,020.80	13,294.17				
125.000	ASSURED GUARANTY LTD CUSIP NO: G0585R106 ACCOUNT 72-06-601-2204113	5,334.98	89.870	11,233.75	5,898.77			1.513	170.00

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67.000	AXIS CAPITAL HOLDINGS LTD CUSIP NO: G0692U109 ACCOUNT 72-06-601-2204113	4,199.31	107.090	7,175.03	2,975.72	29.48		1.643	117.92
233.000	ESSENT GROUP LTD CUSIP NO: G3198U102 ACCOUNT 72-06-601-1755099	10,929.20	65.010	15,147.33	4,218.13			1.907	288.92
37.000	EVEREST GROUP LTD CUSIP NO: G3223R108 ACCOUNT 72-06-601-2204113	11,616.39	339.350	12,555.95	939.56			2.357	296.00
70.000	FTAI AVIATION LTD CUSIP NO: G3730V105 ACCOUNT 72-06-601-1755099	7,431.61	196.850	13,779.50	6,347.89			.711	98.00
16.000	WHITE MTNS INS GRP LTD CUSIP NO: G9618E107 ACCOUNT 72-06-601-2204113	16,631.37	2,078.030	33,248.48	16,617.11			.048	16.00
798.000	AIB GROUP ADR CUSIP NO: 00135T104 ACCOUNT 72-06-601-2775583	9,320.35	21.600	17,236.80	7,916.45			3.248	559.87
208.000	ARES MANAGEMENT CORP - A CUSIP NO: 03990B101 ACCOUNT 72-06-601-0169442	19,810.03	161.630	33,619.04	13,809.01			2.772	931.84
107.000	BNP PARIBAS SPONSORD ADR CUSIP NO: 05565A202 ACCOUNT 72-06-601-2775583	4,225.78	47.400	5,071.80	846.02			7.442	377.45
86.000	BANKINTER SA NEW SP ADR CUSIP NO: 066460304 ACCOUNT 72-06-601-1755115	764.56	16.580	1,425.88	661.32			2.720	38.78

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
130.000	W R BERKLEY CORP CUSIP NO: 084423102 ACCOUNT 72-06-601-0169442	7,257.50	70.120	9,115.60	1,858.10			.513	46.80
546.000	BEACON FINANCIAL CORP CUSIP NO: 084680107 ACCOUNT 72-06-601-2204113	15,213.54	26.370	14,398.02	-815.52			4.892	704.34
2,433.000	BROOKFIELD CORP INC REGISTER CUSIP NO: 11271J107 ACCOUNT 72-06-601-0169442	76,967.86	45.890	111,650.37	34,682.51			.523	583.92
392.000	BROOKFIELD ASSET MGMT LTD REGISTER CUSIP NO: 113004105 ACCOUNT 72-06-601-0169442	17,025.13	52.390	20,536.88	3,511.75			3.340	686.00
833.000	BROWN & BROWN INC FLA CUSIP NO: 115236101 ACCOUNT 72-06-601-0169442	63,434.01	79.700	66,390.10	2,956.09			.828	549.78
512.000	CNO FINL GROUP INC CUSIP NO: 12621E103 ACCOUNT 72-06-601-2204113	10,446.17	42.470	21,744.64	11,298.47			1.601	348.16
289.000	CVB FINCL CORP COM CUSIP NO: 126600105 ACCOUNT 72-06-601-2204113	4,922.54	18.600	5,375.40	452.86	57.80		4.301	231.20
148.000	COASTAL FINL CORP WA COM NEW CUSIP NO: 19046P209 ACCOUNT 72-06-601-1755099	13,707.99	114.590	16,959.32	3,251.33				
307.000	DNB BANK ASA SHS ADR CUSIP NO: 23341C103 ACCOUNT 72-06-601-2775583	6,637.07	27.850	8,549.95	1,912.88			4.794	409.87

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40.000	DAVE INC CUSIP NO: 23834J201 ACCOUNT 72-06-601-1755099	8,398.79	221.410	8,856.40	457.61				
203.000	ERSTE GROUP BK SP ADR CUSIP NO: 296036304 ACCOUNT 72-06-601-1755115	4,114.37	60.240	12,228.72	8,114.35			1.950	238.45
42.000	EVERCORE INC CL A CUSIP NO: 29977A105 ACCOUNT 72-06-601-1755099	6,724.42	340.250	14,290.50	7,566.08			.988	141.12
2,403.000	F N B CORP CUSIP NO: 302520101 ACCOUNT 72-06-601-2204113	25,682.52	17.100	41,091.30	15,408.78			2.807	1,153.44
660.000	FIRST HAWAIIAN INC SHS CUSIP NO: 32051X108 ACCOUNT 72-06-601-2204113	13,621.60	25.300	16,698.00	3,076.40			4.111	686.40
70.000	FIRSTCASH HLDGS INC CUSIP NO: 33768G107 ACCOUNT 72-06-601-1755099	11,201.05	159.380	11,156.60	-44.45			1.054	117.60
119.000	GALLAGHER ARTHUR J & CO CUSIP NO: 363576109 ACCOUNT 72-06-601-0169442	34,337.51	258.790	30,796.01	-3,541.50			1.005	309.40
259.000	GLACIER BANCORP INC NEW CUSIP NO: 37637Q105 ACCOUNT 72-06-601-1755099	11,506.64	44.050	11,408.95	-97.69			2.997	341.88
313.000	HDFC BANK LTD ADR CUSIP NO: 40415F101 ACCOUNT 72-06-601-1755115	10,137.26	36.540	11,437.02	1,299.76			.878	100.38

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823.000	HOPE BANCORP INC SHS CUSIP NO: 43940T109 ACCOUNT 72-06-601-2204113	10,554.08	10.960	9,020.08	-1,534.00			5.109	460.88
267.000	HORACE MANN EDUCTRS NEW CUSIP NO: 440327104 ACCOUNT 72-06-601-2204113	8,971.31	46.180	12,330.06	3,358.75			3.032	373.80
336.000	INTESA SANPAOLO SPON ADR CUSIP NO: 46115H107 ACCOUNT 72-06-601-1755115	5,039.91	41.610	13,980.96	8,941.05			4.262	595.84
42.000	JULIUS BAER GROUP ADR CUSIP NO: 48137C108 ACCOUNT 72-06-601-2775583	481.20	15.620	656.04	174.84			2.332	15.30
711.000	KKR & CO INC CL A CUSIP NO: 48251W104 ACCOUNT 72-06-601-0169442	84,231.79	127.480	90,638.28	6,406.49			.580	526.14
454.000	KEMPER CORP DEL CUSIP NO: 488401100 ACCOUNT 72-06-601-2204113	26,957.30	40.540	18,405.16	-8,552.14			3.157	581.12
1,698.000	KEYCORP NEW COM CUSIP NO: 493267108 ACCOUNT 72-06-601-2204113	23,603.68	20.640	35,046.72	11,443.04			3.973	1,392.36
107.000	LPL FINANCIAL HOLDINGS SHS CUSIP NO: 50212V100 ACCOUNT 72-06-601-0169442	38,589.03	357.170	38,217.19	-371.84			.336	128.40
2,189.000	LLOYDS BANKING GROUP PLC ADR CUSIP NO: 539439109 ACCOUNT 72-06-601-1755115	6,423.09	5.300	11,601.70	5,178.61			3.297	382.47

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465.000	LONDON STK EX GRP CUSIP NO: 54211Y107 ACCOUNT 72-06-601-1755115	14,352.27	30.570	14,215.05	-137.22				
460.000	MS&AD INS GROUP HLDGS UNSP ADR CUSIP NO: 553491101 ACCOUNT 72-06-601-1755115	8,086.54	23.430	10,777.80	2,691.26			3.152	339.68
640.000	MS&AD INS GROUP HLDGS UNSP ADR CUSIP NO: 553491101 ACCOUNT 72-06-601-2775583	11,859.55	23.430	14,995.20	3,135.65			3.152	472.60
33.000	MARKEL GROUP INC COM CUSIP NO: 570535104 ACCOUNT 72-06-601-0169442	53,574.85	2,149.650	70,938.45	17,363.60			.279	198.00
430.000	MIRION TECHNOLOGIES INC CUSIP NO: 60471A101 ACCOUNT 72-06-601-1755099	9,856.77	23.420	10,070.60	213.83				
774.000	MITSUBISHI UFJ FINL GRP INC CUSIP NO: 606822104 ACCOUNT 72-06-601-1755115	4,473.28	15.860	12,275.64	7,802.36			2.497	306.47
33.000	MOODY'S CORP CUSIP NO: 615369105 ACCOUNT 72-06-601-0169442	14,852.11	510.850	16,858.05	2,005.94			.736	124.08
1,240.000	MUENCHENER RUECK-UNSPON CUSIP NO: 626188106 ACCOUNT 72-06-601-2775583	8,150.73	13.190	16,355.60	8,204.87			1.996	326.47
305.000	NN GROUP NV - CUSIP NO: 629334103 ACCOUNT 72-06-601-2775583	6,435.56	38.480	11,736.40	5,300.84			4.223	495.61

