Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
JM FAMILY ASSOCIATES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1978

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)
JM FAMILY AUTOMOTIVE LLC

100 JIM MORAN BLVD
DEERFIELD BEACH, FL 33442-1702

2b Employer Identification Number (EIN) 59-1390794

2c Plan Sponsor's telephone number 954-418-5250

2d Business code (see instructions) 423100

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.	10/09/2026	COURTNEY TURNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	LISBETH HEGGERICK
	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
JM FAMILY AUTOMOTIVE LLC
100 JIM MORAN BLVD
DEERFIELD BEACH, FL 33442-1702

3b Administrator's EIN: 45-4486797

3c Administrator's telephone number: 954-596-3861

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**	7592
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)**	4122
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4262
b	Retired or separated participants receiving benefits	**6b**	1190
c	Other retired or separated participants entitled to future benefits	**6c**	1554
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7006
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	236
f	Total. Add lines **6d** and **6e**.	**6f**	7242
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**	112
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 3F 3H

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
JM FAMILY ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JM FAMILY AUTOMOTIVE LLC

D Employer Identification Number (EIN)
59-1390794

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**	825095603
b Actuarial value	**2b**	786220063

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	1834	197981743	197981743
b For terminated vested participants	1680	122977068	122977068
c For active participants	4132	241423481	257513893
d Total	7646	562382292	578472704

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	27873965
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	27873965

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

09/22/2026
Date

JENNIFER DAVIS
Type or print name of actuary

26-07633
Most recent enrollment number

MARSH
Firm name

813-207-5178
Telephone number (including area code)

3031 N ROCKY POINT DR W, STE 700
TAMPA, FL 33607

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)	2081883	0
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)	2081883	0
10	Interest on line 9 using prior year's actual return of 11.23 %	233795	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		28320228
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 5.29 %		1498140
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		29818368
d	Portion of (c) to be added to prefunding balance		
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)	2315678	0

Part III Funding Percentages

14	Funding target attainment percentage	14	135.51 %
15	Adjusted funding target attainment percentage	15	135.91 %
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	135.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2026	10000000	0			
07/01/2026	10000000	0			
09/01/2026	10000000	0			
			Totals ► 18(b)	30000000	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	27777804

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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	27873965
b Excess assets, if applicable, but not greater than line 31a	**31b**	27873965

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	27777804
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	27777804
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
JM FAMILY ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JM FAMILY AUTOMOTIVE LLC

D Employer Identification Number (EIN)
59-1390794

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST COMPANY

36-1561860

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

BOSTON TRUST WALDEN COMPANY

04-2273811

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

ACADIAN ASSET MGMT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	402776	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOSTON TRUST WALDEN COMPANY

04-2273811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	255924	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SANDS CAPITAL MANAGEMENT, LLC

20-2830751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	215967	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

NEW ENGLAND PENSION CONSULANTS

04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INV ADVISORY	197371	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE BANK, N.A.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	118562	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE & COX

13-6033041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	88874	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	77885	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
JM FAMILY ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
JM FAMILY AUTOMOTIVE LLC

D Employer Identification Number (EIN)
59-1390794

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN EMRG MKTS SM CAP EQ FD

b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-2929221-014	E	26690974

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II INTERNATIONAL QUALITY GR

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6913417-153	C	29534653

a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET EMERGING MARKET TR FUND

b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
83-1237604-001	E	22500610

a Name of MTIA, CCT, PSA, or 103-12 IE: COMM PENSION TR FD (STRAT PROP)

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-1397584-001	C	10128247

a Name of MTIA, CCT, PSA, or 103-12 IE: MARATHON-LONDON GLOBAL EX US FUND

b Name of sponsor of entity listed in (a): MARATHON ASSET MANAGEMENT LIMITED

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
61-6506892-002	C	17517598

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
JM FAMILY ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JM FAMILY AUTOMOTIVE LLC

D Employer Identification Number (EIN)
59-1390794

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)	30000000	30000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2381046	1827533
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	39777777	43472650
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	22205965	23869758
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	371329	374178
(B) Common	1c(4)(B)	75239662	74572858
(5) Partnership/joint venture interests	1c(5)	240497767	273035213
(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)	99709566	57180498
(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)	0	49191584
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	282649905	338152581
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	34681340	42704613

		(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	827514357	934381466
Liabilities			
1g Benefit claims payable	1g	1716202	789409
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	540614	570862
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2256816	1360271
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	825257541	933021195

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)	30000000	
(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)		30000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	156	
(B) U.S. Government securities	2b(1)(B)	1489437	
(C) Corporate debt instruments	2b(1)(C)	1184912	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	200257	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2874762
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	34542	
(B) Common stock	2b(2)(B)	705164	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9738271	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10477977
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	117008899	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	93768162	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		23240737
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	27254085	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		27254085

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17510649
(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)		35955007
c Other income	2c		11047325
d Total income. Add all **income** amounts in column (b) and enter total	2d		158360542
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19473119	
(2) To insurance carriers for the provision of benefits	2e(2)	29765287	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		49238406
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)	77885	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1279473	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1124	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1358482
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		50596888
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		107763654
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: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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		10000000
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 585940.

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
JM FAMILY ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JM FAMILY AUTOMOTIVE LLC

D Employer Identification Number (EIN)
59-1390794

Part I Distributions

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

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

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

EIN(s): 04-3275867

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** 141

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: 44.2 % Private Equity: 15.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.3 %
High-Yield Debt: 0.5 % Real Assets: 6.7 % Cash or Cash Equivalents: 1.2 % Other: 12.0 %

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_____.

JM FAMILY ASSOCIATES'

RETIREMENT PLAN

EIN: 59-1390794 PN: 002

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

DECEMBER 31, 2025 AND 2024

JM FAMILY ASSOCIATES'
RETIREMENT PLAN
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DECEMBER 31, 2025 AND 2024

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*Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditors

To the Administrator of JM Family Associates' Retirement Plan

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

We have performed an audit of the accompanying financial statements of JM Family Associates' Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- 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 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).

PricewaterhouseCoopers LLP
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Miami, Florida 33127
(305) 375 7400

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 Matter - Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

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

PricewaterhouseCoopers LLP

Miami, Florida
October 9, 2026

JM FAMILY ASSOCIATES'
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Common and preferred stocks	$ 74,947,036	$ 75,610,991
U.S. government securities and agencies	43,472,650	39,777,777
Mutual funds	337,156,875	281,851,487
Corporate debt instruments	23,869,758	22,205,965
Municipal bonds	995,706	798,418
Commingled funds	106,372,082	99,709,566
Hedge funds	42,704,613	34,681,340
Private equity funds	273,035,213	240,497,767
Total Investments	902,553,933	795,133,311
RECEIVABLES		
Employer contributions receivable	30,000,000	30,000,000
Accrued interest and dividends	976,549	1,131,447
Due from broker for securities sold	850,984	1,249,599
Total Receivables	31,827,533	32,381,046
Total Assets	934,381,466	827,514,357
LIABILITIES		
Accrued expenses	789,409	1,716,202
Due to broker for securities purchased	570,862	540,614
Total Liabilities	1,360,271	2,256,816
NET ASSETS AVAILABLE FOR BENEFITS	$ 933,021,195	$ 825,257,541

The accompanying notes are an integral part of these financial statements

JM FAMILY ASSOCIATES'
RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	$ 102,601,998	$ 60,058,832
Interest and dividend income	24,400,062	20,258,791
Net investment income	127,002,060	80,317,623
EMPLOYER CONTRIBUTIONS	30,000,000	30,000,000
Net additions	157,002,060	110,317,623
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
INVESTMENT DEDUCTIONS		
Benefits paid to participants	(19,473,119)	(21,750,577)
Purchase of an annuity contract	(29,765,287)	-
Net investment deductions	(49,238,406)	(21,750,577)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	107,763,654	88,567,046
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	825,257,541	736,690,495
End of year	$ 933,021,195	$ 825,257,541

The accompanying notes are an integral part of these financial statements

JM FAMILY ASSOCIATES'
RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	$ 167,912,997
Other participants	263,557,816
	431,470,813
Nonvested benefits	8,618,159
Total actuarial present value of accumulated plan benefits	$ 440,088,972

The accompanying notes are an integral part of these financial statements

JM FAMILY ASSOCIATES'
RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 412,965,187
Increase (decrease) during the year attributable to:	
Benefits accumulated, including actuarial gains and losses	18,892,717
Effect of increase in interest due to the decrease in the discount period	30,088,772
Benefits paid	(21,750,577)
Change in actuarial assumptions	(107,127)
Net increase	27,123,785
Actuarial present value of accumulated plan benefits at end of year	$ 440,088,972

The accompanying notes are an integral part of these financial statements

JM FAMILY ASSOCIATES'
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

(1) DESCRIPTION AND ADMINISTRATION OF THE PLAN:

The following brief description of the JM Family Associates' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for more information.

General

The Plan was established as a defined benefit pension plan on January 1, 1978. The Plan is administered by a Retirement Committee (the "Plan Administrator") and an Administrative Committee appointed by the Board of Directors of JM Family Automotive LLC (the “Company” and "Plan Sponsor"). The Plan is noncontributory and covers substantially all associates of JM Family Automotive LLC, its affiliates, divisions and other participating companies, including Century Warranty Services, Inc., Courtesy Insurance Company, Fidelity Warranty Services, Inc., Jim Moran & Associates, Inc., JM Auto, Inc. d/b/a JM Lexus, JM Family Enterprises, Inc., JM Family Holdings Group LLC, JM Flex Solutions, SET Services Group, LLC, Southeast Toyota Distributors, LLC, Southeast Transportation Systems, Inc., and World Omni Financial Corp. (collectively, the “Participating Affiliates”).

The assets of the Plan are held and managed by The Northern Trust Company (the “Trustee”), which has been given the authority and power to trade securities, register stock, borrow funds and take any other action it believes is beneficial to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Pension Benefits, Including Vesting and Eligibility

Participants are eligible for retirement benefits at normal retirement age of 65 or at an early retirement age of 55 after completion of at least ten years of vesting service.

The Plan provides for 40% vesting after completing three years of eligible service with 20% of additional vesting per each year thereafter until full vesting after completing six years of eligible service. Vesting service determines a participant's rights to Plan benefits. An associate who retires on the normal retirement date is entitled to benefits accrued as of that date. The accrued monthly benefit equals 0.8% of an associate's average monthly compensation, net of estimated Social Security benefits, multiplied by years of credited service (up to 35 years). Average monthly compensation is defined as the participant's basic compensation during the five successive calendar years out of the last fifteen calendar years preceding the date on which service terminates, which gives the highest average monthly basic compensation for the participant. Additionally, benefits for certain participants are based on the formula plus amounts specified in the Plan Document. Compensation is restricted to the limitation imposed by Section 401(a)(17) of the Internal Revenue Code, as amended (the “IRC”). Credited service determines the number of benefits to be received. The benefits may not exceed the limitations imposed by Section 415 of the IRC.

The Plan adopted certain provisions of the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 ("SECURE 2.0 Act"). The Plan is being administered to comply with the SECURE 2.0 Act’s provisions relating to the mandatory commencement of benefits for participants who attain age 73.

The following table presents the number of active Plan participants as of December 31:

	2024
Fully vested	2,571
Partially vested	637
Non-vested	924
Total active participants	4,132

Lump Sum Payment Option for Vested Benefits Values of $50,000 or Less

The Plan includes a lump sum payment option for certain vested benefits not exceeding $50,000. The lump sum payment option is available if the following three requirements are each satisfied: (i) the lump sum value of the associate's vested benefit at benefit commencement is more than $7,000 but not more than $50,000; (ii) the associate has not started receiving benefits under the Plan; and (iii) the associate has terminated employment without being reemployed, and has not died before the annuity starting date. When these requirements are met, the associate or the associate's surviving spouse (if he or she is the associate's sole beneficiary) may elect to receive the associate's benefit in a lump sum distribution. Alternatively, if these requirements are met and the associate would not have attained an early retirement date had they lived, their surviving spouse may elect to receive an immediate annuity payable for life. An alternate payee under a pending domestic relations order or a qualified domestic relations order is not eligible to receive such a lump sum distribution.

Effective September 13, 2024, the Plan increased the mandatory cash-out from $5,000 to $7,000. If a participant's benefit exceeds $7,000, no distributions may be made without written consent.

The amount of the lump sum benefit payable to the associate or the associate's surviving spouse under these circumstances is determined based on actuarial assumptions described in the Plan. Depending upon whether the associate has reached the early retirement date, the benefit is adjusted in accordance with the Plan's actuarial assumptions to reflect the early commencement of immediate annuities and any applicable early retirement adjustment factor.

Death and Disability Benefits

If a participant dies before receiving a pension benefit, a death benefit equal to the value of the participant's vested accumulated pension benefits at the time of death will be paid to the participant's beneficiary in accordance with the terms of the Plan. Active participants who become permanently disabled and receive benefits under the Company's Long Term Disability ("LTD") plan will continue to accrue pension benefits while receiving the LTD benefit. Active associates who become permanently disabled and receive Social Security disability benefits but are not eligible to receive benefits under the Company's LTD plan may be eligible for payment of their accrued benefit after disability has existed for five months, or the date of application for the benefit, if later.

Funding Policy

The funding policy of the Plan is to remit periodically to the Trustee at least the minimum required contribution and not more than the maximum deductible contribution, as determined by the actuary for the Plan. The Plan has met the minimum funding standards of ERISA for the years ended December 31, 2025 and 2024. The actuarial present value of accumulated plan benefits is determined using the Unit Credit cost method.

Purchase of an Annuity Contract

On February 11, 2025, the Plan entered into an annuity buyout agreement with Minnesota Life Insurance Company, a subsidiary of Securian Financial, to irrevocably transfer the obligation to pay future benefits for approximately 500 retired participants and beneficiaries. The transaction involved the purchase of a group annuity contract valued at $29,765,287. The buyout was part of the Plan's broader de-risking initiative.

(2) SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions, such as those regarding fair value, that affect the reported amounts of Plan assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

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 years of credited service associates have rendered through the benefit information date. Accumulated plan benefits include benefits expected to be paid to retired, disabled or terminated

associates or their beneficiaries, to beneficiaries of associates who died, and to present associates or their beneficiaries. Benefits under the Plan are based on average monthly compensation, credited years of service and Social Security benefits.

The actuarial present value of accumulated plan benefits is determined by a third-party 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31 were:

	2024	2023
Interest rate	7.5%	7.5%
Assumed retirement age	55-72	55-72
Average retirement age	64	64

The assumed retirement age probability ranges between 5% at age 55 and 100% at age 72 and above.

The life expectancy of participants used in the actuarial valuations was determined using the Society of Actuaries Pri-2012 mortality table for December 31, 2024 and 2023, with no-collar annuitant, contingent annuitant and non-annuitant tables projected with generational mortality improvements using Mercer's modified version of the Society of Actuaries MP-2021 projection scale (referred to as MMP-2021) as of December 31, 2024 and 2023.

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, Trustee and investment managers. For further details on fair value measurements and the inputs used in determining the fair value of investments, refer to Note 5, Fair Value Measurements.

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

Plan Expenses

Actuarial, audit, legal, participant and other expenses are paid by the Company and the Participating Affiliates and are not reflected in these financial statements. The Plan's investment management, advisory and trustee fees of $1,724,474 in 2025 and $1,328,136 in 2024 are paid by the Plan and are netted against net appreciation in fair value of investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution by the Trustee.

(3) PLAN TERMINATION

The Company reserves the right to amend or terminate the Plan at any time by means of a resolution from its Board of Directors. Although the Company has not expressed any intention to terminate the Plan, if the Plan is terminated, all benefits under the Plan will stop accruing, and all participants will automatically become 100% vested in their accrued benefits as of the Plan termination date. The assets of the Plan will be used to pay benefits according to priorities established in the Plan document, subject to approval by the Pension Benefit Guaranty Corporation (the "PBGC") and the Internal Revenue Service ("IRS").

The liability of the Plan to the participants is limited by the assets of the Plan at the time of termination (although the PBGC guarantees that a certain portion of the benefits will be paid regardless of the amount of assets on hand). The manner of the distribution of assets will be on a priority basis with benefits being paid generally in order of the following categories: beneficiaries and retirees, participants who are eligible to retire but who are still working, participants who have vested benefits who are not yet eligible to retire, and then all other participants. If there are any assets in the Plan after payment of all liabilities and benefits due participants and beneficiaries, remaining assets may revert to the Company and other Participating Affiliates.

Pension benefits under the Plan are insured by the PBGC, an agency of the federal government. If the Plan terminates without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most participants will receive all of the pension benefits they would have received under the Plan, but some participants may lose benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if participants become disabled before the Plan terminates; and (3) certain survivor benefits.

The PBGC guarantee generally does not cover (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because participants have not worked long enough for the Company or other Participating Affiliates; (4) benefits for which participants have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when participants become eligible for Social Security) that result in an early retirement monthly benefit greater than a participant's monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

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 Company and Participating Affiliates and the level of benefits guaranteed by the PBGC.

(4) INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified as to the completeness and accuracy of all investments and notes receivable reflected on the accompanying Statements of Net Assets Available for Benefits and investment information in the notes to financial statements for the years ended December 31, 2025 and 2024, the Schedule of Assets (Held at End of Year) as of December 31, 2025 and the related investment activity and interest income on notes receivable from participants reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

The following is a summary of the investment information included in the Plan's financial statements and supplemental schedules, which is obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee as of and for the years ended December 31:

	2025	2024
Investments, at fair value	$ 902,553,933	$ 795,133,311
Accrued interest and dividends	976,549	1,131,447
Due from broker for securities sold	850,984	1,249,599
Due to broker for securities purchased	570,862	540,614
Investment Income:		
Net appreciation in fair value of investments	$ 102,601,998	$ 60,058,832
Interest and dividend income	24,400,062	20,258,791

(5) FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value should be based on assumptions that market participants would use, including a consideration of nonperformance risk. Fair value measurements are categorized into three levels based on the inputs used to measure fair value:

Level 1: Quoted (unadjusted) prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value:

Common and preferred stock: Valued at the closing price reported on the active market on which the security is traded and as such, are generally categorized as level 1.

Mutual funds: Valued at the closing Net Asset Value ("NAV") reported in the active market in which the investments are traded and as such, are generally categorized as level 1.

U.S. government securities and agencies: U.S. Treasury Notes are valued at the closing price reported on the active market on which the notes are traded and as such, are generally categorized as level 1. Other U.S. government securities and securities guaranteed by the U.S. Government or its designated agencies are valued at quoted market prices (e.g. bid-ask) that are traded in less active markets and as such, are generally categorized as level 2.

Corporate debt instruments: Valued at quoted market prices that are traded in less active markets and as such, are generally categorized as level 2.

Municipal bonds: Valued at quoted market prices that are traded in less active markets and as such, are generally categorized as level 2.

Commingled funds: These investments are public investment vehicles that are valued using the NAV provided by the administrator of the trust as a practical expedient. These investments are not available in an exchange or active market. The funds invest in various strategies including US, international and emerging markets

equity securities across large-cap and small-cap companies, and direct real estate. The NAV is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The fair values of the equity and fixed income funds are determined based on the underlying investments as traded in an exchange and active market with various redemption restrictions ranging from daily to monthly. The fair value of the direct real estate fund is also determined based on the underlying investments which include direct real estate values based on appraisals and the income from the properties and are less liquid with quarterly redemption. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Transactions (purchases and sales) may occur daily. There are no funding commitments.