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,141.000	OLD NATL BANCORP IND CUSIP NO: 680033107 ACCOUNT 72-06-601-2204113	34,839.71	22.310	47,765.71	12,926.00			2.510	1,198.96
519.000	PT BANK CENT ASIA TBK SHS CUSIP NO: 69368G105 ACCOUNT 72-06-601-1755115	7,943.49	11.970	6,212.43	-1,731.06	42.44		2.312	143.65
76.000	PALOMAR HOLDINGS INC REG SHS CUSIP NO: 69753M105 ACCOUNT 72-06-601-1755099	6,046.10	134.760	10,241.76	4,195.66				
2,031.000	PERSHING SQUARE TONTIESC PARENT # 586T7 CUSIP NO: 715ESC018 ACCOUNT 72-06-601-0169442	1.00			-1.00				
286.000	RADIAN GROUP INC CUSIP NO: 750236101 ACCOUNT 72-06-601-2204113	5,896.99	35.990	10,293.14	4,396.15			2.834	291.72
238.000	RYAN SPECIALTY HOLDINGS INC CUSIP NO: 78351F107 ACCOUNT 72-06-601-0169442	15,459.53	51.630	12,287.94	-3,171.59			.930	114.24
167.000	RYAN SPECIALTY HOLDINGS INC CUSIP NO: 78351F107 ACCOUNT 72-06-601-1755099	7,322.04	51.630	8,622.21	1,300.17			.930	80.16
95.000	SEZZLE INC CUSIP NO: 78435P105 ACCOUNT 72-06-601-1755099	6,434.08	63.475	6,030.13	-403.95				

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175.000	SIMMONS FIRST NATL CORP CL A 0.01 PAR CUSIP NO: 828730200 ACCOUNT 72-06-601-2204113	3,788.97	18.850	3,298.75	-490.22	37.19		4.509	148.75
181.000	SKYWARD SPECIALTY INSURANCE GROUP INC RE CUSIP NO: 830940102 ACCOUNT 72-06-601-1755099	5,121.43	51.110	9,250.91	4,129.48				
136.000	STIFEL FINANCIAL CORP CUSIP NO: 860630102 ACCOUNT 72-06-601-1755099	7,056.69	125.220	17,029.92	9,973.23			1.469	250.24
1,455.000	SVENSKA HANDELSBANKEN AB SHS CUSIP NO: 86959C103 ACCOUNT 72-06-601-1755115	7,578.61	7.240	10,534.20	2,955.59			7.756	817.05
660.000	SVENSKA HANDELSBANKEN AB SHS CUSIP NO: 86959C103 ACCOUNT 72-06-601-2775583	3,475.11	7.240	4,778.40	1,303.29			7.756	370.62
794.000	3I GROUP PLC SHS CUSIP NO: 88579N105 ACCOUNT 72-06-601-2775583	3,515.03	10.890	8,646.66	5,131.63	95.38		1.928	166.69
481.000	TOKIO MARINE HOLDINGS INC, TOKYO ADR CUSIP NO: 889094108 ACCOUNT 72-06-601-2775583	11,431.36	36.980	17,787.38	6,356.02			2.826	502.74
138.000	TORONTO DOMINION BANK CUSIP NO: 891160509 ACCOUNT 72-06-601-1755115	10,297.79	94.200	12,999.60	2,701.81			3.231	419.97

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191.000	TRIUMPH BANCORP INC SHS CUSIP NO: 89679E300 ACCOUNT 72-06-601-1755099	10,551.41	62.630	11,962.33	1,410.92				
576.000	UNICREDITO SPA ADR CUSIP NO: 904678406 ACCOUNT 72-06-601-2775583	14,494.05	41.470	23,886.72	9,392.67			2.630	628.29
178.000	UNITED BKSHRS INC W.V. CUSIP NO: 909907107 ACCOUNT 72-06-601-2204113	5,803.29	38.400	6,835.20	1,031.91	67.64		3.958	270.56
259.000	UNTD OVERSEAS BK SPN ADR CUSIP NO: 911271302 ACCOUNT 72-06-601-2775583	11,938.38	54.440	14,099.96	2,161.58			5.012	706.67
927.000	VALLEY NATL BANCORP N J CUSIP NO: 919794107 ACCOUNT 72-06-601-2204113	8,977.67	11.680	10,827.36	1,849.69	101.97		3.767	407.88
184.000	VIRTU FINL INC SHS CL A CUSIP NO: 928254101 ACCOUNT 72-06-601-1755099	4,898.48	33.320	6,130.88	1,232.40			2.881	176.64
436.000	WAFD INC CUSIP NO: 938824109 ACCOUNT 72-06-601-2204113	11,890.03	32.030	13,965.08	2,075.05			3.372	470.88
426.000	ZURICH INSURANCE GROUP AG SHS SPON ADR CUSIP NO: 989825104 ACCOUNT 72-06-601-2775583	8,334.30	38.030	16,200.78	7,866.48			3.713	601.59
	TOTAL FINANCIALS	990,914.77		1,304,004.57	313,089.80	431.90		1.843	24,030.04

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	HEALTH CARE								
263.000	ALKERMES PLC NEW CUSIP NO: G01767105 ACCOUNT 72-06-601-1755099	7,600.89	27.980	7,358.74	-242.15				
235.000	KINIKSA PHARMACEUTICALS INTE CUSIP NO: G52694109 ACCOUNT 72-06-601-1755099	5,094.24	41.250	9,693.75	4,599.51				
1,053.000	PERRIGO CO PLC CUSIP NO: G97822103 ACCOUNT 72-06-601-2204113	20,337.76	13.920	14,657.76	-5,680.00			8.333	1,221.48
499.000	STEVANATO GROUP S P A CUSIP NO: T9224W109 ACCOUNT 72-06-601-1755099	10,570.00	20.120	10,039.88	-530.12			.306	30.74
465.000	ADMA BIOLOGICS INC SHS CUSIP NO: 000899104 ACCOUNT 72-06-601-1755099	6,605.47	18.240	8,481.60	1,876.13				
476.000	ADAPTIVE BIOTCHNLGS CORP CUSIP NO: 00650F109 ACCOUNT 72-06-601-1755099	4,541.05	16.240	7,730.24	3,189.19				
160.000	ASTRAZENECA PLC SPND ADR CUSIP NO: 046353108 ACCOUNT 72-06-601-1755115	10,239.54	91.930	14,708.80	4,469.26			1.670	245.60
212.000	AVANTOR INC CUSIP NO: 05352A100 ACCOUNT 72-06-601-2204113	2,387.75	11.460	2,429.52	41.77				
48.000	AXSOME THERAPEUTICS INC. CUSIP NO: 05464T104 ACCOUNT 72-06-601-1755099	4,224.78	182.640	8,766.72	4,541.94				