Hedge funds: The hedge funds invest in event-driven and arbitrage strategies, which seek to capture relative mispricing related to corporate events and between related assets; credit and distressed strategies, which seek to profit from investments in stressed or distressed debt and other securities; and long/short equity strategies, which seek to profit from taking long and short positions in equity securities. The hedge fund investments are subject to fund-specific redemption terms and restrictions and have no unfunded capital commitments. The hedge funds may be redeemed monthly with notice by the eleventh day of the month and do not include any funding commitments. Valued at the NAV of shares held by the Plan at year-end as a practical expedient, the NAV of the hedge funds represents the NAV of the underlying investments. Some of the underlying investment securities trade less frequently and have longer holding periods. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Market information for the hedge funds and the underlying investment securities are provided by investment advisors, pricing services, and other available information, which is evaluated by Plan Sponsor Management. The Plan obtains pricing for the hedge funds from its third-party fund managers. New investments in hedge funds are made as needed to maintain the target exposure in the overall retirement plan portfolio. There are no unfunded commitments in the Plan hedge funds.

Private equity funds: Private equity funds invest primarily in ownership interests in privately held companies through a range of investment strategies. These funds are generally structured as closed-end investment vehicles, with investors committing capital that is funded over time through capital calls. Investors generally receive distributions as underlying investments are realized and the funds are liquidated. Fund terms and any permitted extensions on fund life are governed by the applicable fund agreements. The private equity funds are valued at the NAV of shares held by the Plan at year-end as a practical expedient. The NAV of the funds are calculated by deducting liabilities of the funds from the fair value of the assets within the funds. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Market information for the funds is provided by investment advisors, pricing services, and other available information, which is evaluated by Plan Sponsor Management. The Plan obtains pricing for the private equity funds from its third-party fund managers. New investments in private equity funds are made as needed to maintain the target exposure in the overall retirement plan portfolio.

The following table sets forth the amounts of each investment category measured at NAV as a practical expedient as of December 31, 2025 and 2024, including unfunded commitments where applicable:

Investment	Net Asset Value		Unfunded Commitments	
	2025	2024	2025	2024
Commingled funds	$ 106,372,082	$ 99,709,566	$ -	$ -
Hedge funds	42,704,613	34,681,340	-	-
Private equity funds	273,035,213	240,497,767	97,379,228	126,077,424

The following tables set forth the Plan's assets measured at fair value on a recurring basis by level within the fair value hierarchy:

	Fair value of Investments as of December 31, 2025		
	Level 1	Level 2	Total
Common and preferred stocks	$ 74,947,036	-	$ 74,947,036
U.S. government securities and agencies	13,665,206	29,807,444	43,472,650
Mutual funds	337,156,875	-	337,156,875
Corporate debt instruments	-	23,869,758	23,869,758
Municipal bonds	-	995,706	995,706
Investments measured at fair value in hierarchy	$ 425,769,117	$ 54,672,908	$ 480,442,025

	Investments measured at Net Asset Value as of December 31, 2025 (a)
Commingled funds	$ 106,372,082
Hedge funds	42,704,613
Private equity funds	273,035,213
Investments measured at net asset value	$ 422,111,908
Total Investments at fair value	$ 902,553,933

	Fair value of Investments as of December 31, 2024		
	Level 1	Level 2	Total
Common and preferred stocks	$ 75,610,991	-	$ 75,610,991
U.S. government securities and agencies	-	39,777,777	39,777,777
Mutual funds	281,851,487	-	281,851,487
Corporate debt instruments	-	22,205,965	22,205,965
Municipal bonds	-	798,418	798,418
Investments measured at fair value in hierarchy	$ 357,462,478	$ 62,782,160	$ 420,244,638

	Investments measured at Net Asset Value as of December 31, 2024 (a)
Commingled funds	$ 99,709,566
Hedge funds	34,681,340
Private equity funds	240,497,767
Investments measured at net asset value	$ 374,888,673
Total Investments at fair value	$ 795,133,311

(a) Certain investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

There were no investments categorized as level 3 investments as of December 31, 2025 and 2024 respectively or transferred between levels in either year.

(6) RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are mutual funds managed by the Trustee. The mutual funds were valued at $12,019,914 and $9,998,126 on December 31, 2025 and 2024, respectively. The Plan paid certain investment-related expenses related to plan operations. Custody expenses paid to Northern Trust represent most of those expenses. The amount paid to the service providers was $464,566 and $200,841 for the years ended December 31, 2025 and 2024, respectively. These transactions qualify as party-in-interest transactions under ERISA.

(7) 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. Market risks include global events which could impact the value of investment securities, such as pandemics, international conflicts, tariffs and trade wars. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

(8) TAX STATUS

The IRS has determined and informed the Company by a letter dated November 30, 2015, that the Plan and related trust are qualified under all applicable sections of the IRC. The Plan is a defined benefit plan pursuant to Section 401(a) of the IRC. Although the Plan has been amended since receiving the determination letter, it is the opinion of the Plan Administrator and management of the Company that the Plan's design and its operations as of and for the years ended December 31, 2025 and 2024 are in compliance with Section 401(a) of the IRC. Accordingly, the Plan is entitled to an exemption under the provisions of IRC Section 501(a), and thus no provision for federal income taxes has been made in the accompanying financial statements.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2022.

(9) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 9, 2026, the date the financial statements were available to be issued and determined there were no additional matters that required disclosure.

Supplemental Schedules Required by ERISA

JM FAMILY ASSOCIATES'

RETIREMENT PLAN

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	COMMON AND PREFERRED STOCKS			
	Nu Holdings Ltd	Common Stock 51,888 shares	$ 470,474	$ 868,605
	Shopify Inc Cl A Sub Vtg Shs Shopify Inc	Common Stock 8,665 shares	919,661	1,394,805
	Adr Sea Ltd Adr	Common Stock 7,157 shares	745,268	913,018
	Spotify Technology S A Com Eur	Common Stock 1,283 shares	592,788	745,051
	Adr Taiwan Semiconductor Manufacturing Ads Rep 5 Twd10	Common Stock 3,001 shares	643,412	911,974
	#Reorg/Csg Systems Cash Merger 05-14-2026	Common Stock 10,112 shares	451,000	775,489
	1St Source Corp Com	Common Stock 6,100 shares	260,738	381,189
	A10 Networks Inc Com	Common Stock 40,426 shares	757,286	715,136
	A10 Networks Inc Com	Common Stock 1,490 shares	203,763	536,460
	Alphabet Inc Capital Stock Usd	Common Stock 3,903 shares	1,035,869	1,221,639
	Amazon Com Inc Com	Common Stock 7,491 shares	1,218,526	1,729,073
	Amphastar Pharmaceuticals Inc Del Com	Common Stock 18,285 shares	816,098	489,672
	Antero Midstream Corporation Com Usd	Common Stock 39,871 shares	659,900	709,305
	Applied Indl Technologies Inc Com	Common Stock 3,891 shares	201,683	999,092
	Applovin Corp Com Cl A Com Cl A	Common Stock 1,636 shares	669,162	1,102,370
	Aptargroup Inc Com	Common Stock 7,499 shares	969,198	914,578
	Atmus Filtration Technologies Inc Com	Common Stock 13,949 shares	653,656	724,093
	Axcelis Technologies Inc Com New Com New	Common Stock 7,003 shares	699,156	562,621
	Axon Enterprise Inc Com	Common Stock 492 shares	296,005	279,422
	Badger Meter Inc Com	Common Stock 5,146 shares	516,377	897,514
	Bio Rad Laboratories Inc Cl A Cl A	Common Stock 1,475 shares	363,646	446,910
	Block H & R Inc Com	Common Stock 11,677 shares	658,121	508,884
	Block Inc	Common Stock 11,300 shares	1,029,081	735,517
	Broadcom Inc Com	Common Stock 3,686 shares	892,372	1,275,725
	Cactus Inc Cl A Cl A	Common Stock 11,771 shares	400,272	537,699
	Carpenter Technology Corp Com	Common Stock 1,313 shares	418,334	413,385
	Carvana Co Cl A Cl A	Common Stock 2,987 shares	885,999	1,260,574
	Casella Waste Sys Inc Cl A Com Stk	Common Stock 5,158 shares	491,112	505,175
	Cathay General Bancorp Inc Com	Common Stock 9,800 shares	375,957	474,222
	Cavco Inds Inc Del Com Stk	Common Stock 1,580 shares	376,796	933,369
	Charles Riv Laboratories Intl Inc Com	Common Stock 2,423 shares	376,246	483,340
	Chemed Corp New Com	Common Stock 1,939 shares	958,625	829,621
	Chesapeake Utils Corp Com	Common Stock 6,177 shares	701,036	770,643
	Choice Hotels Intl Inc Com	Common Stock 7,685 shares	781,972	732,073
	Cloudflare Inc Com	Common Stock 2,161 shares	219,361	426,041
	Cohen & Steers Inc Com	Common Stock 10,427 shares	570,358	654,607
	Columbia Sportswear Co Com	Common Stock 7,820 shares	657,432	430,804
	Comm Bancshares Inc Com	Common Stock 17,532 shares	869,839	917,625
	Commvault Sys Inc Com Stk	Common Stock 4,076 shares	505,409	510,967
	Corcept Therapeutics Inc Oc-Com Corcept Therapeutics	Common Stock 8,619 shares	204,385	299,941
	Corvel Corp Com	Common Stock 8,063 shares	185,023	545,623
	Cullen / Frost Bankers Inc Com	Common Stock 7,888 shares	862,263	998,857
	Datadog Inc Com Usd	Common Stock 2,828 shares	280,618	384,580
	Dolby Laboratories Inc Cl A Com Stk	Common Stock 8,461 shares	618,455	543,365
	Donaldson Inc Com	Common Stock 10,126 shares	490,226	897,771
	Donnelley Finl Solutions Inc Com	Common Stock 8,845 shares	484,108	412,973
	Doordash Inc Cl A Com Usd	Common Stock 3,483 shares	471,429	788,830
	Exlservice Com Inc Com Stk	Common Stock 23,886 shares	447,632	1,013,722
	Four Corners Ppty Tr Inc Com	Common Stock 23,256 shares	574,609	536,283

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Franklin Elec Inc Com	Common Stock 8,900 shares	542,157	850,217
	Globus Med Inc Cl A New Com Stk	Common Stock 11,456 shares	661,014	1,000,223
	Graphic Packaging Hldg Co Com Stk	Common Stock 24,711 shares	681,421	372,148
	Haemonetics Corp Mass Com	Common Stock 9,608 shares	648,751	770,081
	Halozyme Therapeutics Inc Com	Common Stock 12,831 shares	658,924	863,526
	Hanover Ins Group Inc Com	Common Stock 5,070 shares	651,810	926,644
	Idacorp Inc Com	Common Stock 5,494 shares	524,760	695,321
	Installed Bldg Prods Inc Com	Common Stock 3,188 shares	592,385	826,935
	Intercontinental Exchange Inc Com	Common Stock 3,487 shares	556,381	564,755
	Interdigital Inc Com	Common Stock 2,033 shares	114,238	647,267
	International Bancshares Corp Com	Common Stock 12,442 shares	648,184	826,646
	Jazz Pharmaceuticals Plc Com Usd	Common Stock 3,368 shares	371,089	572,560
	Lakeland Finl Corp Com Stk	Common Stock 5,684 shares	370,644	324,329
	Landstar Sys Inc Com	Common Stock 4,985 shares	557,127	716,345
	Littelfuse Inc Com	Common Stock 3,949 shares	948,245	998,781
	Magnolia Oil & Gas Corp Cl A Cl A	Common Stock 41,304 shares	888,323	904,145
	Matador Res Co Com	Common Stock 8,500 shares	527,058	360,740
	Meta Platforms Inc Com Usd	Common Stock 2,463 shares	1,134,940	1,625,802
	Microsoft Corp Com Usd	Common Stock 3,968 shares	1,303,049	1,919,004
	Msc Indl Direct Inc Cl A Com	Common Stock 9,034 shares	741,057	759,759
	Netflix Inc Com Stk	Common Stock 6,300 shares	328,996	590,688
	Nvidia Corp Com	Common Stock 21,978 shares	1,305,922	4,098,897
	One Gas Inc Com	Common Stock 9,997 shares	667,509	772,268
	Paylocity Hldg Corp Com	Common Stock 2,605 shares	388,638	397,263
	Plexus Corp Com	Common Stock 5,570 shares	539,676	818,790
	Power Integrations Inc Com	Common Stock 10,175 shares	429,533	361,620
	Prestige Consumer Healthcare Inc Com	Common Stock 12,004 shares	878,935	740,527
	Pricesmart Inc Com Stk	Common Stock 4,273 shares	520,438	524,169
	Progress Software Corp Com	Common Stock 17,961 shares	785,281	771,605
	Qualys Inc Com Usd	Common Stock 7,775 shares	915,557	1,033,298
	Quanta Svcs Inc Com	Common Stock 863 shares	393,640	364,238
	Roblox Corp Com Usd	Common Stock 5,983 shares	275,846	484,802
	Samsara Inc Cl A Cl A	Common Stock 19,364 shares	725,048	686,454
	Selective Ins Group Inc Com	Common Stock 6,403 shares	481,737	535,739
	Sensient Technologies Corp Com	Common Stock 6,047 shares	388,544	568,116
	Silgan Hldgs Inc Com	Common Stock 15,437 shares	536,992	623,192
	Simply Good Foods Co Com	Common Stock 32,126 shares	1,085,585	645,090
	Sprouts Fmrs Mkt Inc Com	Common Stock 6,203 shares	499,676	494,193
	Stag Indl Inc Com	Common Stock 26,095 shares	933,269	959,252
	Terreno Rlty Corp	Common Stock 7,321 shares	419,213	429,816
	The Marzetti Company	Common Stock 4,354 shares	695,855	715,885
	Toro Co Com	Common Stock 6,569 shares	488,377	517,112
	U S Physical Therapy Com	Common Stock 7,488 shares	603,567	584,738
	Ufp Technologies Inc Com	Common Stock 3,631 shares	833,598	806,191
	Ultragenyx Pharmaceutical Inc Com	Common Stock 7,389 shares	291,797	169,947
	Umb Finl Corp Com Stk	Common Stock 3,900 shares	285,444	448,655
	Unitil Corp Com	Common Stock 6,536 shares	312,262	316,603
	Valmont Inds Inc Com	Common Stock 1,658 shares	314,243	667,046
	Visa Inc Com Cl A Stk	Common Stock 2,048 shares	492,335	718,253
	Watts Wtr Technologies Inc	Common Stock 3,851 shares	447,267	1,062,952
	Citigroup Cap Xiii	Preferred Stock 12,390 shares	325,522	374,177
			$ 59,642,595	$ 74,947,036
	U.S. GOVERNMENT SECURITIES AND AGENCIES			
	Republic Of Colombia	# 195325ER2 04/25/2030 7.38%	$ 198,974	$ 211,200
	Republic Of Colombia	# 195325EP6 11/07/2036 7.75%	198,700	208,430
	United States Of Amer Treas Bonds	# 912810TG3 05/15/2052 2.88%	477,123	365,036

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	United States Of Amer Treas Bonds 3%	# 912810TJ7 08/15/2052 3.00%	512,039	424,523
	United States Of Amer Treas Bonds	# 912810TR9 05/15/2053 3.63%	851,475	771,949
	United States Of Amer Treas Bonds	# 912810TX6 02/15/2054 4.25%	2,047,106	1,998,611
	United States Of Amer Treas Bonds	# 912810UE6 11/15/2054 4.50%	234,343	226,415
	United States Of Amer Treas Bonds	# 912810UG1 02/15/2055 4.63%	65,234	62,885
	United States Of Amer Treas Bonds Dtd	# 912810TT5 08/15/2053 4.13%	3,021,947	2,943,815
	United States Of Amer Treas Notes	# 91282CPJ4 11/15/2035 4.00%	278,025	277,575
	United States Of Amer Treas Notes	# 91282CNC1 05/15/2035 4.25%	1,345,539	1,367,164
	United States Of Amer Treas Strip 0%	# 912803GU1 08/15/2053 0.00%	556,455	543,820
	United States Treas Nts	# 91282CNT4 08/15/2035 4.25%	2,395,396	2,402,313
	United States Treas Nts Dtd 10/31/2025	# 91282CPF2 10/31/2032 3.75%	766,940	759,690
	Us Treasury N/B	# 912810UL0 05/15/2045 5.00%	329,743	337,943
	Utd States Treas Zero Cpn 0%	# 912803HH9 02/15/2055 0.00%	33,997	33,851
	Wi Treasury Sec	# 912810UP1 11/15/2055 4.63%	274,947	275,782
	Petrleos Mexicanos	# 71643VAB1 02/16/2032 6.70%	531,222	594,409
	Petroleos Mexicanos	# 71654QBR2 01/23/2045 6.38%	107,803	84,573
	Petroleos Mexicanos Gtd Nt	# 71654QDD1 01/23/2050 7.69%	596,391	694,622
	Small Business Admin Gtd Dev Partn Ctf 2006-20E Partn Ctf	# 83162CQG1 05/01/2026 5.87%	215	215
	Fannie Mae Pool # Bw0490	# 3140MRRL3 06/01/2052 4.00%	229,555	239,408
	Fannie Mae Pool Fn Bv5583	# 3140MKFZ0 05/01/2052 4.00%	266,288	271,557
	Fed Home Ln Mtg 4%	# 3133BNKZ5 10/01/2052 4.00%	215,249	228,339
	Federal Home Ln Mtg Corp 4%	# 3132DWD34 06/01/2052 4.00%	102,480	104,463
	Federal Home Ln Mtg Corp Pool #1Q-0481 Fltg 02-01-2038 Beo	# 3128S4RA7 02/01/2038 6.20%	6,434	6,161
	Federal Home Ln Mtg Corp Pool #2B2446	# 31326GWF9 04/01/2044 6.63%	11,164	11,182
	Federal Home Ln Mtg Corp Pool #840286 Adj Rate D	# 31347AJ70 05/01/2046 6.37%	5,817	5,820
	Federal Home Ln Mtg Corp Pool #841337	# 31288QPW4 08/01/2051 1.85%	279,010	265,302
	Federal Home Ln Mtg Corp Pool #841463	# 31288QTU4 07/01/2052 2.16%	323,562	320,018
	Federal Home Ln Mtg Corp Pool #841485	# 31288QUJ7 09/01/2052 4.17%	95,979	97,481
	Federal Home Ln Mtg Corp Pool #A84590	# 312931C30 02/01/2039 5.50%	23,153	22,023
	Federal Home Ln Mtg Corp Pool #C91378 4%	# 3128P7Q71 06/01/2031 4.00%	32,936	30,851
	Federal Home Ln Mtg Corp Pool #C91402 4%	# 3128P7RX3 10/01/2031 4.00%	12,308	11,683
	Federal Home Ln Mtg Corp Pool #D98482	# 3128E5M71 12/01/2030 4.50%	19,221	17,976
	Federal Home Ln Mtg Corp Pool #G01749	# 31283H5J0 01/01/2035 5.50%	3,615	3,424
	Federal Home Ln Mtg Corp Pool #G01767	# 31283H6C4 12/01/2032 6.50%	563	580
	Federal Home Ln Mtg Corp Pool #G04378	# 3128M6FT0 03/01/2038 6.50%	2,176	2,215
	Federal Home Ln Mtg Corp Pool #G05709 6%	# 3128M7VA1 06/01/2038 6.00%	5,829	5,549
	Federal Home Ln Mtg Corp Pool #G06875	# 3128M86L3 12/01/2038 5.50%	24,308	23,134
	Federal Home Ln Mtg Corp Pool #G07612	# 3128M9YH9 12/01/2043 4.50%	8,183	7,601
	Federal Home Ln Mtg Corp Pool #G07686	# 3128M92T8 03/01/2044 4.50%	10,060	9,351
	Federal Home Ln Mtg Corp Pool #G08568	# 3128MJT26 01/01/2044 4.50%	9,714	9,015
	Federal Home Ln Mtg Corp Pool #G14554	# 3128MDH71 07/01/2026 4.50%	25	23
	Federal Home Ln Mtg Corp Pool #G30670	# 3128CUW77 12/01/2033 4.50%	19,857	18,668
	Federal Home Ln Mtg Corp Pool #G60153	# 31335AE20 10/01/2044 4.50%	26,877	24,817
	Federal Home Ln Mtg Corp Pool #G60701	# 31335AX60 03/01/2046 4.50%	46,891	42,530
	Federal Home Ln Mtg Corp Pool #G60920	# 31335BAV8 04/01/2046 4.50%	184,529	171,660
	Federal Home Ln Mtg Corp Pool #H09117	# 3128UNDW9 11/01/2037 6.50%	1,537	1,558
	Federal Home Ln Mtg Corp Pool #Ra-3404 2%	# 3133KJX98 08/01/2050 2.00%	1,401,196	1,116,926
	Federal Home Ln Mtg Corp Pool #Sd1581	# 3132DNXJ7 09/01/2052 2.50%	1,289,222	1,290,785
	Federal Home Ln Mtg Corp Pool #Sd1933	# 3132DPEE4 06/01/2052 3.50%	287,091	283,525
	Federal Home Ln Mtg Corp Pool #Sd2253	# 3132DPQE1 12/01/2052 3.50%	512,711	546,974
	Federal Home Ln Mtg Corp Pool #Sd8243	# 3132DWEQ2 09/01/2052 3.50%	334,054	350,668
	Federal Home Ln Mtg Corp Pool #Sd8244 4%	# 3132DWER0 09/01/2052 4.00%	1,282,342	1,309,649
	Federal Home Ln Mtg Corp Ser 5175 Cl Ca	# 3137H4N22 04/25/2050 2.50%	447,437	454,209
	Federal Home Ln Mtg Corp Sr 4283 Cl Ew Var Rt 12-15-2043	# 3137B6GQ8 12/15/2043 4.50%	60,779	55,359
	Federal Home Loan Mortgage Corp	# 3132DNA94 04/01/2052 2.50%	509,908	452,485
	Federal Home Loan Mortgage Corp	# 3132DWDT7 05/01/2052 3.50%	281,472	303,734
	Federal Home Loan Mortgage Corp	# 3132DNP72 07/01/2052 3.50%	667,575	625,240

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	Federal Home Loan Mortgage Corp	# 3132DQPY6 07/01/2052 3.50%	206,517	214,346
	Federal Home Loan Mortgage Corp	# 3132DUNX1 01/01/2054 4.50%	789,160	819,092
	Federal Home Loan Mortgage Corp	# 3132DWFQ1 12/01/2052 4.50%	287,134	292,382
	Federal National Mortgage Assoc 2%	# 3140QGMX2 01/01/2051 2.00%	426,463	338,502
	Federal National Mortgage Assoc 2%	# 3133KKSG5 12/01/2050 2.00%	387,702	308,860
	Federal National Mortgage Assoc	# 3140KELC0 08/01/2050 2.50%	455,053	378,541
	Federal Natl Mtg Assn Gtd Mtg Pool #AI0778	# 3138EG2L7 01/01/2049 6.50%	1,440	1,360
	Federal Natl Mtg Assn Gtd Mtg Pool #AI1845 Adj Rt D	# 3138EJBP2 06/01/2039 5.92%	1,694	1,635
	Federal Natl Mtg Assn Gtd Mtg Pool #AI4778 4%	# 3138EMJY8 10/01/2032 4.00%	11,287	10,597
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5145 4%	# 3138EMWF4 10/01/2033 4.00%	23,050	21,353
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5726	# 3138ENLG2 09/01/2044 4.50%	33,932	31,061
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5749	# 3138ENL72 07/01/2042 4.50%	23,970	22,280
	Federal Natl Mtg Assn Gtd Mtg Pool #AI6240 Fltg Rt12-01-2044 Beo	# 3138EN5A3 12/01/2044 6.11%	31,746	31,923
	Federal Natl Mtg Assn Gtd Mtg Pool #AI6245 Adjustable 01-01-2045	# 3138EN5F2 01/01/2045 5.95%	18,916	19,101
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7205	# 3138EQAF9 12/01/2029 3.50%	7,058	6,654
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7545	# 3138EQL34 01/01/2042 4.50%	30,000	27,569
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7731	# 3138EQSV5 12/01/2045 6.09%	7,974	8,101
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7899	# 3138EQX56 01/01/2046 5.83%	10,373	10,467
	Federal Natl Mtg Assn Gtd Mtg Pool #AI9781	# 3138ER2P4 02/01/2046 4.50%	41,041	38,245
	Fhlmc Gold G01768	# 31283H6D2 12/01/2031 6.50%	2,400	2,439
	Fhlmc Gold G07480 6 05-01-2039	# 3128M9UD2 05/01/2039 6.00%	35,492	33,938
	Fhlmc Gold Q03086	# 3132GJCX5 09/01/2041 4.50%	10,050	9,531
	Fhlmc Gold Q48237	# 3132WNEK4 05/01/2047 4.50%	62,790	60,118
	Fhlmc Gold Q48869	# 3132WN2B7 06/01/2047 4.50%	78,601	72,906
	Fhlmc Multiclass Ser 2676 Cl Pz	# 31394JPJ0 09/15/2033 5.50%	43,487	43,031
	Fhlmc Pool #1Q1467 Adj Rt 11-01-2039	# 3128S5TY0 11/01/2039 6.60%	4,720	4,543
	Fhlmc Pool #2B2791 Adj Rt 07-01-2044	# 31326HC44 07/01/2044 6.26%	6,928	6,923
	Fhlmc Pool #840353 Adj Rt 07-01-2046	# 31347AMA9 07/01/2046 6.51%	6,258	6,306
	Fhlmc Pool #840423 Adj Rt 10-01-2046	# 31347APG3 10/01/2046 6.35%	8,743	8,921
	Fhlmc Pool #849169 Adj Rt 04-01-2043	# 31300MFJ7 04/01/2043 6.48%	699	704
	Fhlmc Pool #849254 Adj Rt 01-01-2042	# 31300MH71 01/01/2042 6.69%	3,249	3,294
	Fhlmc Pool #849625 Adj Rt 01-01-2045	# 31300MVS9 01/01/2045 6.32%	5,080	5,084
	Fhlmc Pool #Fr-Ra3020	# 3133KJK92 07/01/2050 2.50%	1,274,533	1,054,954
	Fhlmc Pool #G60480	# 31335AQ92 11/01/2045 4.50%	18,922	17,405
	Fhlmc Pool #Qk1220 2%	# 3133D4K93 12/01/2041 2.00%	365,731	375,162
	Fhlmc Pool #Ra3728	# 3133KKD97 10/01/2050 2.00%	779,300	620,714
	Fhlmc Pool #Sb0019	# 3132CWAU8 06/01/2034 3.50%	113,092	107,759
	Fhlmc Pool #Sd-8221	# 3132DWD26 06/01/2052 3.50%	151,076	150,218
	Fhlmc Pool#SI1300	# 31427NNS4 04/01/2053 4.00%	164,368	171,340
	Fhlmc Super 30Y Fixed 4%	# 3132DWE58 10/01/2052 4.00%	335,959	346,223
	Fnma	# 3140QEN81 08/01/2050 2.50%	535,342	435,916
	Fnma Cl Wt 7 11-25-2040	# 31398N2E3 11/25/2040 7.00%	16,732	15,886
	Fnma Pool #545556 7%	# 31385JBZ0 04/01/2032 7.00%	3,673	3,649
	Fnma Pool #555285 6%	# 31385W2S7 03/01/2033 6.00%	1,245	1,287
	Fnma Pool #725851 7%	# 31402DL81 07/01/2034 7.00%	264	248
	Fnma Pool #735415	# 31402RAQ2 12/01/2032 6.50%	2,292	2,342
	Fnma Pool #735417	# 31402RAS8 03/01/2035 6.50%	4,223	4,301
	Fnma Pool #888367 7%	# 31410F6C4 03/01/2037 7.00%	4,416	4,235
	Fnma Pool #888560 6 11-01-2035 Beo	# 31410GE90 11/01/2035 6.00%	4,955	5,196
	Fnma Pool #888673 6%	# 31410GJS3 04/01/2035 6.00%	2,310	2,402
	Fnma Pool #889984	# 31410KXM1 10/01/2038 6.50%	4,229	4,034
	Fnma Pool #Ab1763 4%	# 31416W5Z1 11/01/2030 4.00%	6,180	5,788
	Fnma Pool #Ad0130	# 31418MEC2 08/01/2039 6.50%	3,490	3,409
	Fnma Pool #Ad0217 6%	# 31418MG30 08/01/2037 6.00%	14,494	14,263
	Fnma Pool #Ae0104	# 31419ADJ3 04/01/2037 5.50%	11,583	11,043
	Fnma Pool #AI8816	# 3138ETYN0 09/01/2045 4.50%	31,563	28,929

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	Fnma Pool #Ao5135 Adj Rt D	# 3138LVV59 06/01/2042 6.55%	7,033	7,026
	Fnma Pool #Bc0442 Adj Rt D	# 3140EUP45 12/01/2045 6.06%	3,905	3,967
	Fnma Pool #Bd0464	# 3140F7QS1 07/01/2031 3.50%	7,402	6,980
	Fnma Pool #Bf0007 5%	# 3140FXAH5 07/01/2040 5.00%	29,439	27,289
	Fnma Pool #Bf0184 4%	# 3140FXF23 02/01/2057 4.00%	638,205	654,889
	Fnma Pool #Bj0420 Adj Rt 09-01-2047	# 3140H1PE4 09/01/2047 6.31%	20,187	20,535
	Fnma Pool #Bj9262	# 3140HBJG4 06/01/2048 4.50%	38,975	37,212
	Fnma Pool #Bk2038 Adj Rt D	# 3140HFHQ5 05/01/2048 6.45%	50,354	52,109
	Fnma Pool #Bm1357	# 3140J5QK8 01/01/2043 4.50%	65,633	60,843
	Fnma Pool #Bm5704 5%	# 3140JAKS6 12/01/2048 5.00%	28,237	27,264
	Fnma Pool #Bm6043	# 3140JAWD6 06/01/2049 3.55%	172,547	164,646
	Fnma Pool #Bm6916	# 3140JBVJ2 12/01/2050 2.17%	353,700	348,754
	Fnma Pool #Bu8931	# 3140MA4R2 04/01/2052 3.50%	119,248	123,877
	Fnma Pool #Ca6398	# 3140QEDC3 07/01/2050 2.50%	955,421	786,071
	Fnma Pool #Ca6401	# 3140QEDF6 07/01/2050 2.50%	321,337	265,185
	Fnma Pool #Cb3333	# 3140QNV33 04/01/2052 3.50%	781,936	787,681
	Fnma Pool #Fm4714	# 3140X8GY7 10/01/2050 2.50%	939,629	790,505
	Fnma Pool #Fm8215	# 3140XCDV7 03/01/2051 2.50%	1,235,345	1,020,696
	Fnma Pool #Fm8768	# 3140XCW61 02/01/2051 2.50%	69,136	57,178
	Fnma Pool #Fs6639	# 3140XNLV4 12/01/2053 4.50%	300,081	310,863
	Fnma Pool #Fs9443	# 3140XRP58 02/01/2054 4.50%	427,223	452,175
	Fnma Pool #Ma2055 4%	# 31418BH90 10/01/2034 4.00%	25,107	23,267
	Fnma Pool #Ma2079 4%	# 31418BJZ0 11/01/2034 4.00%	27,636	25,498
	Fnma Pool #Ma2455 4%	# 31418BWR3 11/01/2035 4.00%	23,368	21,528
	Fnma Pool #Ma3617	# 31418DAT9 03/01/2049 5.00%	23,318	22,479
	Fnma Pool #Ma4600	# 31418EDE7 05/01/2052 3.50%	575,569	585,459
	Fnma Pool #Ma4625	# 31418ED72 06/01/2052 3.50%	325,973	323,283
	Fnma Pool #Ma4626 4%	# 31418ED80 06/01/2052 4.00%	217,447	223,799
	Fnma Pool #Ma4700 4%	# 31418EGJ3 08/01/2052 4.00%	111,637	114,868
	Fnma Pool #Ma4733	# 31418EHK9 09/01/2052 4.50%	216,058	220,663
	Fnma Pool #Ma4784	# 31418EJ68 10/01/2052 4.50%	136,982	141,764
	Fnma Pool #Ma4977	# 31418EQ78 04/01/2053 4.50%	170,227	175,666
	Fnma Pool #Ma5070	# 31418ET42 07/01/2053 4.50%	2,273,470	2,376,411
	Fnma Preassign 00059	# 31394ACL8 02/25/2044 6.50%	47,128	43,132
	Fnma Preassign 00119 6 04-25-2043	# 31393CEY5 04/25/2043 6.00%	10,467	10,564
	Fnma Remic Ser 2003-W2 Cl 1-A2 7 07-25-2042	# 31392JAC3 07/25/2042 7.00%	9,271	9,394
	Fnma Remic Ser 2008-29 Cl-Za	# 31396YF72 04/25/2038 4.50%	20,259	19,819
	Fnma Remic Tr 2004-W12 Cl-1A2	# 31394A6Z4 07/25/2044 6.50%	66,714	61,145
	Fnma Remic Tr 2013-106 Cl-Ma 4 02-25-2042	# 3136AGF56 02/25/2042 4.00%	17,363	16,546
	Fnma Series 2001-W3 Class-A 7 09-25-2041	# 3139216F0 09/25/2041 7.00%	5,589	5,419
	Fnma Series 2007-104 Class Ze 6 08-25-2037	# 31396XN26 08/25/2037 6.00%	10,699	10,745
	Gnma	# 38382YSQ7 12/20/2071 4.90%	782,449	777,144
	Gnma	# 38382YAB9 08/20/2071 4.82%	267,778	271,174
	Gnma Fltg Rt Ser 23-H04 Cl Fc D	# 38382YS46 01/20/2073 4.77%	314,974	317,698
	Gnma Remic Sr 2018-H06 Cl Df Var 04-20-2068	# 38380LBG7 04/20/2068 4.86%	586,179	593,836
	Gnma Remic Trust Remic Ser 22-H09 Cl Fa Fltg Rt D	# 38382YQX4 04/20/2072 4.59%	314,754	313,245
	Gnma Ser 2017-H22 Cl Mx-Fh Fltg Rt D	# 38375UY20 11/20/2067 4.51%	105,784	107,294
	Gnma Ser 21-H19 Cl Fm Fltg Rt D	# 38382YKG7 12/20/2071 4.74%	642,409	647,252
	Small Business Admin Gtd Dev Partn Ctf Ser 2006-20G Cl-1 D	# 83162CQK2 07/01/2026 6.07%	356	338
	United States Of Amer Treas Bonds	# 912810TP3 02/15/2053 1.64%	337,146	321,773
	United States Of Amer Treas Bonds	# 912810UH9 02/15/2055 2.45%	128,926	132,428
			$ 45,137,710	$ 43,472,650
MUTUAL FUNDS				
	Mfo First Eagle Sogen Fds Inc Overseas Fd Cl R6	Mutual funds 801,635 shares	$ 19,952,508	$ 25,099,188
	Mfo Oberweis Intl Opportunities Fd Inst C	Mutual funds 2,102,072 shares	17,825,775	24,173,823
	Mfo Vanguard Instl Index Fd Instl Plus Shs	Mutual funds 281,222 shares	74,203,425	155,254,031

The information in this schedule is data certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

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	Mfo Pimco Fds Income Fd Instl Cl	Mutual funds 2,657,109 shares	30,702,027	29,201,626
	Mfc Vanguard Long-Term Treasury Etf	Mutual funds 918,426 shares	52,499,906	51,248,171
	Mfc Vanguard World Fd Extended Duration Treas Etf Shs	Mutual funds 617,753 shares	42,499,902	40,160,123
	*Mfb Northern Instl Fds	Mutual funds 314,276 shares	314,276	314,276
	*Mfb Northern Instl Fds	Mutual funds 10,691,231 shares	10,691,231	10,691,231
	*Mfb Northern Instl Fds	Mutual funds 591,338 shares	591,338	591,338
	*Nt Collective Short Term Invt Fd	Mutual funds 423,069 shares	423,069	423,069
			$ 249,703,456	$ 337,156,875
	CORPORATE DEBT INSTRUMENTS			
	Pvtpl Ultrapar Intl S A Nt	# 90401CAC3 06/06/2029 5.25%	$ 197,750	$ 199,581
	Rio Oil Fin Tr	# 76716XAB8 01/06/2027 9.75%	91,287	82,834
	Transcanada	# 89352HBA6 04/15/2030 4.10%	53,983	49,469
	Transcanada Tr Fltg Rt	# 89356BAC2 03/15/2077 5.30%	420,500	424,940
	Transcanada Tr Fltg Rt	# 89356BAE8 09/15/2079 5.50%	100,000	99,253
	Transcanada Tr Fltg Rt	# 89356BAB4 08/15/2076 5.88%	148,688	150,184
	Myriad Intl Hldgs	# 62856RAD7 07/06/2027 4.85%	330,000	327,015
	Prosus N V Nt 144A	# 74365PAF5 07/13/2031 3.06%	523,427	500,486
	Pvtpl Bnp Paribas	# 05581KAC5 03/13/2027 4.63%	256,105	250,964
	Pvtpl Bnp Paribas Sub Nt 144A	# 05565AAR4 05/12/2026 4.38%	343,682	324,943
	Bayer Us Fin Ii	# 07274NAL7 12/15/2028 4.38%	185,808	200,235
	Pvtpl Bayer Us Fin Llc	# 07274EAL7 11/21/2033 6.50%	200,446	216,828
	Pvtpl1 Enel Finance Intl Nv	# 29268BAF8 10/07/2039 6.00%	195,186	184,131
	Unicredit Spa	# 904678AQ2 04/02/2034 7.30%	524,090	536,519
	Pvtpl Japan Tobacco Inc	# 471105AD8 06/15/2030 5.25%	149,804	155,815
	Pvtpl Cemex Sab De Cv	# 151290BZ5 07/11/2031 3.88%	300,000	287,267
	Pvtpl Ubs Group Ag	# 902613AV0 01/12/2034 5.96%	349,757	373,496
	B A T Cap Corp	# 05526DBR5 03/25/2028 2.26%	50,000	48,126
	B A T Cap Corp	# 05526DBS3 03/25/2031 2.73%	50,000	46,139
	B A T Cap Corp	# 05526DBW4 03/16/2032 4.74%	146,205	151,582
	Barclays Plc	# 06738EBK0 06/20/2030 5.09%	189,404	203,531
	Barclays Plc	# 06738EBY0 08/09/2028 5.50%	200,000	204,365
	Bat Capital Corporation	# 054989AB4 08/02/2033 6.42%	224,625	248,647
	Hsbc Hldgs Plc	# 404280CH0 06/04/2031 2.85%	443,902	444,404
	Hsbc Hldgs Plc	# 404280AG4 05/02/2036 6.50%	390,405	361,994
	Lloyds Bkg Group	# 53944YAB9 03/24/2026 4.65%	436,156	435,534
	Lloyds Bkg Group Fixed	# 539439AW9 11/15/2033 7.95%	219,544	233,023
	Natwest Group Plc	# 639057AC2 06/14/2027 1.64%	200,152	197,832
	Natwest Group Plc	# 639057AK4 09/13/2029 5.81%	427,412	442,825
	Pvtpl Imperial Brands Fin Plc Gtd Sr Nt	# 45262BAC7 07/26/2029 3.88%	459,138	416,957
	Pvtpl Imperial Brands Fin Plc Gtd Sr Nt 144A	# 45262BAF0 07/27/2027 6.13%	197,912	205,887
	Vodafone Group Plc 7%	# 92857WBQ2 04/04/2079 7.00%	200,000	211,862
	Anthem Inc Fixed	# 036752AN3 05/15/2030 2.25%	87,494	91,921
	At&T Inc	# 00206RMM1 12/01/2033 2.55%	70,599	64,124
	At&T Inc	# 00206RJY9 06/01/2031 2.75%	75,938	68,944
	Bank Amer Corp	# 06051GHZ5 02/13/2031 2.50%	128,814	125,853
	Bank Amer Corp	# 06051GHD4 12/20/2028 3.42%	65,614	74,147
	Bank Amer Corp	# 06051GKL2 03/08/2037 3.85%	354,592	353,624
	Bank Amer Corp	# 06051GGC7 11/25/2027 4.18%	140,478	125,309
	Bank Amer Corp	# 06051GMT3 05/09/2029 4.62%	75,000	76,019
	Bank Of America Corp	# 06051GMK2 01/24/2029 4.98%	75,000	76,424
	Bank One Corp Fixed	# 06423AAJ2 09/01/2030 8.75%	149,468	123,766
	Boston Pptys Ltd Partnership	# 10112RBA1 12/01/2028 4.50%	44,766	50,348
	Boston Pptys Ltd Partnership	# 10112RBH6 01/15/2034 6.50%	49,849	53,914
	Bstn Pptys Ltd	# 10112RAY0 10/01/2026 2.75%	67,103	74,219
	Bstn Pptys Ltd	# 10112RBD5 01/30/2031 3.25%	322,175	305,091
	Capital One Finl Corp	# 14040HCS2 05/10/2028 4.93%	75,000	75,894