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368.000	BIOLIFE SOLUTIONS INC SHS CUSIP NO: 09062W204 ACCOUNT 72-06-601-1755099	11,373.08	24.180	8,898.24	-2,474.84				
359.000	CERIBELL INC CUSIP NO: 15678C102 ACCOUNT 72-06-601-1755099	6,317.98	21.930	7,872.87	1,554.89				
211.000	CONMED CORP COM CUSIP NO: 207410101 ACCOUNT 72-06-601-2204113	13,167.93	40.600	8,566.60	-4,601.33			1.970	168.80
299.000	ARTIVION INC CUSIP NO: 228903100 ACCOUNT 72-06-601-1755099	7,670.81	45.610	13,637.39	5,966.58				
111.000	CYTOKINETICS INC SHS CUSIP NO: 23282W605 ACCOUNT 72-06-601-1755099	4,570.95	63.540	7,052.94	2,481.99				
1,403.000	DENTSPLY SIRONA INC CUSIP NO: 24906P109 ACCOUNT 72-06-601-2204113	37,879.66	11.430	16,036.29	-21,843.37	224.48		5.599	897.92
82.000	ENSIGN GROUP INC CUSIP NO: 29358P101 ACCOUNT 72-06-601-2204113	5,714.75	174.200	14,284.40	8,569.65	5.33		.149	21.32
505.000	ENVISTA HOLDINGS CORP REG CUSIP NO: 29415F104 ACCOUNT 72-06-601-2204113	9,652.41	21.710	10,963.55	1,311.14				
831.000	EVOLENT HEALTH INC SHS CL A CUSIP NO: 30050B101 ACCOUNT 72-06-601-1755099	11,116.35	4.000	3,324.00	-7,792.35				

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117.000	HEALTHEQUITY INC SHS CUSIP NO: 42226A107 ACCOUNT 72-06-601-1755099	9,058.05	91.610	10,718.37	1,660.32				
166.000	ICU MEDICAL INC CUSIP NO: 44930G107 ACCOUNT 72-06-601-2204113	22,110.27	142.670	23,683.22	1,572.95				
57.000	IRHYTHM TECHNOLOGIES INC CUSIP NO: 450056106 ACCOUNT 72-06-601-1755099	6,014.02	177.440	10,114.08	4,100.06				
52.000	IDEXX LAB INC DEL $0.10 CUSIP NO: 45168D104 ACCOUNT 72-06-601-0169442	20,842.43	676.530	35,179.56	14,337.13				
476.000	INTEGRA L HLDGS CORP NEW CUSIP NO: 457985208 ACCOUNT 72-06-601-2204113	13,229.78	12.420	5,911.92	-7,317.86				
59.000	NEUROCRINE BIOSCNCE INC CUSIP NO: 64125C109 ACCOUNT 72-06-601-1755099	6,577.44	141.830	8,367.97	1,790.53				
149.000	NOVARTIS ADR CUSIP NO: 66987V109 ACCOUNT 72-06-601-2775583	12,509.47	137.870	20,542.63	8,033.16			2.454	504.05
170.000	NOVO NORDISK A S ADR CUSIP NO: 670100205 ACCOUNT 72-06-601-2775583	9,327.97	50.880	8,649.60	-678.37			2.419	209.21
593.000	OCULAR THERAPEUTIX INC SHS CUSIP NO: 67576A100 ACCOUNT 72-06-601-1755099	5,218.17	12.140	7,199.02	1,980.85				

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176.000	PROCEPT BIOROBOTICS CORP CUSIP NO: 74276L105 ACCOUNT 72-06-601-1755099	8,649.26	31.460	5,536.96	-3,112.30				
327.000	PRIVIA HEALTH GROUP INC REG SHS CUSIP NO: 74276R102 ACCOUNT 72-06-601-1755099	8,362.83	23.710	7,753.17	-609.66				
280.000	ROCHE HLDG LTD SPN ADR CUSIP NO: 771195104 ACCOUNT 72-06-601-1755115	10,342.47	51.570	14,439.60	4,097.13			1.693	244.40
103.000	ROCHE HLDG LTD SPN ADR CUSIP NO: 771195104 ACCOUNT 72-06-601-2775583	4,032.84	51.570	5,311.71	1,278.87			1.692	89.90
183.000	SANOFI ADR CUSIP NO: 80105N105 ACCOUNT 72-06-601-1755115	9,572.01	48.460	8,868.18	-703.83			3.299	292.55
113.000	SANOFI ADR CUSIP NO: 80105N105 ACCOUNT 72-06-601-2775583	5,931.69	48.460	5,475.98	-455.71			3.299	180.65
146.000	SCHOLAR ROCK HLDG CORP REGISTE CUSIP NO: 80706P103 ACCOUNT 72-06-601-1755099	5,847.43	44.050	6,431.30	583.87				
58.000	GENEDX HLDGS CORP CUSIP NO: 81663L200 ACCOUNT 72-06-601-1755099	4,068.58	130.060	7,543.48	3,474.90				
380.000	SI-BONE INC CUSIP NO: 825704109 ACCOUNT 72-06-601-1755099	6,929.72	19.720	7,493.60	563.88				

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127.000	SOLENO THERAPEUTICS INC CUSIP NO: 834203309 ACCOUNT 72-06-601-1755099	6,662.18	46.300	5,880.10	-782.08				
20.000	SONIC HEALTHCARE LTD SHS ADR CUSIP NO: 83546A203 ACCOUNT 72-06-601-2775583	495.30	15.100	302.00	-193.30			4.123	12.45
78.000	STRUCTURE THERAPEUTICS INC CUSIP NO: 86366E106 ACCOUNT 72-06-601-1755099	2,630.06	69.550	5,424.90	2,794.84				
93.000	TELEFLEX INC CUSIP NO: 879369106 ACCOUNT 72-06-601-2204113	11,064.71	122.040	11,349.72	285.01			1.114	126.48
62.000	TRANSMEDICS GROUP INC REG SHS CUSIP NO: 89377M109 ACCOUNT 72-06-601-1755099	5,457.29	121.650	7,542.30	2,085.01				
535.000	TREVI THERAPEUTICS INC REG SHS CUSIP NO: 89532M101 ACCOUNT 72-06-601-1755099	4,218.10	12.520	6,698.20	2,480.10				
284.000	TWIST BIOSCIENCE CORP REG CUSIP NO: 90184D100 ACCOUNT 72-06-601-1755099	8,590.06	31.720	9,008.48	418.42				
213.000	VERICEL CORP CUSIP NO: 92346J108 ACCOUNT 72-06-601-1755099	8,624.97	36.010	7,670.13	-954.84				

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52.000	WATERS CORP CUSIP NO: 941848103 ACCOUNT 72-06-601-0169442	17,396.78	379.830	19,751.16	2,354.38				
179.000	XENON PHARMACEUTICALS INC SHS CUSIP NO: 98420N105 ACCOUNT 72-06-601-1755099	8,241.70	44.820	8,022.78	-218.92				
	TOTAL HEALTH CARE	421,070.98		455,373.41	34,302.43	229.81		.932	4,245.55
	INDUSTRIALS								
139.000	AAON INC NEV PV $0.004 CUSIP NO: 000360206 ACCOUNT 72-06-601-1755099	13,445.78	76.250	10,598.75	-2,847.03			.525	55.60
132.000	AAR CORP CUSIP NO: 000361105 ACCOUNT 72-06-601-1755099	8,825.01	82.790	10,928.28	2,103.27			.362	39.60
150.000	ABM INDUSTRIES INC COM CUSIP NO: 000957100 ACCOUNT 72-06-601-2204113	6,852.11	42.300	6,345.00	-507.11			2.742	174.00
326.000	AGCO CORP COM CUSIP NO: 001084102 ACCOUNT 72-06-601-2204113	31,870.77	104.320	34,008.32	2,137.55			1.112	378.16
99.000	AMETEK INC NEW CUSIP NO: 031100100 ACCOUNT 72-06-601-0169442	17,044.69	205.310	20,325.69	3,281.00			.604	122.76
119.000	ARCOSA INC REG SHS CUSIP NO: 039653100 ACCOUNT 72-06-601-1755099	10,820.73	106.320	12,652.08	1,831.35			.188	23.80

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183.000	BAE SYS PLC SPN ADR CUSIP NO: 05523R107 ACCOUNT 72-06-601-2775583	5,996.88	92.880	16,997.04	11,000.16			1.904	323.58
121.000	BOISE CASCADE CO DEL CUSIP NO: 09739D100 ACCOUNT 72-06-601-1755099	7,465.77	73.600	8,905.60	1,439.83			1.196	106.48
171.000	BRINKS CO CUSIP NO: 109696104 ACCOUNT 72-06-601-2204113	10,573.09	116.730	19,960.83	9,387.74			.874	174.42
488.000	BUNZL PLC ADR CUSIP NO: 120738406 ACCOUNT 72-06-601-1755115	7,185.60	14.000	6,832.00	-353.60	66.52		3.368	230.10
195.000	CECO ENVIRONMENTAL CORP CUSIP NO: 125141101 ACCOUNT 72-06-601-1755099	5,887.26	59.850	11,670.75	5,783.49			.501	58.50
117.000	CONSTRUCTION PARTNERS INC CUSIP NO: 21044C107 ACCOUNT 72-06-601-1755099	9,761.34	108.550	12,700.35	2,939.01				
1,893.000	COPART INC COM CUSIP NO: 217204106 ACCOUNT 72-06-601-0169442	83,319.34	39.150	74,110.95	-9,208.39				
782.000	COSTAR GROUP INC COM CUSIP NO: 22160N109 ACCOUNT 72-06-601-0169442	60,034.38	67.240	52,581.68	-7,452.70				
149.000	DEUTSCHE POST AG SHS SP ADR CUSIP NO: 25157Y202 ACCOUNT 72-06-601-2775583	6,454.26	54.690	8,148.81	1,694.55			2.670	217.57

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32.000	DYCOM INDS INC CUSIP NO: 267475101 ACCOUNT 72-06-601-1755099	3,406.03	337.900	10,812.80	7,406.77				
63.000	ESCO TECHNOLOGIES INC CUSIP NO: 296315104 ACCOUNT 72-06-601-1755099	12,346.19	195.390	12,309.57	-36.62			.164	20.16
47.000	FTI CONSULTING INC COM CUSIP NO: 302941109 ACCOUNT 72-06-601-1755099	7,036.69	170.830	8,029.01	992.32				
680.000	FASTENAL COMPANY CUSIP NO: 311900104 ACCOUNT 72-06-601-0169442	23,757.89	40.130	27,288.40	3,530.51			2.193	598.40
198.000	FLOWSERVE CORP CUSIP NO: 34354P105 ACCOUNT 72-06-601-1755099	8,703.69	69.380	13,737.24	5,033.55	41.58		1.211	166.32
116.000	GRACO INC CUSIP NO: 384109104 ACCOUNT 72-06-601-0169442	9,724.20	81.970	9,508.52	-215.68			1.440	136.88
162.000	GRANITE CONST INC DEL CUSIP NO: 387328107 ACCOUNT 72-06-601-2204113	5,563.68	115.350	18,686.70	13,123.02	21.06		.451	84.24
484.000	HEICO CORPORATION CL A CUSIP NO: 422806208 ACCOUNT 72-06-601-0169442	90,309.14	252.430	122,176.12	31,866.98			.095	116.16
98.000	ITOCHU CORP ADR CUSIP NO: 465717106 ACCOUNT 72-06-601-1755115	9,622.40	126.450	12,392.10	2,769.70			.175	21.66

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
77.000	JBT MAREL CORPORATION CORP CUSIP NO: 477839104 ACCOUNT 72-06-601-1755099	9,536.06	150.670	11,601.59	2,065.53			.265	30.80
61.000	JBT MAREL CORPORATION CORP CUSIP NO: 477839104 ACCOUNT 72-06-601-2204113	5,741.05	150.670	9,190.87	3,449.82			.265	24.40
265.000	KBR INC CUSIP NO: 48242W106 ACCOUNT 72-06-601-1755099	10,131.36	40.200	10,653.00	521.64	43.73		1.642	174.90
177.000	KENNAMETAL INC CUSIP NO: 489170100 ACCOUNT 72-06-601-2204113	4,965.61	28.410	5,028.57	62.96			2.816	141.60
131.000	KIRBY CORP COM CUSIP NO: 497266106 ACCOUNT 72-06-601-1755099	12,232.43	110.180	14,433.58	2,201.15				
150.000	KNIGHT-SWIFT TRANSPORTATION HOLD CL A CUSIP NO: 499049104 ACCOUNT 72-06-601-1755099	5,954.03	52.280	7,842.00	1,887.97			1.377	108.00
240.000	KOMATSU NEW NEW SPNSDADR CUSIP NO: 500458401 ACCOUNT 72-06-601-2775583	7,166.60	31.750	7,620.00	453.40			3.625	276.22
170.000	KRATOS DEFNS & SEC SOLTN NEW CUSIP NO: 50077B207 ACCOUNT 72-06-601-1755099	3,529.04	75.910	12,904.70	9,375.66				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
373.000	LEGRAND SA-UNSP CUSIP NO: 524671104 ACCOUNT 72-06-601-1755115	7,796.43	29.650	11,059.45	3,263.02			1.160	128.32
231.000	LEGENCE CORP CUSIP NO: 52476L109 ACCOUNT 72-06-601-1755099	7,177.25	43.040	9,942.24	2,764.99				
72.000	MSC INDL DIRECT INC CL A CUSIP NO: 553530106 ACCOUNT 72-06-601-2204113	6,081.66	84.100	6,055.20	-26.46			4.138	250.56
148.000	MERCURY SYSTEMS INC CUSIP NO: 589378108 ACCOUNT 72-06-601-1755099	10,972.91	73.010	10,805.48	-167.43				
378.000	MILLERKNOLL INC CUSIP NO: 600544100 ACCOUNT 72-06-601-2204113	8,245.16	18.280	6,909.84	-1,335.32	70.88		4.103	283.50
140.000	PATRICK INDS INC CUSIP NO: 703343103 ACCOUNT 72-06-601-1755099	10,892.73	108.430	15,180.20	4,287.47			1.734	263.20
65.000	RB GLOBAL INC REGISTER CUSIP NO: 74935Q107 ACCOUNT 72-06-601-1755099	4,324.12	102.870	6,686.55	2,362.43			1.205	80.60
652.000	RECRUIT HOLDINGS CO.LTD. SHS ADR CUSIP NO: 75629J101 ACCOUNT 72-06-601-1755115	5,498.49	11.250	7,335.00	1,836.51			.215	15.74
99.000	SPX TECHNOLOGIES INC REG SHS CUSIP NO: 78473E103 ACCOUNT 72-06-601-1755099	9,655.80	200.060	19,805.94	10,150.14				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
103.000	SIEMENS AG ADR CUSIP NO: 826197501 ACCOUNT 72-06-601-1755115	8,546.88	139.950	14,414.85	5,867.97			1.429	205.97
149.000	SIEMENS AG ADR CUSIP NO: 826197501 ACCOUNT 72-06-601-2775583	10,323.44	139.950	20,852.55	10,529.11			1.429	297.95
161.000	CHAMPION HOMES INC CUSIP NO: 830830105 ACCOUNT 72-06-601-1755099	10,307.47	84.500	13,604.50	3,297.03				
112.000	TRI POINTE HOMES INC CUSIP NO: 87265H109 ACCOUNT 72-06-601-2204113	2,906.61	31.470	3,524.64	618.03				
383.000	TEREX CORP DEL NEW COM CUSIP NO: 880779103 ACCOUNT 72-06-601-2204113	14,872.82	53.380	20,444.54	5,571.72			1.274	260.44
246.000	TIMKEN COMPANY CUSIP NO: 887389104 ACCOUNT 72-06-601-2204113	18,115.99	84.130	20,695.98	2,579.99			1.664	344.40
43.000	TORO CO CUSIP NO: 891092108 ACCOUNT 72-06-601-2204113	2,766.05	78.720	3,384.96	618.91	16.77		1.982	67.08
87.000	TRANSDIGM GROUP INC CUSIP NO: 893641100 ACCOUNT 72-06-601-0169442	110,909.17	1,329.850	115,696.95	4,787.78				
45.000	VERALTO CORP REG SHS CUSIP NO: 92338C103 ACCOUNT 72-06-601-0169442	4,627.13	99.780	4,490.10	-137.03	5.85		.461	20.70