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	Capital One Finl Corp	# 14040HDE2 02/01/2030 5.70%	125,000	130,051
	Capital One Finl Corp	# 14040HDC6 10/30/2031 7.62%	75,000	84,828
	Cco Hldgs Llc / Cco Hldgs Cap Corp Sr Nt144A	# 1248EPCP6 01/15/2034 4.25%	157,675	148,798
	Cco Hldgs Llc/Cco Hldgs Cap Corp	# 1248EPCN1 05/01/2032 4.50%	69,000	67,315
	Cco Holdings Llc	# 1248EPCL5 06/01/2033 4.50%	148,875	131,304
	Charles Schwab Corp	# 808513CE3 05/19/2034 5.85%	40,000	42,910
	Charles Schwab Corp	# 808513CJ2 11/17/2029 6.20%	125,000	132,255
	Charter	# 161175BA1 10/23/2045 6.48%	569,514	471,013
	Charter Communications Oper Llc / Sr Secd Nt	# 161175CJ1 04/01/2033 4.40%	49,817	47,180
	Cigna Corp New	# 125523CL2 03/15/2030 2.40%	88,243	92,885
	Cigna Corp New	# 125523AX8 05/15/2027 7.88%	90,583	72,295
	Citigroup Inc	# 172967MP3 03/31/2031 4.41%	107,854	100,057
	Comcast Corp	# 20030NER8 05/15/2032 4.95%	74,806	76,923
	Cox Communications Inc New	# 224044CR6 09/15/2028 5.45%	49,996	51,453
	Cvs Health Corp	# 126650DQ0 02/28/2031 1.88%	61,733	65,876
	Cvs Health Corp	# 126650DJ6 04/01/2030 3.75%	110,152	97,713
	Cvs Health Corp	# 126650CX6 03/25/2028 4.30%	172,671	171,612
	Cvs Health Corp	# 126650EH9 03/10/2055 7.00%	156,650	162,602
	Dillards Inc 7%	# 254067AN1 12/01/2028 7.00%	129,413	152,390
	Dominion Energy Inc	# 25746UDY2 05/15/2028 4.60%	124,816	126,515
	Dominion Energy Inc	# 25746UDW6 06/15/2030 5.00%	124,868	128,534
	Elanco Animal Health Inc Corp	# 28414HAG8 08/28/2028 6.65%	196,219	193,315
	Elevance Health Inc	# 036752BB8 02/15/2030 4.75%	73,921	76,541
	Ford Motor Credit Co Llc	# 345397D83 03/05/2027 5.80%	199,756	202,513
	Ford Motor Credit Co Llc	# 345397C92 05/12/2028 6.80%	199,787	208,741
	Ford Mtr Cr Co Llc	# 345397C27 05/28/2027 4.95%	186,000	200,747
	Ge Healthcare Hldg Llc Gtd Sr Nt	# 36267VAK9 11/22/2032 5.91%	156,677	161,780
	Goldman Sachs	# 38141GC77 04/23/2028 4.94%	75,000	75,868
	Goldman Sachs Group Inc	# 38141GC93 04/23/2031 5.22%	75,000	77,516
	Goldman Sachs Group Inc Nt Fxd/Fltg	# 38141GZR8 03/15/2028 3.62%	325,000	323,234
	Hca Inc Sr Secd Nt	# 404119CH0 03/15/2027 3.13%	92,188	98,972
	Hca Inc Sr Secd Nt	# 404119CJ6 03/15/2029 3.38%	95,205	97,506
	Jpmorgan Chase &	# 46625HJZ4 12/15/2026 4.13%	48,705	50,094
	Jpmorgan Chase & Co	# 46625HNJ5 10/01/2027 4.25%	206,338	201,472
	Jpmorgan Chase & Co	# 46647PBJ4 03/24/2031 4.49%	303,132	302,841
	Jpmorgan Chase & C	# 46647PBP0 05/13/2031 2.96%	299,156	283,243
	Kinder Morgan	# 494550BD7 09/01/2039 6.50%	64,948	59,457
	Kinder Morgan	# 494550AW6 01/15/2038 6.95%	238,038	253,352
	Nextera Energy Cap	# 65339KCH1 07/15/2027 4.63%	124,951	126,359
	Nextera Energy Cap Hldgs Inc	# 65339KCT5 03/15/2029 4.90%	174,631	179,477
	Nextera Energy Cap Hldgs Inc	# 65339KDJ6 03/15/2030 5.05%	200,722	206,486
	Nordstrom Inc	# 655664AH3 03/15/2028 6.95%	63,366	56,759
	Oracle Corp	# 68389XCY9 08/03/2028 4.80%	49,965	50,268
	Oracle Corp Fixed	# 68389XBV6 04/01/2030 2.95%	113,305	115,527
	Philip Morris Intl Fixed	# 718172CX5 11/17/2032 5.75%	34,969	37,457
	Philip Morris Intl Inc	# 718172DG1 02/13/2029 4.88%	24,768	25,606
	Philip Morris Intl Inc	# 718172DH9 02/13/2031 5.13%	29,567	31,114
	Philip Morris Intl Inc	# 718172DB2 02/15/2033 5.38%	74,845	78,557
	Philip Morris Intl Inc	# 718172CW7 11/17/2029 5.63%	29,974	31,560
	Pvtpl Cco Hldgs Llc/Cco Hldgs Cap Corp	# 1248EPCK7 02/01/2031 4.25%	81,250	91,911
	Pvtpl Cox Communications Inc New Gtd Nt	# 224044CL9 10/01/2030 1.80%	95,129	109,480
	Pvtpl Cox Communications Inc New Nt	# 224044CJ4 08/15/2027 3.50%	123,296	123,577
	Pvtpl Mars Inc	# 571676AW5 03/01/2027 4.45%	24,978	25,184
	Pvtpl Mars Inc	# 571676AX3 03/01/2028 4.60%	125,194	126,746
	Pvtpl Mars Inc	# 571676AY1 03/01/2030 4.80%	174,986	178,953
	Rtx Corp	# 75513ECV1 03/15/2031 6.00%	49,967	53,900
	Rtx Corporation	# 75513ECW9 03/15/2034 6.10%	49,906	54,813

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Schwab Charles Corp New	# 808513CD5 05/19/2029 5.64%	50,000	51,896
	Schwab Charles Corp New	# 808513CH6 08/24/2034 6.14%	50,000	54,604
	Southern Co	# 842587DD6 08/01/2027 5.11%	150,680	152,426
	Southern Co	# 842587DF1 01/15/2051 4.00%	150,000	149,910
	Southern Co	# 842587DQ7 06/15/2028 4.85%	374,417	381,876
	Synopsys Inc	# 871607AC1 04/01/2030 4.85%	100,137	102,209
	Synopsys Inc	# 871607AD9 04/01/2032 5.00%	59,854	61,344
	T-Mobile Usa Inc	# 87264ABR5 02/15/2026 2.25%	67,492	74,829
	T-Mobile Usa Inc	# 87264ABV6 04/15/2029 3.38%	87,030	97,534
	T-Mobile Usa Inc	# 87264ABW4 04/15/2031 3.50%	86,750	95,716
	T-Mobile Usa Inc	# 87264ABF1 04/15/2030 3.88%	229,782	221,496
	T-Mobile Usa Inc Fixed	# 87264AAX3 04/15/2040 4.38%	55,261	44,967
	Un Pac Rr Co	# 90783VAA3 01/02/2029 5.08%	1,951	1,978
	Un Pac Rr Co	# 90783WAA1 07/02/2030 5.87%	1,462	1,521
	Unum Corp Nt	# 903192AA0 12/15/2028 6.75%	23,655	27,622
	Vmware Inc	# 928563AJ4 08/15/2026 1.40%	74,873	73,895
	Wells Fargo & Co	# 95000U2J1 02/11/2031 2.57%	126,588	116,842
	Wells Fargo & Co	# 94974BFY1 06/03/2026 4.10%	81,569	75,008
	Wells Fargo & Co	# 95000U3R2 01/24/2028 4.90%	75,000	75,638
	Wells Fargo & Co New Medium Term Sr Nts Tranche # Tr 00155	# 94974BGL8 07/22/2027 4.30%	254,468	251,007
	Wells Fargo & Company	# 95000U3B7 07/25/2033 4.90%	70,337	76,283
	Wells Fargo & Company	# 95000U3J0 01/23/2030 5.20%	74,652	77,295
	Honda Auto Receivables Owner Trust Ser 24-3 Cls A3	# 43813YAC6 03/21/2029 4.57%	323,949	326,467
	Honda Auto Receivables Sr 25-1 Cl A3	# 43814VAC1 09/21/2029 4.57%	194,994	197,174
	Honda Auto Receivables Sr 25-1 Cl A4	# 43814VAD9 05/21/2031 4.64%	181,978	185,166
	Hyundai Auto	# 44935CAE1 04/15/2031 4.40%	199,954	202,513
	Hyundai Auto	# 44935XAE5 06/17/2030 4.44%	131,965	133,921
	Hyundai Auto Receivables Trust Ser 24-C Cl A3	# 448976AD2 05/15/2029 4.41%	167,988	169,331
	Nissan Auto	# 65479WAD6 03/15/2029 4.34%	164,985	165,868
	Pvtpl Ecmc Group Student Ln Tr 2017-1 Ntcl A Fltg 144A Var Rt D	# 26828WAA2 12/27/2066 5.19%	90,762	90,650
	Pvtpl Navient Student Ln Ser 17-5 Cl A Fltg 07-26-2066	# 63940CAA2 07/26/2066 4.79%	64,700	63,720
	Pvtpl Navient Student Ln Tr Ser 20-2A Cl A1B Fltg Rt 08-26-2069	# 63942HAB7 08/26/2069 4.89%	276,077	278,352
	Pvtpl Navient Student Ln Tr 2018-2 Cl A-3 Fltg 03-25-2067	# 63941DAC5 03/25/2067 4.74%	449,856	451,247
	Pvtpl Navient Student Ln Tr 2019-3 Ser 19-3A Cls A Var Rt 07-25-2068	# 63941VAA9 07/25/2068 4.82%	390,985	393,093
	Pvtpl Navient Student Ln Tr Ser 16-3A Cl A3 Fltg 06-25-2065	# 63940HAC7 06/25/2065 5.34%	233,083	229,899
	Pvtpl Navient Student Loan Trust Ser 16-6A Cl A3 03-25-2066	# 63940LAC8 03/25/2066 5.29%	142,093	140,874
	Pvtpl Slm Stud Ln Tr 2004-3 Stud Ln Bkd Nt Cl 144A A-6B Var Rt D	# 78442GLL8 10/25/2064 5.12%	304,810	304,878
	Pvtpl Smb Private Ed Ln Tr 2022-D Ser 2Dcl A1A	# 78454XAA2 10/15/2058 5.37%	77,881	79,636
	Pvtpl Smb Private Ed Ln Tr 2023-B Srs 23-B Cl A1A	# 78449HAA5 10/16/2056 4.99%	141,814	143,026
	Pvtpl Smb Private Ed Ln Tr Ser 2017-B Cl A-2A	# 83189DAB6 10/15/2035 2.82%	8,520	8,497
	Pvtpl Smb Private Education Loan Trust Sr 24-A Cl A1A 03-15-2056	# 831943AA3 03/15/2056 5.24%	200,049	203,710
	Slm Student Ln Tr 2005-9 Student Ln-Bkd Nt Cl A-7A 01-25-2041 Reg	# 78442GRA6 01/25/2041 5.17%	185,430	183,658
	Smb Pvt Ed Ln Tr	# 83207EAA4 04/15/2054 5.13%	150,798	153,131
	Toyota Auto Receivables Owner Tr Ser 25-A Cl A3	# 89240JAD3 08/15/2029 4.64%	88,996	89,958
	Volkswagen Auto Ln Enhanced Tr Sr 25-1 Cl A3	# 92868MAD1 08/20/2029 4.50%	323,989	327,393
			$ 23,861,377	$ 23,869,758
	MUNICIPAL BONDS			
	California St	# 13063A7D0 10/01/2039 7.30%	$ 126,776	$ 122,196
	California St	# 13063A5E0 04/01/2034 7.50%	35,523	40,833
	California St	# 13063BFR8 03/01/2040 7.63%	59,288	60,282
	California State	# 13063A5G5 04/01/2039 7.55%	154,235	139,561
	Il St Taxable-Pension	# 452151LF8 06/01/2033 5.10%	425,361	456,067
	New Jersey St Tpk Auth Tpk Rev	# 646139X83 01/01/2041 7.10%	135,019	116,840
	New Jersey St Tpk Auth Tpk Rev	# 646139W35 01/01/2040 7.41%	66,011	59,927
			$ 1,002,213	$ 995,706

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Commingled Funds			
	WTC CIF II INTL Quality Growth	Commingled fund,		
	Portfolio	1,335,201 shares	$ 18,133,013	$ 29,534,653
	Acadian Emerging Markets Small Cap	Commingled fund,		
	Collective Fund	4,737 shares	8,832,759	26,690,974
	Marathon - London Global Ex US	Commingled fund,		
	Collective Investment Fund	834,967 shares	10,071,406	17,517,598
	JPMCB Strategic Property Fund	Commingled fund,		
	Collective Fund	873,727 shares	9,014,889	10,128,247
	Arrowstreet Emerging Market Trust Fund	Commingled fund,		
	Commingled Fund	172,270 shares	17,226,970	22,500,610
			$ 63,279,037	$ 106,372,082
	HEDGE FUNDS			
	Varde Investment Partners (Offshore) Ltd	Hedge Funds 274,806 shares	$ 274,806	$ 2,019,603
	Rtw Offshore Fund One, Ltd	Hedge Funds 5,275,000 shares	5,275,000	14,366,366
	Cf Pentwater Event Fund Ltd Class F-V-U Initial Series	Hedge Funds 2,286 shares	10,000,000	14,448,751
	Cf The Canyon Value Realization Fd (Cayman), Lt	Hedge Funds 940 shares	9,126,000	11,869,893
			$ 24,675,806	$ 42,704,613
	PRIVATE EQUITY FUNDS			
	Brookfield Strategic Real Estate Partners A1 Lp	Private equity funds 342,577 shares	$ 342,577	$ 44,272
	Brookfield Strategic Real Estate Partners Iii-A Lp	Private equity funds 4,739,936 shares	4,739,936	5,043,590
	Blackstone Real Estate Partners	Private equity funds 4,120,076 shares	4,120,076	4,391,042
	Brookfield Strategic Real Estate Partners Iv Lp	Private equity funds 8,149,023 shares	8,149,023	8,099,503
	Blackstone Real Estate Debt Strategies V, (Feeder Fund)	Private equity funds 2,439,368 shares	2,439,368	2,475,000
	Pag Special Situations Iii Feeder Fund Lp	Private equity funds 2,322,366 shares	2,322,366	1,825,370
	Bsp Levered Non-Us Sof Ii (Senior Secured Opportunities) Fund Lp	Private equity funds 6,736,584 shares	6,736,584	6,279,246
	Stepstone Vc Opportunities Vii (Cayman),	Private equity funds 3,556,138 shares	3,556,138	4,426,783
	Ares Energy Opportunities Fund B, Lp	Private equity funds 2,535,018 shares	2,535,018	340,715
	Brookfield Strategic Real Estate Partners Ii-A Lp	Private equity funds 3,624,247 shares	3,624,247	2,100,750
	Brookfield Capital Partners Fund Vi	Private equity funds 3,940,326 shares	3,940,326	4,735,814
	Orion Mine Finance (Offshore) Fund Iii Lp	Private equity funds 2,496,441 shares	2,496,441	2,501,205
	Sterling Group Credit Fund Ii (Parallel),	Private equity funds 5,460,787 shares	5,460,787	4,947,191
	Trive Capital Fund Iii A Lp	Private equity funds 11,751,719 shares	11,751,719	24,751,208
	Inflexion Buyout Fund Vi (N	Private equity funds 3,252,459 shares	4,131,372	5,231,770
	Abry Advanced Securities Fund Iv Lp	Private equity funds 3,009,441 shares	3,009,441	2,794,604
	Abry Heritage Partners Ii Lp	Private equity funds 1,766,335 shares	1,766,335	1,861,628
	Audax Senior Loan Fund I (Offshore),	Private equity funds 7,000,000 shares	7,000,000	11,022,542
	Aviator Capital Mid-Life Offshore Feederfund Lp	Private equity funds 887,625 shares	887,625	1,240,083
	Aviator Capital Fund Iv Global Feeder Fund Lp	Private equity funds 1,481,245 shares	1,481,245	2,416,348
	Bad Boy Mowers Jv Investments, Lp	Private equity funds 801,984 shares	801,984	880,000
	Bentallgreenoak Us Core Plus Fund Lp	Private equity funds 10,000,000 shares	10,000,000	12,940,802
	Blackstone Energy Transition Partners Iv	Private equity funds 3,795,181 shares	3,795,181	4,366,094
	Bsp Levered Non-Us Sof Iii (Senior Secured Opportunities) Fund	Private equity funds 2,458,386 shares	2,458,386	2,074,060
	Bvp Forge Institutional A,	Private equity funds 5,418,014 shares	5,418,014	6,520,903
	Bessemer Venture Partners Xii Institutional Feeder	Private equity funds 2,698,007 shares	2,698,007	2,762,765
	Cb Offshore Credit Opportunities Fund Iii, Limited	Private equity funds 3,677,756 shares	3,677,756	3,912,517
	Clearlake Opportunities Partners (Offshore) Iii,	Private equity funds 1,841,161 shares	1,841,161	2,259,188
	Comvest Capital Iv International (Cayman) Lp	Private equity funds 6,846,053 shares	6,846,053	3,094,866
	Comvest Credit Partners V International (Cayman), Lp	Private equity funds 5,778,684 shares	5,778,684	3,581,303
	Comvest Credit Partners Vi International(Cayman),	Private equity funds 10,230,186 shares	10,230,186	8,114,587
	Comvest Credit Partners Vii Levered (Cayman) Feeder	Private equity funds 8,485,864 shares	8,485,864	7,426,031
	Crv Select Fund Ii, Lp	Private equity funds 1,970,710 shares	1,970,710	2,749,364
	Crv Xix, Lp	Private equity funds 4,125,000 shares	4,125,000	5,415,391
	Greenspring Global Partners X (Cayman), Lp	Private equity funds 4,655,774 shares	4,655,774	5,048,889