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50.000	VERISK ANALYTICS INC CLASS A CUSIP NO: 92345Y106 ACCOUNT 72-06-601-0169442	13,998.26	223.690	11,184.50	-2,813.76			.805	90.00
878.000	VESTAS WIND SYTS AS ADR CUSIP NO: 925458101 ACCOUNT 72-06-601-1755115	6,026.73	8.969	7,874.43	1,847.70			.193	15.17
165.000	VINCI SA ADR CUSIP NO: 927320101 ACCOUNT 72-06-601-2775583	6,140.25	35.200	5,808.00	-332.25			2.841	165.03
244.000	VOLVO AB-A SHS-UNSPON ADR CUSIP NO: 928854108 ACCOUNT 72-06-601-2775583	4,428.60	31.940	7,793.36	3,364.76			1.892	147.43
121.000	WASTE CONNECTIONS INC CUSIP NO: 94106B101 ACCOUNT 72-06-601-0169442	18,076.90	175.360	21,218.56	3,141.66			.798	169.40
262.000	ZURN ELKAY WATER SOLUTIONS CORP CUSIP NO: 98983L108 ACCOUNT 72-06-601-1755099	7,712.71	46.490	12,180.38	4,467.67			.946	115.28
	TOTAL INDUSTRIALS	825,666.66		997,929.10	172,262.44	266.39		.674	6,725.08
	INFORMATION TECHNOLOGY								
815.000	SENSATA TECHNOLOGIES HLDG PLC REGISTE CUSIP NO: G8060N102 ACCOUNT 72-06-601-2204113	25,744.93	33.290	27,131.35	1,386.42			1.442	391.20

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
22.000	CYBER-ARK SOFTWARE LTD CUSIP NO: M2682V108 ACCOUNT 72-06-601-1755099	3,547.93	446.060	9,813.32	6,265.39				
304.000	JFROG LTD CUSIP NO: M6191J100 ACCOUNT 72-06-601-1755099	8,798.18	62.460	18,987.84	10,189.66				
213.000	ODDITY TECH LTD CUSIP NO: M7518J104 ACCOUNT 72-06-601-1755099	9,860.02	40.180	8,558.34	-1,301.68				
62.000	WIX COM LTD CUSIP NO: M98068105 ACCOUNT 72-06-601-0169442	9,782.71	103.890	6,441.18	-3,341.53				
22.000	ASML HLDG NV NY REG SHS CUSIP NO: N07059210 ACCOUNT 72-06-601-1755115	14,100.49	1,069.860	23,536.92	9,436.43			.586	137.85
1,312.000	ASE TECHNOLOGY HOLDING CO ADR CUSIP NO: 00215W100 ACCOUNT 72-06-601-2775583	9,352.60	16.100	21,123.20	11,770.60			1.623	342.78
79.000	ADVANCED ENERGY INDS INC CUSIP NO: 007973100 ACCOUNT 72-06-601-1755099	8,890.89	209.370	16,540.23	7,649.34			.191	31.60
115.000	AGILYSYS INC CUSIP NO: 00847J105 ACCOUNT 72-06-601-1755099	10,698.84	118.840	13,666.60	2,967.76				
264.000	ALLEGRO MICROSYSTEMS INC REG SHS CUSIP NO: 01749D105 ACCOUNT 72-06-601-1755099	7,215.08	26.380	6,964.32	-250.76				

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69.000	APPFOLIO INC SHS CL A CUSIP NO: 03783C100 ACCOUNT 72-06-601-0169442	16,001.91	232.650	16,052.85	50.94				
40.000	ARM HLDGS PLC SPONSORED ADR CUSIP NO: 042068205 ACCOUNT 72-06-601-1755115	4,045.91	109.310	4,372.40	326.49				
780.000	AVEPOINT INC CORP CUSIP NO: 053604104 ACCOUNT 72-06-601-1755099	11,323.88	13.890	10,834.20	-489.68				
431.000	BOX INC CL A CUSIP NO: 10316T104 ACCOUNT 72-06-601-1755099	10,700.98	29.910	12,891.21	2,190.23				
241.000	BRAZE INC REG SHS CL A CUSIP NO: 10576N102 ACCOUNT 72-06-601-1755099	9,613.09	34.290	8,263.89	-1,349.20				
152.000	AZENTA INC CUSIP NO: 114340102 ACCOUNT 72-06-601-1755099	8,556.79	33.260	5,055.52	-3,501.27			1.203	60.80
2,299.000	CCC INTELLIGENT SOLUTIONS HLDGS INC CUSIP NO: 12510Q100 ACCOUNT 72-06-601-0169442	24,641.15	7.950	18,277.05	-6,364.10				
64.000	CIENA CORP CUSIP NO: 171779309 ACCOUNT 72-06-601-1755099	3,862.79	233.870	14,967.68	11,104.89				

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631.000	CLEARWTR ANALYTICS HOLDINGS INC REGIST CL A CUSIP NO: 185123106 ACCOUNT 72-06-601-1755099	14,301.78	24.120	15,219.72	917.94				
251.000	CONCENTRIX CORP REG SHS WH CUSIP NO: 20602D101 ACCOUNT 72-06-601-2204113	14,615.22	41.580	10,436.58	-4,178.64			3.267	340.92
351.000	ENTEGRIS INC MINNESOTA CUSIP NO: 29362U104 ACCOUNT 72-06-601-0169442	34,551.55	84.250	29,571.75	-4,979.80			.475	140.40
33.000	FAIR ISAAC CORPORATION CUSIP NO: 303250104 ACCOUNT 72-06-601-0169442	55,902.96	1,690.620	55,790.46	-112.50				
184.000	FORMFACTOR INC CUSIP NO: 346375108 ACCOUNT 72-06-601-1755099	6,996.63	55.780	10,263.52	3,266.89				
78.000	HOYA CORP ADR CUSIP NO: 443251103 ACCOUNT 72-06-601-1755115	9,848.09	151.650	11,828.70	1,980.61			.867	102.56
106.000	ITRON INC CUSIP NO: 465741106 ACCOUNT 72-06-601-1755099	9,777.30	92.860	9,843.16	65.86				
37.000	LUMENTUM HOLDINGS INC SHS CUSIP NO: 55024U109 ACCOUNT 72-06-601-1755099	2,412.36	368.590	13,637.83	11,225.47				

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85.000	MSCI INC CLASS A CUSIP NO: 55354G100 ACCOUNT 72-06-601-0169442	41,146.64	573.730	48,767.05	7,620.41			1.255	612.00
86.000	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC CUSIP NO: 55405Y100 ACCOUNT 72-06-601-1755099	12,666.45	171.280	14,730.08	2,063.63				
197.000	MAXIMUS INC CUSIP NO: 577933104 ACCOUNT 72-06-601-2204113	13,708.48	86.320	17,005.04	3,296.56			1.390	236.40
829.000	NCR VOYIX CORP CUSIP NO: 62886E108 ACCOUNT 72-06-601-2204113	11,671.51	10.200	8,455.80	-3,215.71				
277.000	NCR ATLEOS CORP CUSIP NO: 63001N106 ACCOUNT 72-06-601-2204113	5,617.16	38.110	10,556.47	4,939.31				
348.000	NCINO INC NEW CUSIP NO: 63947X101 ACCOUNT 72-06-601-1755099	10,489.65	25.640	8,922.72	-1,566.93				
187.000	NUTANIX INC CUSIP NO: 67059N108 ACCOUNT 72-06-601-1755099	9,731.51	51.690	9,666.03	-65.48				
92.000	PTC INC SHS CUSIP NO: 69370C100 ACCOUNT 72-06-601-1755099	9,922.42	174.210	16,027.32	6,104.90				
295.000	PAR TECHNLGY CRP$.02 DEL CUSIP NO: 698884103 ACCOUNT 72-06-601-1755099	17,672.27	36.280	10,702.60	-6,969.67				

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196.000	PROCORE TECHNOLOGIES INC REG SHS CUSIP NO: 74275K108 ACCOUNT 72-06-601-0169442	16,175.96	72.740	14,257.04	-1,918.92				
161.000	PROCORE TECHNOLOGIES INC REG SHS CUSIP NO: 74275K108 ACCOUNT 72-06-601-1755099	10,727.59	72.740	11,711.14	983.55				
148.000	PURE STORAGE INC SHS CL A CUSIP NO: 74624M102 ACCOUNT 72-06-601-1755099	6,316.21	67.010	9,917.48	3,601.27				
145.000	Q2 HOLDINGS INC SHS CUSIP NO: 74736L109 ACCOUNT 72-06-601-1755099	11,587.88	72.160	10,463.20	-1,124.68				
555.000	RESIDEO TECHNOLOGIES INC REG SHS CUSIP NO: 76118Y104 ACCOUNT 72-06-601-2204113	8,879.85	35.120	19,491.60	10,611.75				
103.000	ROPER TECHNOLOGIES INC CUSIP NO: 776696106 ACCOUNT 72-06-601-0169442	53,849.12	445.130	45,848.39	-8,000.73			.818	374.92
124.000	SS AND C TECHNOLOGIES HOLDINGS INC CUSIP NO: 78467J100 ACCOUNT 72-06-601-1755099	7,327.89	87.420	10,840.08	3,512.19			1.235	133.92
201.000	SAGE GROUP PLC SHS ADR CUSIP NO: 78663S201 ACCOUNT 72-06-601-1755115	12,733.11	58.080	11,674.08	-1,059.03			1.804	210.59

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69.000	SAP SE SHS CUSIP NO: 803054204 ACCOUNT 72-06-601-1755115	9,170.62	242.910	16,760.79	7,590.17			.785	131.53
186.000	SCIENCE APPLICATIONS INTL CORP CUSIP NO: 808625107 ACCOUNT 72-06-601-2204113	18,599.11	100.660	18,722.76	123.65			1.470	275.28
33.000	SEA LTD CUSIP NO: 81141R100 ACCOUNT 72-06-601-1755115	6,086.84	127.570	4,209.81	-1,877.03				
413.000	SENTINELONE INC CL A CUSIP NO: 81730H109 ACCOUNT 72-06-601-1755099	9,360.58	15.000	6,195.00	-3,165.58				
138.000	SHIFT4 PMTS INC CL A CUSIP NO: 82452J109 ACCOUNT 72-06-601-1755099	10,625.71	62.970	8,689.86	-1,935.85				
167.000	SHIFT4 PMTS INC CL A CUSIP NO: 82452J109 ACCOUNT 72-06-601-2204113	14,648.39	62.970	10,515.99	-4,132.40				
198.000	SPROUT SOCIAL INC REG SHS CL A CUSIP NO: 85209W109 ACCOUNT 72-06-601-1755099	8,640.73	11.270	2,231.46	-6,409.27				
152.000	SYNAPTICS INC CUSIP NO: 87157D109 ACCOUNT 72-06-601-1755099	13,626.61	74.020	11,251.04	-2,375.57				
136.000	TAIWAN S MANUFCTRING ADR CUSIP NO: 874039100 ACCOUNT 72-06-601-1755115	9,152.66	303.890	41,329.04	32,176.38	108.18		.875	361.59

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428.000	TENCENT MUSIC ENTERTAINMENT GROUP CUSIP NO: 88034P109 ACCOUNT 72-06-601-1755115	4,887.64	17.530	7,502.84	2,615.20			1.754	131.61
52.000	TERADYNE INC CUSIP NO: 880770102 ACCOUNT 72-06-601-1755099	4,089.16	193.560	10,065.12	5,975.96			.248	24.96
313.000	TOAST INC REG SHS CL A CUSIP NO: 888787108 ACCOUNT 72-06-601-0169442	12,133.92	35.510	11,114.63	-1,019.29				
82.000	TYLER TECHS INC DEL COM CUSIP NO: 902252105 ACCOUNT 72-06-601-0169442	46,502.93	453.950	37,223.90	-9,279.03				
298.000	VARONIS SYSTEMS INC SHS CUSIP NO: 922280102 ACCOUNT 72-06-601-1755099	10,301.90	32.800	9,774.40	-527.50				
216.000	VEEVA SYS INC CL A CUSIP NO: 922475108 ACCOUNT 72-06-601-0169442	43,559.30	223.230	48,217.68	4,658.38				
613.000	VERRA MOBILITY CORP CUSIP NO: 92511U102 ACCOUNT 72-06-601-1755099	10,411.13	22.410	13,737.33	3,326.20				
253.000	VERTEX INC REG SHS CL A CUSIP NO: 92538J106 ACCOUNT 72-06-601-1755099	8,450.41	19.970	5,052.41	-3,398.00				
390.000	WAYSTAR HLDG CORP REG SHS CUSIP NO: 946784105 ACCOUNT 72-06-601-1755099	10,867.48	32.750	12,772.50	1,905.02				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
499.000	ZETA GLOBAL HLDGS CORP CL A CUSIP NO: 98956A105 ACCOUNT 72-06-601-1755099	9,453.95	20.350	10,154.65	700.70				
	TOTAL INFORMATION TECHNOLOGY	865,936.83		964,627.15	98,690.32	108.18		.419	4,040.91
	MATERIALS								
7,663.000	AMCOR PLC REG SHS CUSIP NO: G0250X107 ACCOUNT 72-06-601-2204113	59,438.97	8.340	63,909.42	4,470.45			6.235	3,984.76
94.000	SMURFIT WESTROCK LTD REG SHS CUSIP NO: G8267P108 ACCOUNT 72-06-601-2775583	4,435.92	38.670	3,634.98	-800.94			4.456	161.98
149.000	LYONDELLBASELL INDUSTRIE CUSIP NO: N53745100 ACCOUNT 72-06-601-2204113	6,511.17	43.300	6,451.70	-59.47			12.656	816.52
99.000	ADVANCED DRAIN SYS INC DEL CUSIP NO: 00790R104 ACCOUNT 72-06-601-1755099	11,526.92	144.830	14,338.17	2,811.25			.497	71.28
65.000	AIR PRODUCTS&CHEM CUSIP NO: 009158106 ACCOUNT 72-06-601-0169442	20,381.97	247.020	16,056.30	-4,325.67			2.899	465.40
319.000	CABOT CORP CUSIP NO: 127055101 ACCOUNT 72-06-601-2204113	19,948.13	66.280	21,143.32	1,195.19			2.716	574.20
525.000	CELANESE CORP DEL SER A CUSIP NO: 150870103 ACCOUNT 72-06-601-2204113	29,794.67	42.280	22,197.00	-7,597.67			.284	63.00

Retirement Plan for Employees of Associated Milk Producers, Inc.
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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
529.000	COMPAGNIE DE SAINT-UNSP ADR CUSIP NO: 204280309 ACCOUNT 72-06-601-2775583	7,057.16	20.380	10,781.02	3,723.86			1.704	183.69
34.000	EAGLE MATERIALS INC CUSIP NO: 26969P108 ACCOUNT 72-06-601-0169442	7,533.90	206.680	7,027.12	-506.78	8.50		.484	34.00
661.000	ELEMENT SOLUTIONS INC REG SHS CUSIP NO: 28618M106 ACCOUNT 72-06-601-1755099	11,913.39	24.990	16,518.39	4,605.00			1.281	211.52
2,300.000	GRAPHIC PACKAGING HLDG C CUSIP NO: 388689101 ACCOUNT 72-06-601-2204113	44,007.17	15.060	34,638.00	-9,369.17	248.60		2.922	1,012.00
159.000	GREIF INC CL A CUSIP NO: 397624107 ACCOUNT 72-06-601-2204113	6,594.91	67.700	10,764.30	4,169.39	89.04		3.309	356.16
143.000	KOPPERS HLDGS INC CUSIP NO: 50060P106 ACCOUNT 72-06-601-2204113	4,156.05	27.080	3,872.44	-283.61			1.182	45.76
155.000	LONZA GROUP AG SHS CUSIP NO: 54338V101 ACCOUNT 72-06-601-1755115	11,006.83	67.190	10,414.45	-592.38			.160	16.66
118.000	MARTIN MARIETTA MATLS CUSIP NO: 573284106 ACCOUNT 72-06-601-0169442	64,142.33	622.660	73,473.88	9,331.55			.533	391.76
730.000	OLIN CORP $1 NEW CUSIP NO: 680665205 ACCOUNT 72-06-601-2204113	16,913.38	20.830	15,205.90	-1,707.48			3.841	584.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
724.000	PERIMETER SOLUTIONS INC REG SHS CUSIP NO: 71385M107 ACCOUNT 72-06-601-0169442	6,681.64	27.530	19,931.72	13,250.08				
733.000	REYNOLDS CONSUMER PRODUCTS INC REGISTERE CUSIP NO: 76171L106 ACCOUNT 72-06-601-2204113	15,721.75	22.920	16,800.36	1,078.61			4.014	674.36
141.000	RIO TINTO PLC SPNSRD ADR CUSIP NO: 767204100 ACCOUNT 72-06-601-2775583	10,644.62	80.030	11,284.23	639.61			4.630	522.41
454.000	SILGAN HLDGS INC COM CUSIP NO: 827048109 ACCOUNT 72-06-601-2204113	18,184.00	40.370	18,327.98	143.98			1.982	363.20
651.000	SONOCO PRODUCTS CO CUSIP NO: 835495102 ACCOUNT 72-06-601-2204113	26,228.81	43.640	28,409.64	2,180.83			4.858	1,380.12
84.000	STEEL DYNAMICS INC COM CUSIP NO: 858119100 ACCOUNT 72-06-601-1755099	6,205.14	169.450	14,233.80	8,028.66	42.00		1.180	168.00
52.000	UPM-KYMMENE OYJ-UNSPON ADR CUSIP NO: 915436208 ACCOUNT 72-06-601-2775583	1,718.44	28.930	1,504.36	-214.08			3.445	51.82
249.000	VALVOLINE INC SHS CUSIP NO: 92047W101 ACCOUNT 72-06-601-1755099	9,765.76	29.060	7,235.94	-2,529.82			1.721	124.50
370.000	VULCAN MATERIALS CO CUSIP NO: 929160109 ACCOUNT 72-06-601-0169442	77,315.82	285.220	105,531.40	28,215.58			.687	725.20