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Harpoon Ventures Fund Iii L P	Private equity funds 2,862,500 shares	2,862,500	3,632,680
	Kkr Asian Fund Iv Scsp	Private equity funds 3,953,969 shares	3,953,969	4,646,898
	Kkr North American Fund Xiii Scsp	Private equity funds 4,893,776 shares	4,893,776	5,816,665
	Littlejohn Fund Vi, Lp	Private equity funds 4,606,759 shares	4,606,759	6,828,293
	New Mountain Partners V	Private equity funds 3,548,135 shares	3,548,135	1,925,292
	New Mountain Partners Vi Lp	Private equity funds 4,623,672 shares	4,623,672	6,426,688
	New Mountain Net Lease Partners Ii, Lp	Private equity funds 4,260,606 shares	4,260,606	4,224,726
	Orion Mine Finance Fund Ii Lp	Private equity funds 915,169 shares	915,169	3,462,215
	One Rock Capital Partners Iii, Lp	Private equity funds 3,440,574 shares	3,440,574	4,206,696
	Pag Special Situations	Private equity funds 709,463 shares	709,463	619,309
	Ta Select Opportunities Fund Ii-B	Private equity funds 4,755,450 shares	4,755,450	5,134,041
	Ta Xiv-B, Lp	Private equity funds 6,009,605 shares	6,009,605	6,957,012
	Ta Xv-B,	Private equity funds 1,680,000 shares	1,680,000	1,527,439
	Torchlight Debt Fund Vii, Lp	Private equity funds 8,420,857 shares	8,420,857	8,591,226
	Torchlight Debt Fund Viii, Lp	Private equity funds 3,628,571 shares	3,628,571	3,822,977
	Trive Capital Fund Iv-A Lp	Private equity funds 8,244,966 shares	8,244,966	11,207,304
	Borromin Capital Fund Iv Scs, Sicav-Raif	Private equity funds 3,129,695 shares	3,405,685	4,292,625
	Rcp Fund Xii Cayman Feeder, Lp	Private equity funds 1,496,736 shares	1,496,736	2,015,515
	Rcp Fund Xiii Cayman Feeder Lp	Private equity funds 1,687,122 shares	1,687,122	2,470,575
	Rcpdirect Iii Cayman Feeder Lp	Private equity funds 1,162,169 shares	1,162,169	1,739,021
	Siguler Guff Dreof Ii Co-Investment Fund(E), Lp	Private equity funds 509,791 shares	509,791	249,675
	Sun Capital Partners Vii Lp	Private equity funds 4,414,319 shares	4,414,319	3,343,455
	Ta Xiii-B Lp	Private equity funds 3,230,238 shares	3,230,237	6,219,223
	Vista Equity Endeavor Fund Ii-A,	Private equity funds 5,072,912 shares	5,072,915	5,939,897
	Westport Capital Real Estate Iii	Private equity funds 1 shares	1	60,342
			$ 240,806,431	$ 273,035,213
	Total investments		$ 708,108,626	$ 902,553,933

* Represents or includes a party in-interest.

RETIREMENT PLAN

EIN: 59-1390794 PN: 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)		(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Northern Trust Co.*	Northern Trust Institutional Government Select Portfolio	(1)	$ 137,259,748	$ -	$ -	$ -	$ 137,259,748	$ 137,259,748	$ -
Northern Trust Co.*	Northern Trust Institutional Government Select Portfolio	(2)	-	135,311,362	-	-	135,311,362	135,311,362	-
Northern Trust Co.*	Vanguard Long-Term Treasury ETF	(3)	52,499,905	-	-	-	52,499,905	52,499,905	-
Northern Trust Co.*	Vanguard Extended Duration Treasury ETF	(4)	42,499,901	-	-	-	42,499,901	42,499,901	-
Northern Trust Co.*	PIMCO Income Fund, Institutional Class	(5)	10,460,285	-	-	-	10,460,285	10,460,285	-
The Northern Trust Co.*	PIMCO Income Fund, Institutional Class	(6)	-	59,500,000	-	-	62,696,013	59,500,000	(3,196,013)

* Represents or includes a party-in-interest transaction.

(1) Represents a series of 318 purchase transactions.
(2) Represents a series of 209 sale transactions.
(3) Represents a series of 3 purchase transactions.
(4) Represents a series of 3 purchase transactions.
(5) Represents a series of 13 purchase transactions.
(6) Represents a series of 3 sale transactions.

The information in this schedule is derived from data that has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	34	101	3								138
	75,235	67,181									
25–29	30	205	44	7							286
	67,067	82,632	95,274								
30–34	18	239	108	57	1						423
		102,394	102,184	95,701							
35–39	28	206	150	117	56	8					565
	97,535	109,597	136,490	131,792	122,109						
40–44	16	168	141	111	84	42	2				564
		130,715	151,401	156,634	145,707	149,373					
45–49	11	131	125	87	85	84	44	4			571
		132,329	143,720	172,499	152,795	193,876	157,424				
50–54	15	111	95	72	85	87	94	25	1		585
		133,574	153,344	160,448	166,004	180,108	174,089	158,463			
55–59	7	83	58	66	76	81	90	34	15	3	513
		123,830	148,614	154,496	158,214	163,799	176,595	197,595			
60–64	1	41	47	47	55	45	55	26	16	7	340
		124,451	149,802	138,740	139,750	129,370	167,257	167,363			
65–69		11	19	17	12	21	12	8	4	6	110
						139,202					
70 & up			3	5	7	5	4	1		2	27
Total	160	1,296	793	586	461	373	301	98	36	18	4,122
											134,918

Excludes 10 active employees from non-participating companies who have frozen benefits in the plan. In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2024 limited to $345,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate elections

Segment rates or full yield curve	Segment
Look-back months	0

	Stabilized	Non-stabilized	PBGC
First 5 years	5.00%	5.00%	5.00%
Next 15 years	5.27%	5.27%	5.27%
Over 20 years	5.50%	5.40%	5.40%

Rationale: This assumption is prescribed by the IRS.

Mortality sponsor elections

All participants

Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.

Rationale: This assumption is prescribed by the IRS.

Other economic assumptions

Salary increases

See table of sample rates

Rationale: This assumption is based on JM Family's long term expectation of salary increases and was supported by an experience study conducted in 2021 using data from 2017 to 2020.

Social Security taxable wage base increases

Year	Rate
2025	4.00%
2026	3.75%
2027+	3.25%

Rationale: This assumption is based on the inflation assumption periodically published in the CMO plus 100 basis points of real wage growth. This assumed level is based on a review of historical US Average Wage increases and annual average CPI-U over extended time periods, and consideration of more recent and potential future prospects for real wage increases.

Inflation

Year	Rate
2025	3.00%
2026	2.75%
2027+	2.25%

Rationale: This assumption is based on the inflation assumption periodically published in the CMO.

Expected investment return

7.22% for 2023, 6.98% for 2024 and 6.92% for 2025.

Rationale: This assumption is based on the median simulated investment return using capital market assumptions published by Mercer Investment Consulting in the Capital Market Outlook (CMO) for the plan's target asset mix, net of an adjustment of 5 basis points for investment expenses assumed to be paid from plan assets.

Expenses

None.

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

Demographic assumptions

Withdrawal	See table of sample rates. **Rationale:** Withdrawal rates were developed based on an experience study performed during 2021 using data from 2017 to 2020.
Disability incidence	1985 Pension Disability Study for Class 1 occupation rates. See table of sample rates. **Rationale:** The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates because the plan's disability requirements are the same as Social Security Disability, which was the basis of the 1985 study. JM Family's population most closely resembles the description of the Class 1 population.
Retirement age	

Attained age	Rate
55-61	5.0%
62-64	15.0%
65	20.0%
66	25.0%
67	30.0%
68-71	25.0%
72 and above	100%

Rationale: Retirement rates were developed based on an experience study performed during 2021 using data from 2017 to 2020.

Benefit commencement age for	
Future vested deferred	64
Current vested deferred	64

Spouse assumptions	Male participants	Female participants
Percentage married	100%	100%
Spouse age difference	3 years younger	3 years older

Form of payment	Single life	100% Survivor Annuity
Active retirements	50%	50%
Future vested deferred	50%	50%
Future disabilities	100%	0%
Future deaths	0%	100%
Current vested deferred	100%	0%

Unpredictable contingent event assumptions	Not Applicable.

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

Table of sample rates

Salary Increase

Attained age	Rate
<25	9.00%
25 – 34	7.00%
35 – 39	6.00%
40 – 49	5.00%
50 – 54	4.50%
55 or more	4.00%

Disability

	Disability incidence	
Attained age	Male	Female
20	0.029%	0.030%
30	0.048	0.080
40	0.117	0.211
50	0.358	0.533
60	1.256	1.159

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

Withdrawal

Attained age	Males			
	<2	2-4	5-9	10+
20	13.49%	10.64%	11.25%	6.56%
25	16.31	12.86	9.72	6.56
30	13.96	10.19	6.29	3.63
35	12.59	8.27	5.36	3.77
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	19.50	11.13	6.65	3.49
55	16.90	9.78	3.24	0.88
60	17.04	9.80	2.65	0.20

Attained age	Females			
	<2	2-4	5-9	10+
20	12.59%	9.93%	10.50%	6.13%
25	15.22	12.00	9.07	6.13
30	13.03	9.51	5.87	3.39
35	11.75	7.71	5.01	3.51
40	11.14	7.25	4.21	2.91
45	10.84	6.63	4.07	2.61
50	10.92	6.23	3.72	2.44
55	9.46	5.47	1.81	0.62
60	9.54	5.49	1.48	0.14

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

Actuarial methods for funding

Asset methods – Effective January 1, 2009

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods – Effective January 1, 2009

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

RETIREMENT PLAN

EIN: 59-1390794 PN: 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)		(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Northern Trust Co.*	Northern Trust Institutional Government Select Portfolio	(1)	$ 137,259,748	$ -	$ -	$ -	$ 137,259,748	$ 137,259,748	$ -
Northern Trust Co.*	Northern Trust Institutional Government Select Portfolio	(2)	-	135,311,362	-	-	135,311,362	135,311,362	-
Northern Trust Co.*	Vanguard Long-Term Treasury ETF	(3)	52,499,905	-	-	-	52,499,905	52,499,905	-
Northern Trust Co.*	Vanguard Extended Duration Treasury ETF	(4)	42,499,901	-	-	-	42,499,901	42,499,901	-
Northern Trust Co.*	PIMCO Income Fund, Institutional Class	(5)	10,460,285	-	-	-	10,460,285	10,460,285	-
The Northern Trust Co.*	PIMCO Income Fund, Institutional Class	(6)	-	59,500,000	-	-	62,696,013	59,500,000	(3,196,013)

* Represents or includes a party-in-interest transaction.

(1) Represents a series of 318 purchase transactions.
(2) Represents a series of 209 sale transactions.
(3) Represents a series of 3 purchase transactions.
(4) Represents a series of 3 purchase transactions.
(5) Represents a series of 13 purchase transactions.
(6) Represents a series of 3 sale transactions.

The information in this schedule is derived from data that has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

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
JM FAMILY ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JM FAMILY AUTOMOTIVE LLC

D Employer Identification Number (EIN)
59-1390794

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**	825,095,603
b Actuarial value	**2b**	786,220,063

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	1,834	197,981,743	197,981,743
b For terminated vested participants	1,680	122,977,068	122,977,068
c For active participants	4,132	241,423,481	257,513,893
d Total	7,646	562,382,292	578,472,704

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**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	27,873,965
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	27,873,965

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

Jennifer Davis — Signature of actuary

9-22-2026 — Date

JENNIFER DAVIS — Type or print name of actuary

2607633 — Most recent enrollment number

MARSH — Firm name

813-207-5178 — Telephone number (including area code)

3031 N ROCKY POINT DR W, STE 700

TAMPA FL 33607 — 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)	2,081,883	0
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)	2,081,883	0
10	Interest on line 9 using prior year's actual return of 11.23%	233,795	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		28,320,228
	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 5.29%		1,498,140
	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		29,818,368
	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)	2,315,678	0

Part III Funding Percentages

14	Funding target attainment percentage	14	135.51%
15	Adjusted funding target attainment percentage	15	135.91%
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	135.04%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2026	10,000,000	0			
07/01/2026	10,000,000	0			
09/01/2026	10,000,000	0			
			Totals ► 18(b)	30,000,000	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	27,777,804

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	27,873,965
b Excess assets, if applicable, but not greater than line 31a	**31b**	27,873,965

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	27,777,804
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	27,777,804
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	10,000	500	27,500
56	5.00%	9,500	475	26,600
57	5.00%	9,025	451	25,721
58	5.00%	8,574	429	24,864
59	5.00%	8,145	407	24,028
60	5.00%	7,738	387	23,213
61	5.00%	7,351	368	22,420
62	15.00%	6,983	1,048	64,945
63	15.00%	5,936	890	56,094
64	15.00%	5,045	757	48,437
65	20.00%	4,289	858	55,753
66	25.00%	3,431	858	56,610
67	30.00%	2,573	772	51,721
68	25.00%	1,801	450	30,621
69	25.00%	1,351	338	23,304
70	25.00%	1,013	253	17,731
71	25.00%	760	190	13,488
72	100.00%	570	570	41,034
Total			10,000	634,085
Average				63.41

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,469,265	2,715,375	17,490,453	21,675,093
2026	2,838,460	2,894,315	17,245,259	22,978,034
2027	4,240,751	3,977,156	16,981,501	25,199,408
2028	5,639,595	4,804,400	16,696,859	27,140,854
2029	7,087,322	5,526,414	16,387,640	29,001,376
2030	8,585,952	6,143,424	16,045,119	30,774,495
2031	10,060,517	6,656,703	15,681,576	32,398,796
2032	11,524,942	7,319,747	15,278,461	34,123,150
2033	12,880,825	7,823,111	14,819,628	35,523,564
2034	14,233,845	8,240,566	14,368,048	36,842,459
2035	15,521,158	8,845,684	13,869,143	38,235,985
2036	16,842,827	9,398,832	13,361,680	39,603,339
2037	18,082,367	9,767,248	12,826,004	40,675,619
2038	19,229,960	9,961,803	12,263,296	41,455,059
2039	20,259,271	10,214,305	11,675,294	42,148,870
2040	21,180,728	10,319,265	11,064,305	42,564,298
2041	22,081,661	10,346,174	10,433,318	42,861,153
2042	22,838,898	10,388,233	9,785,992	43,013,123
2043	23,529,211	10,503,658	9,126,573	43,159,442
2044	24,092,446	10,495,890	8,459,757	43,048,093
2045	24,574,224	10,336,855	7,790,667	42,701,746
2046	24,920,810	10,144,956	7,124,821	42,190,587
2047	25,163,361	9,957,860	6,467,999	41,589,220
2048	25,275,582	9,701,652	5,826,188	40,803,422
2049	25,232,170	9,349,685	5,205,453	39,787,308
2050	25,179,394	9,004,414	4,611,705	38,795,513
2051	24,965,648	8,658,718	4,050,435	37,674,801
2052	24,641,036	8,267,572	3,526,422	36,435,030
2053	24,198,792	7,867,788	3,043,392	35,109,972
2054	23,603,616	7,463,266	2,603,917	33,670,799
2055	22,931,082	6,981,736	2,209,325	32,122,143
2056	22,175,364	6,503,913	1,859,695	30,538,972
2057	21,328,440	6,039,624	1,553,962	28,922,026
2058	20,426,403	5,570,091	1,290,054	27,286,548
2059	19,490,243	5,122,805	1,065,071	25,678,119
2060	18,514,079	4,687,215	875,563	24,076,857
2061	17,514,507	4,263,833	717,726	22,496,066

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2062	16,487,698	3,860,741	587,609	20,936,048
2063	15,455,293	3,479,615	481,315	19,416,223
2064	14,431,579	3,121,620	395,151	17,948,350
2065	13,424,692	2,787,515	325,738	16,537,945
2066	12,440,928	2,477,953	270,078	15,188,959
2067	11,479,881	2,192,142	225,581	13,897,604
2068	10,549,476	1,929,999	190,042	12,669,517
2069	9,656,345	1,690,834	161,631	11,508,810
2070	8,803,580	1,473,786	138,852	10,416,218
2071	7,994,676	1,277,853	120,491	9,393,020
2072	7,230,945	1,101,932	105,584	8,438,461
2073	6,513,159	944,856	93,358	7,551,373
2074	5,841,455	805,401	83,204	6,730,060

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

<table>
<tr><td>Effective date and plan year</td><td>Original plan: January 1, 1978
Restated plan: January 1, 2024
Plan year: Calendar year</td></tr>
<tr><td>Status of the plan</td><td>The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.</td></tr>
<tr><td>Significant events that occurred during the year</td><td>None.</td></tr>
<tr><td colspan="2">Definitions</td></tr>
<tr><td>• Covered employees (Associate)</td><td>Anyone who is employed by an Affiliated Company, excluding college interns and summer students, but including individuals who have earned income from a trade or business or an Employer. Individuals classified by the Employer as leased employees or independent contractors are not eligible.</td></tr>
<tr><td>• Participation</td><td>All Associates who were Participants as of the Restatement Date of January 1, 2014 shall remain Participants. All Eligible Associates (those age 21) on the Restatement Date shall become Participants as of the Restatement Date. After the Restatement Date, an Eligible Associate shall become a Participant on the first day of the month coincident with or next following the later of the Eligible Associate's date of hire or attainment of age 21.</td></tr>
<tr><td>• Employee contributions</td><td>None required or permitted.</td></tr>
<tr><td>• Employer contributions</td><td>The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.</td></tr>
<tr><td>• Vesting service</td><td>All Years of Service credited to an Associate, where a Year of Service is each Plan Year where an Associate earns at least 1,000 hours.</td></tr>
<tr><td>• Vesting percentage</td><td>100% vested at age 65 if active. Otherwise, if credited with an hour of service on or after January 1, 2007:
<table>
<tr><th colspan="2">Vesting Schedule</th></tr>
<tr><th>Vesting Years of Service</th><th>Vesting Percentage</th></tr>
<tr><td>0 – 2</td><td>0%</td></tr>
<tr><td>3</td><td>40%</td></tr>
<tr><td>4</td><td>60%</td></tr>
<tr><td>5</td><td>80%</td></tr>
<tr><td>6 or more</td><td>100%</td></tr>
</table></td></tr>
<tr><td>• Credited service</td><td>One year for each Plan Year with 1,000 hours worked. In the year of hire or termination, Associate is credited with service (maximum of 1.000) equal to the ratio of Hours of Service an Associate accrued with an Employer during such Plan Year to 1,000 Hours of Service.</td></tr>
</table>

Schedule SB, Part V — Summary of Plan Provisions

• Anticipated credited service	Credited Service plus service Associate would have accrued had he remained active until his Normal Retirement Date. Anticipated Credited Service for the year in which Associate reaches Normal Retirement Date equals months of service in such year multiplied by 0.175 but no greater than 1.0.
• Pensionable earnings	All cash remuneration paid or accrued for any Plan Year by an Employer to an Associate for the Associate's services. Amounts paid under employee benefit plans, car allowances, insurance pay, taxable fringe benefits, expense reimbursement, severance, short or long-term disability payments, and other extraordinary compensation are excluded. Includes certain other payments to the extent permitted under IRC Reg. 1.415(c)-2(e).
• Final average monthly compensation	The highest five successive calendar years out of the final fifteen calendar years expressed as a monthly rate.
• Estimated monthly social security benefit	The estimated monthly amount of income that would be payable to a Participant under the provisions of Title II of Social Security Act (Monthly Primary Insurance Amount) as in effect on the Participant's Date of Termination of Service commencing at Normal Retirement Date (or Late Retirement Date if Participant worked beyond his Normal Retirement Date). In calculating such amount, compensation after termination of employment is assumed to equal compensation in the last full year of employment and compensation prior to termination of employment is based on the last full year of compensation and the assumption that pay increased in the past at an annual rate of 6.0%. However, Participant may provide his actual Social Security earnings history prior to termination which will be used if it results in a larger benefit.
• Accrued benefit (monthly)	Greater of (A) or (B) below plus (C): A. 0.8% multiplied by Final Average Monthly Compensation and Credited Service (maximum of 35 years) minus 0.8% multiplied by Estimated Monthly Social Security Benefit and Credited Service (maximum of 35 years) B. $100 multiplied by Credited Service over Anticipated Credited Service; however, for those who became Participants on or after January 1, 1992 and before January 1, 2001 and whose Anticipated Credited Service as of the date of determination is less than 5 years, the $100 is multiplied by Anticipated Credited Service divided by 5. For those who became Participants on or after January 1, 2001 and whose Anticipated Credited Service is less than 5 years, the $100 is multiplied by Credited Service divided by 5. C. the amount shown in Exhibit C for selected participants. Unless otherwise provided under the Plan, each Section 401(a)(17) Participant's Accrued Benefit under this Plan will be the greater of the Accrued Benefit determined for the Participant under (D) or (E) below: D. The Participant's Accrued Benefit determined with respect to the benefit formula applicable for the Plan Year beginning on or after January 1, 1994, as applied to that Participant's total years of Credited Service, or E. the sum of (i) and (ii):

Schedule SB, Part V — Summary of Plan Provisions

i. The Participant's Accrued Benefit as of the last day of the last Plan Year beginning before January 1, 1994, frozen in accordance with Section 1. 401(a)(4)-13 of the regulations, and

ii. The Participant's Accrued benefit determined under the benefit formula applicable for the Plan Year beginning on or after January 1, 1994, as applied to the Participant's years of Credited Service for Plan Years beginning on or after January 1, 1994.

Normal retirement

- Eligibility: The first day of the month coincident with or next following a Participant's 65th birthday.
- Benefit: Accrued Benefit as of Normal Retirement Date.

Early retirement

- Eligibility: The first day of the month coincident with or next following the date a Participant has attained age 55 and completed 10 Vesting Years of Service.
- Benefit: Accrued Benefit reduced according to the following reduction factors if paid prior to Normal Retirement Date:

Number of Years between Early Retirement Date and Normal Retirement Date	Reduction Factor*
10	.5000
9	.5333
8	.5667
7	.6000
6	.6333
5	.6667
4	.7333
3	.8000
2	.8667
1	.9333
0	1.000

*Interpolated to measure period in years and months.

Late retirement

- Eligibility: The first of any month after the Participant's Normal Retirement date on which a Participant terminates.
- Benefit: Accrued Benefit as of Late Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Termination for reasons other than Normal Retirement, Early Retirement, Late Retirement, Permanent Disability or Death.
• Benefit	Total Accrued Benefit multiplied by Participant's Vested Percentage payable at the Participant's Normal Retirement Date. If Participant has at least 10 Vesting Years of Service, payment may begin at age 55 with the reductions as stated in the early retirement section.
Disability	
• Eligibility	Any Participant qualified under the Company's Long Term Disability Plan (LTD Plan) or a Participant not so qualified but eligible for and receiving disability benefits under the Social Security Act for the period of time from date of Permanent Disability (after waiting period) continuously until age 65.
• Benefit for participants qualified for LTD plan	The amount will be equal to the Participant's Accrued Benefit subject to the following: • Credited Service will equal the Participant's Anticipated Credited Service with the exception that Normal Retirement Date shall be the later of Normal Retirement Date or the Date that his or her LTD benefit payments cease. • Final Average Monthly Compensation will be determined assuming that the Participant earned the annual rate of pay in effect on the January 1st of the Plan Year during which his or her Termination of Service due to Permanent Disability occurred to the later of Normal Retirement Date or the date on which the LTD Plan benefit payment cease. • Such a benefit is payable on or after the later of Normal Retirement Date or the date LTD benefit payments cease.
• Benefit for non-LTD plan qualified	Accrued Benefit as of his or her date of disability. Such benefit is payable starting after 5 months and if the participant is eligible for early retirement, is reduced for early retirement according to the early retirement factors specified above.
Pre-retirement death	
• Eligibility	Death while eligible for normal, early, late, disability or deferred vested retirement benefits.
• Benefit	Benefit to spouse equal to Participant's Accrued Benefit multiplied by Vested Percentage and actuarially adjusted to the spouse's lifetime. If Participant dies on or after his Early Retirement Date, the actuarial equivalent is calculated as of date of death based on the early retirement benefit. For Participants who are receiving benefits under the LTD plan, the Accrued Benefit and Vested Percentage are determined assuming the Participant continued to accrue Credited Service and Vesting Service during the period of disability and that Final Average Monthly Compensation is determined assuming he continued to earn compensation at his pay rate on the January 1 on or before disablement.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for married participants	Unless participant, with the written notarized consent of participant's spouse, elects otherwise, participant will automatically receive joint and 50% contingent monthly benefit.
• Optional forms	Participant may choose from the following optional payments: • Single Life Annuity • 10-Year Certain and Life Benefit • 50%, 66 2/3%, 75% or 100% Joint and Contingent Benefits • Lump Sum Payments: if value of benefit at benefit commencement is less than $50,000.
Miscellaneous	
• Actuarial equivalent	All optional forms of payment are calculated using the mortality and interest specified in IRC 417(e).
• Participating companies	Affiliated companies participating in the plan and the effective dates of their participation are listed in Exhibit A of the plan document. Supplement #1 deals with World Cars, Inc. which ceased participation on December 31, 1994. Vesting service dates for certain participating companies are addressed in Supplement #2. Per Supplement #3, Youth Automotive Training Center is no longer a participating company as of December 31, 2007 and benefits are frozen for such company's Associates (vesting service continues). On April 30, 2022, JM Family sold the majority ownership of DataScan Technologies and DataScan Field Services. As a result, DataScan associates no longer accrue a benefit or vesting service after April 30, 2022.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025 the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025 the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended effective January 1, 2024, are included in this valuation:

- **Most recent plan amendments included:** None – Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuations.
- **Late retirement increases**:
  - *Active participants:* Active participants get continued benefit accruals until retirement date. Per section 5.4 of the plan document, benefits are suspended for active participants working past their normal retirement date.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued excluding the late retirement actuarial increase.

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- IRC Section 436 benefit restrictions:
  - *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

JM FAMILY ASSOCIATES'

RETIREMENT PLAN

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	COMMON AND PREFERRED STOCKS			
	Nu Holdings Ltd	Common Stock 51,888 shares	$ 470,474	$ 868,605
	Shopify Inc Cl A Sub Vtg Shs Shopify Inc	Common Stock 8,665 shares	919,661	1,394,805
	Adr Sea Ltd Adr	Common Stock 7,157 shares	745,268	913,018
	Spotify Technology S A Com Eur	Common Stock 1,283 shares	592,788	745,051
	Adr Taiwan Semiconductor Manufacturing Ads Rep 5 Twd10	Common Stock 3,001 shares	643,412	911,974
	#Reorg/Csg Systems Cash Merger 05-14-2026	Common Stock 10,112 shares	451,000	775,489
	1St Source Corp Com	Common Stock 6,100 shares	260,738	381,189
	A10 Networks Inc Com	Common Stock 40,426 shares	757,286	715,136
	A10 Networks Inc Com	Common Stock 1,490 shares	203,763	536,460
	Alphabet Inc Capital Stock Usd	Common Stock 3,903 shares	1,035,869	1,221,639
	Amazon Com Inc Com	Common Stock 7,491 shares	1,218,526	1,729,073
	Amphastar Pharmaceuticals Inc Del Com	Common Stock 18,285 shares	816,098	489,672
	Antero Midstream Corporation Com Usd	Common Stock 39,871 shares	659,900	709,305
	Applied Indl Technologies Inc Com	Common Stock 3,891 shares	201,683	999,092
	Applovin Corp Com Cl A Com Cl A	Common Stock 1,636 shares	669,162	1,102,370
	Aptargroup Inc Com	Common Stock 7,499 shares	969,198	914,578
	Atmus Filtration Technologies Inc Com	Common Stock 13,949 shares	653,656	724,093
	Axcelis Technologies Inc Com New Com New	Common Stock 7,003 shares	699,156	562,621
	Axon Enterprise Inc Com	Common Stock 492 shares	296,005	279,422
	Badger Meter Inc Com	Common Stock 5,146 shares	516,377	897,514
	Bio Rad Laboratories Inc Cl A Cl A	Common Stock 1,475 shares	363,646	446,910
	Block H & R Inc Com	Common Stock 11,677 shares	658,121	508,884
	Block Inc	Common Stock 11,300 shares	1,029,081	735,517
	Broadcom Inc Com	Common Stock 3,686 shares	892,372	1,275,725
	Cactus Inc Cl A Cl A	Common Stock 11,771 shares	400,272	537,699
	Carpenter Technology Corp Com	Common Stock 1,313 shares	418,334	413,385
	Carvana Co Cl A Cl A	Common Stock 2,987 shares	885,999	1,260,574
	Casella Waste Sys Inc Cl A Com Stk	Common Stock 5,158 shares	491,112	505,175
	Cathay General Bancorp Inc Com	Common Stock 9,800 shares	375,957	474,222
	Cavco Inds Inc Del Com Stk	Common Stock 1,580 shares	376,796	933,369
	Charles Riv Laboratories Intl Inc Com	Common Stock 2,423 shares	376,246	483,340
	Chemed Corp New Com	Common Stock 1,939 shares	958,625	829,621
	Chesapeake Utils Corp Com	Common Stock 6,177 shares	701,036	770,643
	Choice Hotels Intl Inc Com	Common Stock 7,685 shares	781,972	732,073
	Cloudflare Inc Com	Common Stock 2,161 shares	219,361	426,041
	Cohen & Steers Inc Com	Common Stock 10,427 shares	570,358	654,607
	Columbia Sportswear Co Com	Common Stock 7,820 shares	657,432	430,804
	Comm Bancshares Inc Com	Common Stock 17,532 shares	869,839	917,625
	Commvault Sys Inc Com Stk	Common Stock 4,076 shares	505,409	510,967
	Corcept Therapeutics Inc Oc-Com Corcept Therapeutics	Common Stock 8,619 shares	204,385	299,941
	Corvel Corp Com	Common Stock 8,063 shares	185,023	545,623
	Cullen / Frost Bankers Inc Com	Common Stock 7,888 shares	862,263	998,857
	Datadog Inc Com Usd	Common Stock 2,828 shares	280,618	384,580
	Dolby Laboratories Inc Cl A Com Stk	Common Stock 8,461 shares	618,455	543,365
	Donaldson Inc Com	Common Stock 10,126 shares	490,226	897,771
	Donnelley Finl Solutions Inc Com	Common Stock 8,845 shares	484,108	412,973
	Doordash Inc Cl A Com Usd	Common Stock 3,483 shares	471,429	788,830
	Exlservice Com Inc Com Stk	Common Stock 23,886 shares	447,632	1,013,722
	Four Corners Ppty Tr Inc Com	Common Stock 23,256 shares	574,609	536,283

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Franklin Elec Inc Com	Common Stock 8,900 shares	542,157	850,217
	Globus Med Inc Cl A New Com Stk	Common Stock 11,456 shares	661,014	1,000,223
	Graphic Packaging Hldg Co Com Stk	Common Stock 24,711 shares	681,421	372,148
	Haemonetics Corp Mass Com	Common Stock 9,608 shares	648,751	770,081
	Halozyme Therapeutics Inc Com	Common Stock 12,831 shares	658,924	863,526
	Hanover Ins Group Inc Com	Common Stock 5,070 shares	651,810	926,644
	Idacorp Inc Com	Common Stock 5,494 shares	524,760	695,321
	Installed Bldg Prods Inc Com	Common Stock 3,188 shares	592,385	826,935
	Intercontinental Exchange Inc Com	Common Stock 3,487 shares	556,381	564,755
	Interdigital Inc Com	Common Stock 2,033 shares	114,238	647,267
	International Bancshares Corp Com	Common Stock 12,442 shares	648,184	826,646
	Jazz Pharmaceuticals Plc Com Usd	Common Stock 3,368 shares	371,089	572,560
	Lakeland Finl Corp Com Stk	Common Stock 5,684 shares	370,644	324,329
	Landstar Sys Inc Com	Common Stock 4,985 shares	557,127	716,345
	Littelfuse Inc Com	Common Stock 3,949 shares	948,245	998,781
	Magnolia Oil & Gas Corp Cl A Cl A	Common Stock 41,304 shares	888,323	904,145
	Matador Res Co Com	Common Stock 8,500 shares	527,058	360,740
	Meta Platforms Inc Com Usd	Common Stock 2,463 shares	1,134,940	1,625,802
	Microsoft Corp Com Usd	Common Stock 3,968 shares	1,303,049	1,919,004
	Msc Indl Direct Inc Cl A Com	Common Stock 9,034 shares	741,057	759,759
	Netflix Inc Com Stk	Common Stock 6,300 shares	328,996	590,688
	Nvidia Corp Com	Common Stock 21,978 shares	1,305,922	4,098,897
	One Gas Inc Com	Common Stock 9,997 shares	667,509	772,268
	Paylocity Hldg Corp Com	Common Stock 2,605 shares	388,638	397,263
	Plexus Corp Com	Common Stock 5,570 shares	539,676	818,790
	Power Integrations Inc Com	Common Stock 10,175 shares	429,533	361,620
	Prestige Consumer Healthcare Inc Com	Common Stock 12,004 shares	878,935	740,527
	Pricesmart Inc Com Stk	Common Stock 4,273 shares	520,438	524,169
	Progress Software Corp Com	Common Stock 17,961 shares	785,281	771,605
	Qualys Inc Com Usd	Common Stock 7,775 shares	915,557	1,033,298
	Quanta Svcs Inc Com	Common Stock 863 shares	393,640	364,238
	Roblox Corp Com Usd	Common Stock 5,983 shares	275,846	484,802
	Samsara Inc Cl A Cl A	Common Stock 19,364 shares	725,048	686,454
	Selective Ins Group Inc Com	Common Stock 6,403 shares	481,737	535,739
	Sensient Technologies Corp Com	Common Stock 6,047 shares	388,544	568,116
	Silgan Hldgs Inc Com	Common Stock 15,437 shares	536,992	623,192
	Simply Good Foods Co Com	Common Stock 32,126 shares	1,085,585	645,090
	Sprouts Fmrs Mkt Inc Com	Common Stock 6,203 shares	499,676	494,193
	Stag Indl Inc Com	Common Stock 26,095 shares	933,269	959,252
	Terreno Rlty Corp	Common Stock 7,321 shares	419,213	429,816
	The Marzetti Company	Common Stock 4,354 shares	695,855	715,885
	Toro Co Com	Common Stock 6,569 shares	488,377	517,112
	U S Physical Therapy Com	Common Stock 7,488 shares	603,567	584,738
	Ufp Technologies Inc Com	Common Stock 3,631 shares	833,598	806,191
	Ultragenyx Pharmaceutical Inc Com	Common Stock 7,389 shares	291,797	169,947
	Umb Finl Corp Com Stk	Common Stock 3,900 shares	285,444	448,655
	Unitil Corp Com	Common Stock 6,536 shares	312,262	316,603
	Valmont Inds Inc Com	Common Stock 1,658 shares	314,243	667,046
	Visa Inc Com Cl A Stk	Common Stock 2,048 shares	492,335	718,253
	Watts Wtr Technologies Inc	Common Stock 3,851 shares	447,267	1,062,952
	Citigroup Cap Xiii	Preferred Stock 12,390 shares	325,522	374,177
			$ 59,642,595	$ 74,947,036
	U.S. GOVERNMENT SECURITIES AND AGENCIES			
	Republic Of Colombia	# 195325ER2 04/25/2030 7.38%	$ 198,974	$ 211,200
	Republic Of Colombia	# 195325EP6 11/07/2036 7.75%	198,700	208,430
	United States Of Amer Treas Bonds	# 912810TG3 05/15/2052 2.88%	477,123	365,036