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ACCOUNT 72-06-601-1754928 AMPI RETIREMENT PLAN - COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
195.000	ZIJIN MINING GROUP-UNSP ADR CUSIP NO: 98953F107 ACCOUNT 72-06-601-2775583	8,398.58	91.300	17,803.50	9,404.92			1.262	224.75
	TOTAL MATERIALS	506,227.43		571,489.32	65,261.89	388.14		2.311	13,207.05
REAL ESTATE									
92.000	CUSHMAN AND WAKEFIELD LTD CUSIP NO: G2717C106 ACCOUNT 72-06-601-2204113	804.70	16.190	1,489.48	684.78				
511.000	CBRE GROUP INC CL A CUSIP NO: 12504L109 ACCOUNT 72-06-601-0169442	35,154.33	160.790	82,163.69	47,009.36				
	TOTAL REAL ESTATE	35,959.03		83,653.17	47,694.14				
TELECOMMUNICATION SERVICES									
381.000	DEUTSCHE TELE AG SPN ADR CUSIP NO: 251566105 ACCOUNT 72-06-601-2775583	7,191.78	32.700	12,458.70	5,266.92			3.036	378.26
388.000	GCI LIBERTY INC ESC PARENT # 32HM8 CUSIP NO: 361ESC049 ACCOUNT 72-06-601-0169442	1.00			-1.00				
118.000	LIBERTY LIVE HOLDINGS INC REG SHS SER -C- CL C CUSIP NO: 530909308 ACCOUNT 72-06-601-0169442	10,406.44	83.160	9,812.88	-593.56				

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AMPI RETIREMENT PLAN - COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
315.000	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C CUSIP NO: 531229755 ACCOUNT 72-06-601-0169442	15,988.70	98.510	31,030.65	15,041.95				
118.000	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C CUSIP NO: 531229755 ACCOUNT 72-06-601-1755115	8,248.53	98.510	11,624.18	3,375.65				
172.000	LIBERTY MEDIA CORP REG SHS SERIES SER -A- CL A CUSIP NO: 531229771 ACCOUNT 72-06-601-0169442	13,440.41	89.380	15,373.36	1,932.95				
618.000	LIONSGATE STUDIOS CORP CUSIP NO: 53626N102 ACCOUNT 72-06-601-1755099	8,018.69	9.130	5,642.34	-2,376.35				
587.000	LIVE NATION ENT INC CUSIP NO: 538034109 ACCOUNT 72-06-601-0169442	63,035.16	142.500	83,647.50	20,612.34				
511.000	NTT INC ADR CUSIP NO: 654624105 ACCOUNT 72-06-601-2775583	14,036.90	25.200	12,877.20	-1,159.70			2.783	358.33
297.000	SINGAPORE TELECOMM LT AD CUSIP NO: 82929R304 ACCOUNT 72-06-601-1755115	9,508.82	35.410	10,516.77	1,007.95			3.866	406.57
84.000	SOFTBANK GROUP CORP ADR CUSIP NO: 83404D109 ACCOUNT 72-06-601-1755115	3,337.53	56.700	4,762.80	1,425.27			.191	9.11

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ACCOUNT 72-06-601-1754928 — AMPI RETIREMENT PLAN - COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,069.000	SOFTBANK CORP-UNSP ADR CUSIP NO: 83405K102 ACCOUNT 72-06-601-2775583	12,180.82	13.650	14,591.85	2,411.03			2.652	386.93
322.000	TEGNA INC CUSIP NO: 87901J105 ACCOUNT 72-06-601-2204113	6,224.55	19.410	6,250.02	25.47	40.25		2.576	161.00
220.000	TENCENT HOLDINGS LTD ADR CUSIP NO: 88032Q109 ACCOUNT 72-06-601-1755115	11,261.54	76.550	16,841.00	5,579.46			.657	110.57
	TOTAL TELECOMMUNICATION SERVICES	182,880.87		235,429.25	52,548.38	40.25		.769	1,810.77
	UTILITIES								
110.000	BLACK HILLS CORP CUSIP NO: 092113109 ACCOUNT 72-06-601-2204113	6,422.40	69.420	7,636.20	1,213.80			3.895	297.44
1,536.000	BROOKFIELD INFRASTRUCTURE CORP NEW CUSIP NO: 11276H106 ACCOUNT 72-06-601-0169442	59,482.00	45.400	69,734.40	10,252.40			3.789	2,641.92
661.000	BROOKFIELD RENEWABLE CORP NEW CUSIP NO: 11285B108 ACCOUNT 72-06-601-0169442	18,736.02	38.340	25,342.74	6,606.72			3.891	986.21
1,770.000	ENEL SOCIETA PER AZIONI UNSP CUSIP NO: 29265W207 ACCOUNT 72-06-601-2775583	12,501.79	10.380	18,372.60	5,870.81			2.680	492.43
223.000	IBERDROLA S A ADR CUSIP NO: 450737101 ACCOUNT 72-06-601-2775583	11,946.89	86.400	19,267.20	7,320.31			2.774	534.40

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
294.000	MONTROSE ENVIRONMENTAL GROUP INC CUSIP NO: 615111101 ACCOUNT 72-06-601-1755099	9,498.59	24.830	7,300.02	-2,198.57				
222.000	NATIONAL GRID PLC SHS ADR CUSIP NO: 636274409 ACCOUNT 72-06-601-2775583	15,937.71	77.350	17,171.70	1,233.99	236.59		3.995	686.02
66.000	NORTHWESTERN ENE GR INC CUSIP NO: 668074305 ACCOUNT 72-06-601-2204113	3,593.79	64.540	4,259.64	665.85			4.090	174.24
545.000	PORTLAND GEN ELEC CO CUSIP NO: 736508847 ACCOUNT 72-06-601-2204113	23,050.01	47.990	26,154.55	3,104.54	286.13		4.376	1,144.50
800.000	SHOALS TECHNOLOGIES GROUP INC REG CL A CUSIP NO: 82489W107 ACCOUNT 72-06-601-1755099	7,364.46	8.500	6,800.00	-564.46				
116.000	SOUTHWEST GAS HOLDINGS CUSIP NO: 844895102 ACCOUNT 72-06-601-2204113	7,772.72	80.020	9,282.32	1,509.60			3.099	287.68
211.000	SPIRE INC CUSIP NO: 84857L101 ACCOUNT 72-06-601-2204113	12,798.01	82.700	17,449.70	4,651.69	174.08		3.990	696.30
749.000	UGI CORP NEW CUSIP NO: 902681105 ACCOUNT 72-06-601-2204113	18,513.36	37.430	28,035.07	9,521.71	280.88		4.007	1,123.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	TOTAL UTILITIES	207,617.75		256,806.14	49,188.39	977.68		3.530	9,064.64
	MUTUAL FUNDS-EQUITY								
48,904.698	HARTFORD SCHRODERS EMERG MKTS EQUITY FD CL F CUSIP NO: 41665X859 ACCOUNT 72-06-601-1755271	755,139.04	22.940	1,121,873.77	366,734.73			1.718	19,274.37
12,068.388	VANGUARD INSTITUTIONAL INDEX FD CL INSTL CUSIP NO: 922040100 ACCOUNT 72-06-601-1754993	3,123,355.78	552.080	6,662,715.65	3,539,359.87			1.131	75,342.95
	TOTAL MUTUAL FUNDS-EQUITY	3,878,494.82		7,784,589.42	3,906,094.60			1.215	94,617.32
	OTHER EQUITIES								
507.745	PERSHING SQUARE SPARC HLDGS LTD PARENT ML # 59083 CUSIP NO: 714920113 ACCOUNT 72-06-601-2203974								
17,890.000	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858 ACCOUNT 72-06-601-2530368	751,632.71	62.470	1,117,588.30	365,955.59			3.217	35,948.17
20,375.000	VANGUARD FTSE EMERGING MARKETS ETF CUSIP NO: 922042858 ACCOUNT 72-06-601-1755271	887,655.53	53.760	1,095,360.00	207,704.47			2.785	30,507.49
8,434.000	VANGUARD MID-CAP ETF CUSIP NO: 922908629 ACCOUNT 72-06-601-1739556	1,372,951.81	290.220	2,447,715.48	1,074,763.67			1.523	37,283.34