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	United States Of Amer Treas Bonds 3%	# 912810TJ7 08/15/2052 3.00%	512,039	424,523
	United States Of Amer Treas Bonds	# 912810TR9 05/15/2053 3.63%	851,475	771,949
	United States Of Amer Treas Bonds	# 912810TX6 02/15/2054 4.25%	2,047,106	1,998,611
	United States Of Amer Treas Bonds	# 912810UE6 11/15/2054 4.50%	234,343	226,415
	United States Of Amer Treas Bonds	# 912810UG1 02/15/2055 4.63%	65,234	62,885
	United States Of Amer Treas Bonds Dtd	# 912810TT5 08/15/2053 4.13%	3,021,947	2,943,815
	United States Of Amer Treas Notes	# 91282CPJ4 11/15/2035 4.00%	278,025	277,575
	United States Of Amer Treas Notes	# 91282CNC1 05/15/2035 4.25%	1,345,539	1,367,164
	United States Of Amer Treas Strip 0%	# 912803GU1 08/15/2053 0.00%	556,455	543,820
	United States Treas Nts	# 91282CNT4 08/15/2035 4.25%	2,395,396	2,402,313
	United States Treas Nts Dtd 10/31/2025	# 91282CPF2 10/31/2032 3.75%	766,940	759,690
	Us Treasury N/B	# 912810UL0 05/15/2045 5.00%	329,743	337,943
	Utd States Treas Zero Cpn 0%	# 912803HH9 02/15/2055 0.00%	33,997	33,851
	Wi Treasury Sec	# 912810UP1 11/15/2055 4.63%	274,947	275,782
	Petrleos Mexicanos	# 71643VAB1 02/16/2032 6.70%	531,222	594,409
	Petroleos Mexicanos	# 71654QBR2 01/23/2045 6.38%	107,803	84,573
	Petroleos Mexicanos Gtd Nt	# 71654QDD1 01/23/2050 7.69%	596,391	694,622
	Small Business Admin Gtd Dev Partn Ctf 2006-20E Partn Ctf	# 83162CQG1 05/01/2026 5.87%	215	215
	Fannie Mae Pool # Bw0490	# 3140MRRL3 06/01/2052 4.00%	229,555	239,408
	Fannie Mae Pool Fn Bv5583	# 3140MKFZ0 05/01/2052 4.00%	266,288	271,557
	Fed Home Ln Mtg 4%	# 3133BNKZ5 10/01/2052 4.00%	215,249	228,339
	Federal Home Ln Mtg Corp 4%	# 3132DWD34 06/01/2052 4.00%	102,480	104,463
	Federal Home Ln Mtg Corp Pool #1Q-0481 Fltg 02-01-2038 Beo	# 3128S4RA7 02/01/2038 6.20%	6,434	6,161
	Federal Home Ln Mtg Corp Pool #2B2446	# 31326GWF9 04/01/2044 6.63%	11,164	11,182
	Federal Home Ln Mtg Corp Pool #840286 Adj Rate D	# 31347AJ70 05/01/2046 6.37%	5,817	5,820
	Federal Home Ln Mtg Corp Pool #841337	# 31288QPW4 08/01/2051 1.85%	279,010	265,302
	Federal Home Ln Mtg Corp Pool #841463	# 31288QTU4 07/01/2052 2.16%	323,562	320,018
	Federal Home Ln Mtg Corp Pool #841485	# 31288QUJ7 09/01/2052 4.17%	95,979	97,481
	Federal Home Ln Mtg Corp Pool #A84590	# 312931C30 02/01/2039 5.50%	23,153	22,023
	Federal Home Ln Mtg Corp Pool #C91378 4%	# 3128P7Q71 06/01/2031 4.00%	32,936	30,851
	Federal Home Ln Mtg Corp Pool #C91402 4%	# 3128P7RX3 10/01/2031 4.00%	12,308	11,683
	Federal Home Ln Mtg Corp Pool #D98482	# 3128E5M71 12/01/2030 4.50%	19,221	17,976
	Federal Home Ln Mtg Corp Pool #G01749	# 31283H5J0 01/01/2035 5.50%	3,615	3,424
	Federal Home Ln Mtg Corp Pool #G01767	# 31283H6C4 12/01/2032 6.50%	563	580
	Federal Home Ln Mtg Corp Pool #G04378	# 3128M6FT0 03/01/2038 6.50%	2,176	2,215
	Federal Home Ln Mtg Corp Pool #G05709 6%	# 3128M7VA1 06/01/2038 6.00%	5,829	5,549
	Federal Home Ln Mtg Corp Pool #G06875	# 3128M86L3 12/01/2038 5.50%	24,308	23,134
	Federal Home Ln Mtg Corp Pool #G07612	# 3128M9YH9 12/01/2043 4.50%	8,183	7,601
	Federal Home Ln Mtg Corp Pool #G07686	# 3128M92T8 03/01/2044 4.50%	10,060	9,351
	Federal Home Ln Mtg Corp Pool #G08568	# 3128MJT26 01/01/2044 4.50%	9,714	9,015
	Federal Home Ln Mtg Corp Pool #G14554	# 3128MDH71 07/01/2026 4.50%	25	23
	Federal Home Ln Mtg Corp Pool #G30670	# 3128CUW77 12/01/2033 4.50%	19,857	18,668
	Federal Home Ln Mtg Corp Pool #G60153	# 31335AE20 10/01/2044 4.50%	26,877	24,817
	Federal Home Ln Mtg Corp Pool #G60701	# 31335AX60 03/01/2046 4.50%	46,891	42,530
	Federal Home Ln Mtg Corp Pool #G60920	# 31335BAV8 04/01/2046 4.50%	184,529	171,660
	Federal Home Ln Mtg Corp Pool #H09117	# 3128UNDW9 11/01/2037 6.50%	1,537	1,558
	Federal Home Ln Mtg Corp Pool #Ra-3404 2%	# 3133KJX98 08/01/2050 2.00%	1,401,196	1,116,926
	Federal Home Ln Mtg Corp Pool #Sd1581	# 3132DNXJ7 09/01/2052 2.50%	1,289,222	1,290,785
	Federal Home Ln Mtg Corp Pool #Sd1933	# 3132DPEE4 06/01/2052 3.50%	287,091	283,525
	Federal Home Ln Mtg Corp Pool #Sd2253	# 3132DPQE1 12/01/2052 3.50%	512,711	546,974
	Federal Home Ln Mtg Corp Pool #Sd8243	# 3132DWEQ2 09/01/2052 3.50%	334,054	350,668
	Federal Home Ln Mtg Corp Pool #Sd8244 4%	# 3132DWER0 09/01/2052 4.00%	1,282,342	1,309,649
	Federal Home Ln Mtg Corp Ser 5175 Cl Ca	# 3137H4N22 04/25/2050 2.50%	447,437	454,209
	Federal Home Ln Mtg Corp Sr 4283 Cl Ew Var Rt 12-15-2043	# 3137B6GQ8 12/15/2043 4.50%	60,779	55,359
	Federal Home Loan Mortgage Corp	# 3132DNA94 04/01/2052 2.50%	509,908	452,485
	Federal Home Loan Mortgage Corp	# 3132DWDT7 05/01/2052 3.50%	281,472	303,734
	Federal Home Loan Mortgage Corp	# 3132DNP72 07/01/2052 3.50%	667,575	625,240

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Federal Home Loan Mortgage Corp	# 3132DQPY6 07/01/2052 3.50%	206,517	214,346
	Federal Home Loan Mortgage Corp	# 3132DUNX1 01/01/2054 4.50%	789,160	819,092
	Federal Home Loan Mortgage Corp	# 3132DWFQ1 12/01/2052 4.50%	287,134	292,382
	Federal National Mortgage Assoc 2%	# 3140QGMX2 01/01/2051 2.00%	426,463	338,502
	Federal National Mortgage Assoc 2%	# 3133KKSG5 12/01/2050 2.00%	387,702	308,860
	Federal National Mortgage Assoc	# 3140KELC0 08/01/2050 2.50%	455,053	378,541
	Federal Natl Mtg Assn Gtd Mtg Pool #AI0778	# 3138EG2L7 01/01/2049 6.50%	1,440	1,360
	Federal Natl Mtg Assn Gtd Mtg Pool #AI1845 Adj Rt D	# 3138EJBP2 06/01/2039 5.92%	1,694	1,635
	Federal Natl Mtg Assn Gtd Mtg Pool #AI4778 4%	# 3138EMJY8 10/01/2032 4.00%	11,287	10,597
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5145 4%	# 3138EMWF4 10/01/2033 4.00%	23,050	21,353
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5726	# 3138ENLG2 09/01/2044 4.50%	33,932	31,061
	Federal Natl Mtg Assn Gtd Mtg Pool #AI5749	# 3138ENL72 07/01/2042 4.50%	23,970	22,280
	Federal Natl Mtg Assn Gtd Mtg Pool #AI6240 Fltg Rt12-01-2044 Beo	# 3138EN5A3 12/01/2044 6.11%	31,746	31,923
	Federal Natl Mtg Assn Gtd Mtg Pool #AI6245 Adjustable 01-01-2045	# 3138EN5F2 01/01/2045 5.95%	18,916	19,101
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7205	# 3138EQAF9 12/01/2029 3.50%	7,058	6,654
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7545	# 3138EQL34 01/01/2042 4.50%	30,000	27,569
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7731	# 3138EQSV5 12/01/2045 6.09%	7,974	8,101
	Federal Natl Mtg Assn Gtd Mtg Pool #AI7899	# 3138EQX56 01/01/2046 5.83%	10,373	10,467
	Federal Natl Mtg Assn Gtd Mtg Pool #AI9781	# 3138ER2P4 02/01/2046 4.50%	41,041	38,245
	Fhlmc Gold G01768	# 31283H6D2 12/01/2031 6.50%	2,400	2,439
	Fhlmc Gold G07480 6 05-01-2039	# 3128M9UD2 05/01/2039 6.00%	35,492	33,938
	Fhlmc Gold Q03086	# 3132GJCX5 09/01/2041 4.50%	10,050	9,531
	Fhlmc Gold Q48237	# 3132WNEK4 05/01/2047 4.50%	62,790	60,118
	Fhlmc Gold Q48869	# 3132WN2B7 06/01/2047 4.50%	78,601	72,906
	Fhlmc Multiclass Ser 2676 Cl Pz	# 31394JPJ0 09/15/2033 5.50%	43,487	43,031
	Fhlmc Pool #1Q1467 Adj Rt 11-01-2039	# 3128S5TY0 11/01/2039 6.60%	4,720	4,543
	Fhlmc Pool #2B2791 Adj Rt 07-01-2044	# 31326HC44 07/01/2044 6.26%	6,928	6,923
	Fhlmc Pool #840353 Adj Rt 07-01-2046	# 31347AMA9 07/01/2046 6.51%	6,258	6,306
	Fhlmc Pool #840423 Adj Rt 10-01-2046	# 31347APG3 10/01/2046 6.35%	8,743	8,921
	Fhlmc Pool #849169 Adj Rt 04-01-2043	# 31300MFJ7 04/01/2043 6.48%	699	704
	Fhlmc Pool #849254 Adj Rt 01-01-2042	# 31300MH71 01/01/2042 6.69%	3,249	3,294
	Fhlmc Pool #849625 Adj Rt 01-01-2045	# 31300MVS9 01/01/2045 6.32%	5,080	5,084
	Fhlmc Pool #Fr-Ra3020	# 3133KJK92 07/01/2050 2.50%	1,274,533	1,054,954
	Fhlmc Pool #G60480	# 31335AQ92 11/01/2045 4.50%	18,922	17,405
	Fhlmc Pool #Qk1220 2%	# 3133D4K93 12/01/2041 2.00%	365,731	375,162
	Fhlmc Pool #Ra3728	# 3133KKD97 10/01/2050 2.00%	779,300	620,714
	Fhlmc Pool #Sb0019	# 3132CWAU8 06/01/2034 3.50%	113,092	107,759
	Fhlmc Pool #Sd-8221	# 3132DWD26 06/01/2052 3.50%	151,076	150,218
	Fhlmc Pool#Sl1300	# 31427NNS4 04/01/2053 4.00%	164,368	171,340
	Fhlmc Super 30Y Fixed 4%	# 3132DWE58 10/01/2052 4.00%	335,959	346,223
	Fnma	# 3140QEN81 08/01/2050 2.50%	535,342	435,916
	Fnma Cl Wt 7 11-25-2040	# 31398N2E3 11/25/2040 7.00%	16,732	15,886
	Fnma Pool #545556 7%	# 31385JBZ0 04/01/2032 7.00%	3,673	3,649
	Fnma Pool #555285 6%	# 31385W2S7 03/01/2033 6.00%	1,245	1,287
	Fnma Pool #725851 7%	# 31402DL81 07/01/2034 7.00%	264	248
	Fnma Pool #735415	# 31402RAQ2 12/01/2032 6.50%	2,292	2,342
	Fnma Pool #735417	# 31402RAS8 03/01/2035 6.50%	4,223	4,301
	Fnma Pool #888367 7%	# 31410F6C4 03/01/2037 7.00%	4,416	4,235
	Fnma Pool #888560 6 11-01-2035 Beo	# 31410GE90 11/01/2035 6.00%	4,955	5,196
	Fnma Pool #888673 6%	# 31410GJS3 04/01/2035 6.00%	2,310	2,402
	Fnma Pool #889984	# 31410KXM1 10/01/2038 6.50%	4,229	4,034
	Fnma Pool #Ab1763 4%	# 31416W5Z1 11/01/2030 4.00%	6,180	5,788
	Fnma Pool #Ad0130	# 31418MEC2 08/01/2039 6.50%	3,490	3,409
	Fnma Pool #Ad0217 6%	# 31418MG30 08/01/2037 6.00%	14,494	14,263
	Fnma Pool #Ae0104	# 31419ADJ3 04/01/2037 5.50%	11,583	11,043
	Fnma Pool #Al8816	# 3138ETYN0 09/01/2045 4.50%	31,563	28,929

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	Fnma Pool #Ao5135 Adj Rt D	# 3138LVV59 06/01/2042 6.55%	7,033	7,026
	Fnma Pool #Bc0442 Adj Rt D	# 3140EUP45 12/01/2045 6.06%	3,905	3,967
	Fnma Pool #Bd0464	# 3140F7QS1 07/01/2031 3.50%	7,402	6,980
	Fnma Pool #Bf0007 5%	# 3140FXAH5 07/01/2040 5.00%	29,439	27,289
	Fnma Pool #Bf0184 4%	# 3140FXF23 02/01/2057 4.00%	638,205	654,889
	Fnma Pool #Bj0420 Adj Rt 09-01-2047	# 3140H1PE4 09/01/2047 6.31%	20,187	20,535
	Fnma Pool #Bj9262	# 3140HBJG4 06/01/2048 4.50%	38,975	37,212
	Fnma Pool #Bk2038 Adj Rt D	# 3140HFHQ5 05/01/2048 6.45%	50,354	52,109
	Fnma Pool #Bm1357	# 3140J5QK8 01/01/2043 4.50%	65,633	60,843
	Fnma Pool #Bm5704 5%	# 3140JAKS6 12/01/2048 5.00%	28,237	27,264
	Fnma Pool #Bm6043	# 3140JAWD6 06/01/2049 3.55%	172,547	164,646
	Fnma Pool #Bm6916	# 3140JBVJ2 12/01/2050 2.17%	353,700	348,754
	Fnma Pool #Bu8931	# 3140MA4R2 04/01/2052 3.50%	119,248	123,877
	Fnma Pool #Ca6398	# 3140QEDC3 07/01/2050 2.50%	955,421	786,071
	Fnma Pool #Ca6401	# 3140QEDF6 07/01/2050 2.50%	321,337	265,185
	Fnma Pool #Cb3333	# 3140QNV33 04/01/2052 3.50%	781,936	787,681
	Fnma Pool #Fm4714	# 3140X8GY7 10/01/2050 2.50%	939,629	790,505
	Fnma Pool #Fm8215	# 3140XCDV7 03/01/2051 2.50%	1,235,345	1,020,696
	Fnma Pool #Fm8768	# 3140XCW61 02/01/2051 2.50%	69,136	57,178
	Fnma Pool #Fs6639	# 3140XNLV4 12/01/2053 4.50%	300,081	310,863
	Fnma Pool #Fs9443	# 3140XRP58 02/01/2054 4.50%	427,223	452,175
	Fnma Pool #Ma2055 4%	# 31418BH90 10/01/2034 4.00%	25,107	23,267
	Fnma Pool #Ma2079 4%	# 31418BJZ0 11/01/2034 4.00%	27,636	25,498
	Fnma Pool #Ma2455 4%	# 31418BWR3 11/01/2035 4.00%	23,368	21,528
	Fnma Pool #Ma3617	# 31418DAT9 03/01/2049 5.00%	23,318	22,479
	Fnma Pool #Ma4600	# 31418EDE7 05/01/2052 3.50%	575,569	585,459
	Fnma Pool #Ma4625	# 31418ED72 06/01/2052 3.50%	325,973	323,283
	Fnma Pool #Ma4626 4%	# 31418ED80 06/01/2052 4.00%	217,447	223,799
	Fnma Pool #Ma4700 4%	# 31418EGJ3 08/01/2052 4.00%	111,637	114,868
	Fnma Pool #Ma4733	# 31418EHK9 09/01/2052 4.50%	216,058	220,663
	Fnma Pool #Ma4784	# 31418EJ68 10/01/2052 4.50%	136,982	141,764
	Fnma Pool #Ma4977	# 31418EQ78 04/01/2053 4.50%	170,227	175,666
	Fnma Pool #Ma5070	# 31418ET42 07/01/2053 4.50%	2,273,470	2,376,411
	Fnma Preassign 00059	# 31394ACL8 02/25/2044 6.50%	47,128	43,132
	Fnma Preassign 00119 6 04-25-2043	# 31393CEY5 04/25/2043 6.00%	10,467	10,564
	Fnma Remic Ser 2003-W2 Cl 1-A2 7 07-25-2042	# 31392JAC3 07/25/2042 7.00%	9,271	9,394
	Fnma Remic Ser 2008-29 Cl-Za	# 31396YF72 04/25/2038 4.50%	20,259	19,819
	Fnma Remic Tr 2004-W12 Cl-1A2	# 31394A6Z4 07/25/2044 6.50%	66,714	61,145
	Fnma Remic Tr 2013-106 Cl-Ma 4 02-25-2042	# 3136AGF56 02/25/2042 4.00%	17,363	16,546
	Fnma Series 2001-W3 Class-A 7 09-25-2041	# 3139216F0 09/25/2041 7.00%	5,589	5,419
	Fnma Series 2007-104 Class Ze 6 08-25-2037	# 31396XN26 08/25/2037 6.00%	10,699	10,745
	Gnma	# 38382YSQ7 12/20/2071 4.90%	782,449	777,144
	Gnma	# 38382YAB9 08/20/2071 4.82%	267,778	271,174
	Gnma Fltg Rt Ser 23-H04 Cl Fc D	# 38382YS46 01/20/2073 4.77%	314,974	317,698
	Gnma Remic Sr 2018-H06 Cl Df Var 04-20-2068	# 38380LBG7 04/20/2068 4.86%	586,179	593,836
	Gnma Remic Trust Remic Ser 22-H09 Cl Fa Fltg Rt D	# 38382YQX4 04/20/2072 4.59%	314,754	313,245
	Gnma Ser 2017-H22 Cl Mx-Fh Fltg Rt D	# 38375UY20 11/20/2067 4.51%	105,784	107,294
	Gnma Ser 21-H19 Cl Fm Fltg Rt D	# 38382YKG7 12/20/2071 4.74%	642,409	647,252
	Small Business Admin Gtd Dev Partn Ctf Ser 2006-20G Cl-1 D	# 83162CQK2 07/01/2026 6.07%	356	338
	United States Of Amer Treas Bonds	# 912810TP3 02/15/2053 1.64%	337,146	321,773
	United States Of Amer Treas Bonds	# 912810UH9 02/15/2055 2.45%	128,926	132,428
			$ 45,137,710	$ 43,472,650
MUTUAL FUNDS				
	Mfo First Eagle Sogen Fds Inc Overseas Fd Cl R6	Mutual funds 801,635 shares	$ 19,952,508	$ 25,099,188
	Mfo Oberweis Intl Opportunities Fd Inst C	Mutual funds 2,102,072 shares	17,825,775	24,173,823
	Mfo Vanguard Instl Index Fd Instl Plus Shs	Mutual funds 281,222 shares	74,203,425	155,254,031