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
4,959.000	VANGUARD SMALL CAP CUSIP NO: 922908751 ACCOUNT 72-06-601-1739556	860,390.06	257.950	1,279,174.05	418,783.99			1.333	17,052.02
	TOTAL OTHER EQUITIES	3,872,630.11		5,939,837.83	2,067,207.72			2.034	120,791.02
	TOTAL EQUITIES	12,739,455.15		19,639,451.40	6,899,996.25	3,204.70		1.507	295,984.71
	ALTERNATIVE INVESTMENTS								
	REAL ESTATE								
688.000	DIGITALBRIDGE GROUP INC REG SHS - CL A CUSIP NO: 25401T603 ACCOUNT 72-06-601-1755099	9,303.67	15.340	10,553.92	1,250.25	6.88		.261	27.52
	TOTAL REAL ESTATE	9,303.67		10,553.92	1,250.25	6.88		.261	27.52
	TOTAL ALTERNATIVE INVESTMENTS	9,303.67		10,553.92	1,250.25	6.88		.261	27.52
	TOTAL INVESTMENTS	76,469,861.73		78,998,256.37	2,528,394.64	666,076.23		3.673	2,901,569.84
	TOTAL CASH								
	ACCRUED INCOME	666,076.23		666,076.23					
	PENDING PURCHASES	-10,708.45		-10,708.45					
	PENDING SALES	3,384.60		3,384.60					
	TOTAL ASSETS	77,128,614.11		79,657,008.75					

Schedule SB, Line 26 – Schedule of Active Participant Data
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

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

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	5	-	-	-	-	-	-	-	-	5
40–44	-	5	18	-	-	-	-	-	-	-	23
45–49	-	1	6	8	1	-	-	-	-	-	16
50–54	-	8	10	8	4	-	-	-	-	-	30
55–59	-	10	9	8	6	6	-	-	-	-	39
60–64	-	6	6	4	9	7	14	1	-	-	47
65–69	-	1	4	1	1	-	6	3	-	-	16
70+	-	-	3	2	-	-	1	-	-	1	7
Total	-	36	56	31	21	13	21	4	-	1	183

Attachment to 2025 Schedule SB, Line 32 – Schedule of Amortization Bases
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

TYPE OF BASE	PRESENT VALUE OF REMAINING INSTALLMENTS	VALUATION DATE ESTABLISHED	YEARS REMAINING IN AMORTIZATION PERIOD	AMORTIZATION INSTALLMENT
Shortfall	$4,438,109	01/01/2025	15.0	$412,767
Sum	$4,438,109			$412,767

Schedule SB, Line 24 – Change in Actuarial Assumptions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

Effective January 1, 2025, the expense assumption was updated from $400,000 to $375,000 based on the expected administrative expenses for the next year.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Age	(b) Retirement Rate	(c) Weight	(d) (a) x (c) Product
55	2.00%	0.0200	1.1000
56	2.00%	0.0196	1.0976
57	2.00%	0.0192	1.0949
58	2.00%	0.0188	1.0918
59	2.00%	0.0184	1.0884
60	2.00%	0.0181	1.0847
61	35.00%	0.3100	18.9127
62	40.00%	0.2303	14.2798
63	25.00%	0.0864	5.4413
64	40.00%	0.1036	6.6332
65	80.00%	0.1244	8.0842
66	35.00%	0.0109	0.7182
67	35.00%	0.0071	0.4739
68	35.00%	0.0046	0.3127
69	35.00%	0.0030	0.2062
70	100.00%	0.0056	0.3885
Total			62.0081
Average			62

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Age	(b) Retirement Rate	(c) Weight	(d) (a) x (c) Product
55	2.00%	0.0200	1.1000
56	2.00%	0.0196	1.0976
57	2.00%	0.0192	1.0949
58	2.00%	0.0188	1.0918
59	2.00%	0.0184	1.0884
60	2.00%	0.0181	1.0847
61	35.00%	0.3100	18.9127
62	40.00%	0.2303	14.2798
63	25.00%	0.0864	5.4413
64	40.00%	0.1036	6.6332
65	80.00%	0.1244	8.0842
66	35.00%	0.0109	0.7182
67	35.00%	0.0071	0.4739
68	35.00%	0.0046	0.3127
69	35.00%	0.0030	0.2062
70	100.00%	0.0056	0.3885
Total			62.0081
Average			62

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Age	(b) Retirement Rate	(c) Weight	(d) (a) x (c) Product
55	2.00%	0.0200	1.1000
56	2.00%	0.0196	1.0976
57	2.00%	0.0192	1.0949
58	2.00%	0.0188	1.0918
59	2.00%	0.0184	1.0884
60	2.00%	0.0181	1.0847
61	35.00%	0.3100	18.9127
62	40.00%	0.2303	14.2798
63	25.00%	0.0864	5.4413
64	40.00%	0.1036	6.6332
65	80.00%	0.1244	8.0842
66	35.00%	0.0109	0.7182
67	35.00%	0.0071	0.4739
68	35.00%	0.0046	0.3127
69	35.00%	0.0030	0.2062
70	100.00%	0.0056	0.3885
Total			62.0081
Average			62

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

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Total			62.0081
Average			62

Retirement Plan for Employees of Associated Milk Producers, Inc.

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN #74-1649119 Plan #001

December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single transaction in excess of 5% of plan assets						
None						
Category (iii) - A series of transactions in excess of 5% of plan assets						
Fidelity	Fidelity Treasury Only (800 purchases)	$17,075,495	-	$17,075,495	$17,075,495	-
Fidelity	Fidelity Treasury Only (446 sales)	-	17,739,364	17,739,364	17,739,364	-
Bank of America	Bank of America Temporary Overnight Deposit (307 purchases)	8,927,022	-	8,927,022	8,927,022	-
Bank of America	Bank of America Temporary Overnight Deposit (313 sales)	-	8,926,873	8,926,873	8,926,873	-

See Independent Auditor's Report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
Retirement Plan for Employees of Associated Milk Producers, Inc.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Associated Milk Producers, Inc.

D Employer Identification Number (EIN)
74-1649119

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	80,697,751
b Actuarial value	**2b**	79,412,241

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	821	72,166,324	72,166,324
b For terminated vested participants	114	3,660,483	3,660,483
c For active participants	183	7,874,684	7,950,635
d Total	1,118	83,701,491	83,777,442

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	375,000
c Target normal cost	**6c**	375,000

Statement by Enrolled Actuary

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

SIGN HERE

John M. Chmielewski JMC
Signature of actuary

09/25/2026
Date

John M. Chmielewski
Type or print name of actuary

26-07661
Most recent enrollment number

Milliman, Inc.
Firm name

(262)796-3379
Telephone number (including area code)

17335 Golf Parkway, Suite 100

Brookfield WI 53045
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	69,509
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	69,509
10	Interest on line 9 using prior year's actual return of 4.89%	0	3,399
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	72,908

Part III Funding Percentages

14	Funding target attainment percentage	14	94.70%
15	Adjusted funding target attainment percentage	15	94.70%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.87%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2026	860,098				
			Totals ► 18(b)	860,098	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	787,767

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	375,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4,438,109	412,767
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	787,767

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

36 Additional cash requirement (line 34 minus line 35)	**36**	787,767
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	787,767

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

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

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

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