The information in this schedule is data certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

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	Mfo Pimco Fds Income Fd Instl Cl	Mutual funds 2,657,109 shares	30,702,027	29,201,626
	Mfc Vanguard Long-Term Treasury Etf	Mutual funds 918,426 shares	52,499,906	51,248,171
	Mfc Vanguard World Fd Extended Duration Treas Etf Shs	Mutual funds 617,753 shares	42,499,902	40,160,123
	*Mfb Northern Instl Fds	Mutual funds 314,276 shares	314,276	314,276
	*Mfb Northern Instl Fds	Mutual funds 10,691,231 shares	10,691,231	10,691,231
	*Mfb Northern Instl Fds	Mutual funds 591,338 shares	591,338	591,338
	*Nt Collective Short Term Invt Fd	Mutual funds 423,069 shares	423,069	423,069
			$ 249,703,456	$ 337,156,875
	CORPORATE DEBT INSTRUMENTS			
	Pvtpl Ultrapar Intl S A Nt	# 90401CAC3 06/06/2029 5.25%	$ 197,750	$ 199,581
	Rio Oil Fin Tr	# 76716XAB8 01/06/2027 9.75%	91,287	82,834
	Transcanada	# 89352HBA6 04/15/2030 4.10%	53,983	49,469
	Transcanada Tr Fltg Rt	# 89356BAC2 03/15/2077 5.30%	420,500	424,940
	Transcanada Tr Fltg Rt	# 89356BAE8 09/15/2079 5.50%	100,000	99,253
	Transcanada Tr Fltg Rt	# 89356BAB4 08/15/2076 5.88%	148,688	150,184
	Myriad Intl Hldgs	# 62856RAD7 07/06/2027 4.85%	330,000	327,015
	Prosus N V Nt 144A	# 74365PAF5 07/13/2031 3.06%	523,427	500,486
	Pvtpl Bnp Paribas	# 05581KAC5 03/13/2027 4.63%	256,105	250,964
	Pvtpl Bnp Paribas Sub Nt 144A	# 05565AAR4 05/12/2026 4.38%	343,682	324,943
	Bayer Us Fin Ii	# 07274NAL7 12/15/2028 4.38%	185,808	200,235
	Pvtpl Bayer Us Fin Llc	# 07274EAL7 11/21/2033 6.50%	200,446	216,828
	Pvtpl1 Enel Finance Intl Nv	# 29268BAF8 10/07/2039 6.00%	195,186	184,131
	Unicredit Spa	# 904678AQ2 04/02/2034 7.30%	524,090	536,519
	Pvtpl Japan Tobacco Inc	# 471105AD8 06/15/2030 5.25%	149,804	155,815
	Pvtpl Cemex Sab De Cv	# 151290BZ5 07/11/2031 3.88%	300,000	287,267
	Pvtpl Ubs Group Ag	# 902613AV0 01/12/2034 5.96%	349,757	373,496
	B A T Cap Corp	# 05526DBR5 03/25/2028 2.26%	50,000	48,126
	B A T Cap Corp	# 05526DBS3 03/25/2031 2.73%	50,000	46,139
	B A T Cap Corp	# 05526DBW4 03/16/2032 4.74%	146,205	151,582
	Barclays Plc	# 06738EBK0 06/20/2030 5.09%	189,404	203,531
	Barclays Plc	# 06738EBY0 08/09/2028 5.50%	200,000	204,365
	Bat Capital Corporation	# 054989AB4 08/02/2033 6.42%	224,625	248,647
	Hsbc Hldgs Plc	# 404280CH0 06/04/2031 2.85%	443,902	444,404
	Hsbc Hldgs Plc	# 404280AG4 05/02/2036 6.50%	390,405	361,994
	Lloyds Bkg Group	# 53944YAB9 03/24/2026 4.65%	436,156	435,534
	Lloyds Bkg Group Fixed	# 539439AW9 11/15/2033 7.95%	219,544	233,023
	Natwest Group Plc	# 639057AC2 06/14/2027 1.64%	200,152	197,832
	Natwest Group Plc	# 639057AK4 09/13/2029 5.81%	427,412	442,825
	Pvtpl Imperial Brands Fin Plc Gtd Sr Nt	# 45262BAC7 07/26/2029 3.88%	459,138	416,957
	Pvtpl Imperial Brands Fin Plc Gtd Sr Nt 144A	# 45262BAF0 07/27/2027 6.13%	197,912	205,887
	Vodafone Group Plc 7%	# 92857WBQ2 04/04/2079 7.00%	200,000	211,862
	Anthem Inc Fixed	# 036752AN3 05/15/2030 2.25%	87,494	91,921
	At&T Inc	# 00206RMM1 12/01/2033 2.55%	70,599	64,124
	At&T Inc	# 00206RJY9 06/01/2031 2.75%	75,938	68,944
	Bank Amer Corp	# 06051GHZ5 02/13/2031 2.50%	128,814	125,853
	Bank Amer Corp	# 06051GHD4 12/20/2028 3.42%	65,614	74,147
	Bank Amer Corp	# 06051GKL2 03/08/2037 3.85%	354,592	353,624
	Bank Amer Corp	# 06051GGC7 11/25/2027 4.18%	140,478	125,309
	Bank Amer Corp	# 06051GMT3 05/09/2029 4.62%	75,000	76,019
	Bank Of America Corp	# 06051GMK2 01/24/2029 4.98%	75,000	76,424
	Bank One Corp Fixed	# 06423AAJ2 09/01/2030 8.75%	149,468	123,766
	Boston Pptys Ltd Partnership	# 10112RBA1 12/01/2028 4.50%	44,766	50,348
	Boston Pptys Ltd Partnership	# 10112RBH6 01/15/2034 6.50%	49,849	53,914
	Bstn Pptys Ltd	# 10112RAY0 10/01/2026 2.75%	67,103	74,219
	Bstn Pptys Ltd	# 10112RBD5 01/30/2031 3.25%	322,175	305,091
	Capital One Finl Corp	# 14040HCS2 05/10/2028 4.93%	75,000	75,894

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	Capital One Finl Corp	# 14040HDE2 02/01/2030 5.70%	125,000	130,051
	Capital One Finl Corp	# 14040HDC6 10/30/2031 7.62%	75,000	84,828
	Cco Hldgs Llc / Cco Hldgs Cap Corp Sr Nt144A	# 1248EPCP6 01/15/2034 4.25%	157,675	148,798
	Cco Hldgs Llc/Cco Hldgs Cap Corp	# 1248EPCN1 05/01/2032 4.50%	69,000	67,315
	Cco Holdings Llc	# 1248EPCL5 06/01/2033 4.50%	148,875	131,304
	Charles Schwab Corp	# 808513CE3 05/19/2034 5.85%	40,000	42,910
	Charles Schwab Corp	# 808513CJ2 11/17/2029 6.20%	125,000	132,255
	Charter	# 161175BA1 10/23/2045 6.48%	569,514	471,013
	Charter Communications Oper Llc / Sr Secd Nt	# 161175CJ1 04/01/2033 4.40%	49,817	47,180
	Cigna Corp New	# 125523CL2 03/15/2030 2.40%	88,243	92,885
	Cigna Corp New	# 125523AX8 05/15/2027 7.88%	90,583	72,295
	Citigroup Inc	# 172967MP3 03/31/2031 4.41%	107,854	100,057
	Comcast Corp	# 20030NER8 05/15/2032 4.95%	74,806	76,923
	Cox Communications Inc New	# 224044CR6 09/15/2028 5.45%	49,996	51,453
	Cvs Health Corp	# 126650DQ0 02/28/2031 1.88%	61,733	65,876
	Cvs Health Corp	# 126650DJ6 04/01/2030 3.75%	110,152	97,713
	Cvs Health Corp	# 126650CX6 03/25/2028 4.30%	172,671	171,612
	Cvs Health Corp	# 126650EH9 03/10/2055 7.00%	156,650	162,602
	Dillards Inc 7%	# 254067AN1 12/01/2028 7.00%	129,413	152,390
	Dominion Energy Inc	# 25746UDY2 05/15/2028 4.60%	124,816	126,515
	Dominion Energy Inc	# 25746UDW6 06/15/2030 5.00%	124,868	128,534
	Elanco Animal Health Inc Corp	# 28414HAG8 08/28/2028 6.65%	196,219	193,315
	Elevance Health Inc	# 036752BB8 02/15/2030 4.75%	73,921	76,541
	Ford Motor Credit Co Llc	# 345397D83 03/05/2027 5.80%	199,756	202,513
	Ford Motor Credit Co Llc	# 345397C92 05/12/2028 6.80%	199,787	208,741
	Ford Mtr Cr Co Llc	# 345397C27 05/28/2027 4.95%	186,000	200,747
	Ge Healthcare Hldg Llc Gtd Sr Nt	# 36267VAK9 11/22/2032 5.91%	156,677	161,780
	Goldman Sachs	# 38141GC77 04/23/2028 4.94%	75,000	75,868
	Goldman Sachs Group Inc	# 38141GC93 04/23/2031 5.22%	75,000	77,516
	Goldman Sachs Group Inc Nt Fxd/Fltg	# 38141GZR8 03/15/2028 3.62%	325,000	323,234
	Hca Inc Sr Secd Nt	# 404119CH0 03/15/2027 3.13%	92,188	98,972
	Hca Inc Sr Secd Nt	# 404119CJ6 03/15/2029 3.38%	95,205	97,506
	Jpmorgan Chase &	# 46625HJZ4 12/15/2026 4.13%	48,705	50,094
	Jpmorgan Chase & Co	# 46625HNJ5 10/01/2027 4.25%	206,338	201,472
	Jpmorgan Chase & Co	# 46647PBJ4 03/24/2031 4.49%	303,132	302,841
	Jpmorgan Chase & C	# 46647PBP0 05/13/2031 2.96%	299,156	283,243
	Kinder Morgan	# 494550BD7 09/01/2039 6.50%	64,948	59,457
	Kinder Morgan	# 494550AW6 01/15/2038 6.95%	238,038	253,352
	Nextera Energy Cap	# 65339KCH1 07/15/2027 4.63%	124,951	126,359
	Nextera Energy Cap Hldgs Inc	# 65339KCT5 03/15/2029 4.90%	174,631	179,477
	Nextera Energy Cap Hldgs Inc	# 65339KDJ6 03/15/2030 5.05%	200,722	206,486
	Nordstrom Inc	# 655664AH3 03/15/2028 6.95%	63,366	56,759
	Oracle Corp	# 68389XCY9 08/03/2028 4.80%	49,965	50,268
	Oracle Corp Fixed	# 68389XBV6 04/01/2030 2.95%	113,305	115,527
	Philip Morris Intl Fixed	# 718172CX5 11/17/2032 5.75%	34,969	37,457
	Philip Morris Intl Inc	# 718172DG1 02/13/2029 4.88%	24,768	25,606
	Philip Morris Intl Inc	# 718172DH9 02/13/2031 5.13%	29,567	31,114
	Philip Morris Intl Inc	# 718172DB2 02/15/2033 5.38%	74,845	78,557
	Philip Morris Intl Inc	# 718172CW7 11/17/2029 5.63%	29,974	31,560
	Pvtpl Cco Hldgs Llc/Cco Hldgs Cap Corp	# 1248EPCK7 02/01/2031 4.25%	81,250	91,911
	Pvtpl Cox Communications Inc New Gtd Nt	# 224044CL9 10/01/2030 1.80%	95,129	109,480
	Pvtpl Cox Communications Inc New Nt	# 224044CJ4 08/15/2027 3.50%	123,296	123,577
	Pvtpl Mars Inc	# 571676AW5 03/01/2027 4.45%	24,978	25,184
	Pvtpl Mars Inc	# 571676AX3 03/01/2028 4.60%	125,194	126,746
	Pvtpl Mars Inc	# 571676AY1 03/01/2030 4.80%	174,986	178,953
	Rtx Corp	# 75513ECV1 03/15/2031 6.00%	49,967	53,900
	Rtx Corporation	# 75513ECW9 03/15/2034 6.10%	49,906	54,813

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	Schwab Charles Corp New	# 808513CD5 05/19/2029 5.64%	50,000	51,896
	Schwab Charles Corp New	# 808513CH6 08/24/2034 6.14%	50,000	54,604
	Southern Co	# 842587DD6 08/01/2027 5.11%	150,680	152,426
	Southern Co	# 842587DF1 01/15/2051 4.00%	150,000	149,910
	Southern Co	# 842587DQ7 06/15/2028 4.85%	374,417	381,876
	Synopsys Inc	# 871607AC1 04/01/2030 4.85%	100,137	102,209
	Synopsys Inc	# 871607AD9 04/01/2032 5.00%	59,854	61,344
	T-Mobile Usa Inc	# 87264ABR5 02/15/2026 2.25%	67,492	74,829
	T-Mobile Usa Inc	# 87264ABV6 04/15/2029 3.38%	87,030	97,534
	T-Mobile Usa Inc	# 87264ABW4 04/15/2031 3.50%	86,750	95,716
	T-Mobile Usa Inc	# 87264ABF1 04/15/2030 3.88%	229,782	221,496
	T-Mobile Usa Inc Fixed	# 87264AAX3 04/15/2040 4.38%	55,261	44,967
	Un Pac Rr Co	# 90783VAA3 01/02/2029 5.08%	1,951	1,978
	Un Pac Rr Co	# 90783WAA1 07/02/2030 5.87%	1,462	1,521
	Unum Corp Nt	# 903192AA0 12/15/2028 6.75%	23,655	27,622
	Vmware Inc	# 928563AJ4 08/15/2026 1.40%	74,873	73,895
	Wells Fargo & Co	# 95000U2J1 02/11/2031 2.57%	126,588	116,842
	Wells Fargo & Co	# 94974BFY1 06/03/2026 4.10%	81,569	75,008
	Wells Fargo & Co	# 95000U3R2 01/24/2028 4.90%	75,000	75,638
	Wells Fargo & Co New Medium Term Sr Nts Tranche # Tr 00155	# 94974BGL8 07/22/2027 4.30%	254,468	251,007
	Wells Fargo & Company	# 95000U3B7 07/25/2033 4.90%	70,337	76,283
	Wells Fargo & Company	# 95000U3J0 01/23/2030 5.20%	74,652	77,295
	Honda Auto Receivables Owner Trust Ser 24-3 Cls A3	# 43813YAC6 03/21/2029 4.57%	323,949	326,467
	Honda Auto Receivables Sr 25-1 Cl A3	# 43814VAC1 09/21/2029 4.57%	194,994	197,174
	Honda Auto Receivables Sr 25-1 Cl A4	# 43814VAD9 05/21/2031 4.64%	181,978	185,166
	Hyundai Auto	# 44935CAE1 04/15/2031 4.40%	199,954	202,513
	Hyundai Auto	# 44935XAE5 06/17/2030 4.44%	131,965	133,921
	Hyundai Auto Receivables Trust Ser 24-C Cl A3	# 448976AD2 05/15/2029 4.41%	167,988	169,331
	Nissan Auto	# 65479WAD6 03/15/2029 4.34%	164,985	165,868
	Pvtpl Ecmc Group Student Ln Tr 2017-1 Ntcl A Fltg 144A Var Rt D	# 26828WAA2 12/27/2066 5.19%	90,762	90,650
	Pvtpl Navient Student Ln Ser 17-5 Cl A Fltg 07-26-2066	# 63940CAA2 07/26/2066 4.79%	64,700	63,720
	Pvtpl Navient Student Ln Tr Ser 20-2A Cl A1B Fltg Rt 08-26-2069	# 63942HAB7 08/26/2069 4.89%	276,077	278,352
	Pvtpl Navient Student Ln Tr 2018-2 Cl A-3 Fltg 03-25-2067	# 63941DAC5 03/25/2067 4.74%	449,856	451,247
	Pvtpl Navient Student Ln Tr 2019-3 Ser 19-3A Cls A Var Rt 07-25-2068	# 63941VAA9 07/25/2068 4.82%	390,985	393,093
	Pvtpl Navient Student Ln Tr Ser 16-3A Cl A3 Fltg 06-25-2065	# 63940HAC7 06/25/2065 5.34%	233,083	229,899
	Pvtpl Navient Student Loan Trust Ser 16-6A Cl A3 03-25-2066	# 63940LAC8 03/25/2066 5.29%	142,093	140,874
	Pvtpl Slm Stud Ln Tr 2004-3 Stud Ln Bkd Nt Cl 144A A-6B Var Rt D	# 78442GLL8 10/25/2064 5.12%	304,810	304,878
	Pvtpl Smb Private Ed Ln Tr 2022-D Ser 2Dcl A1A	# 78454XAA2 10/15/2058 5.37%	77,881	79,636
	Pvtpl Smb Private Ed Ln Tr 2023-B Srs 23-B Cl A1A	# 78449HAA5 10/16/2056 4.99%	141,814	143,026
	Pvtpl Smb Private Ed Ln Tr Ser 2017-B Cl A-2A	# 83189DAB6 10/15/2035 2.82%	8,520	8,497
	Pvtpl Smb Private Education Loan Trust Sr 24-A Cl A1A 03-15-2056	# 831943AA3 03/15/2056 5.24%	200,049	203,710
	Slm Student Ln Tr 2005-9 Student Ln-Bkd Nt Cl A-7A 01-25-2041 Reg	# 78442GRA6 01/25/2041 5.17%	185,430	183,658
	Smb Pvt Ed Ln Tr	# 83207EAA4 04/15/2054 5.13%	150,798	153,131
	Toyota Auto Receivables Owner Tr Ser 25-A Cl A3	# 89240JAD3 08/15/2029 4.64%	88,996	89,958
	Volkswagen Auto Ln Enhanced Tr Sr 25-1 Cl A3	# 92868MAD1 08/20/2029 4.50%	323,989	327,393
			$ 23,861,377	$ 23,869,758
	MUNICIPAL BONDS			
	California St	# 13063A7D0 10/01/2039 7.30%	$ 126,776	$ 122,196
	California St	# 13063A5E0 04/01/2034 7.50%	35,523	40,833
	California St	# 13063BFR8 03/01/2040 7.63%	59,288	60,282
	California State	# 13063A5G5 04/01/2039 7.55%	154,235	139,561
	Il St Taxable-Pension	# 452151LF8 06/01/2033 5.10%	425,361	456,067
	New Jersey St Tpk Auth Tpk Rev	# 646139X83 01/01/2041 7.10%	135,019	116,840
	New Jersey St Tpk Auth Tpk Rev	# 646139W35 01/01/2040 7.41%	66,011	59,927
			$ 1,002,213	$ 995,706

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Commingled Funds			
	WTC CIF II INTL Quality Growth	Commingled fund,		
	Portfolio	1,335,201 shares	$ 18,133,013	$ 29,534,653
	Acadian Emerging Markets Small Cap	Commingled fund,		
	Collective Fund	4,737 shares	8,832,759	26,690,974
	Marathon - London Global Ex US	Commingled fund,		
	Collective Investment Fund	834,967 shares	10,071,406	17,517,598
	JPMCB Strategic Property Fund	Commingled fund,		
	Collective Fund	873,727 shares	9,014,889	10,128,247
	Arrowstreet Emerging Market Trust Fund	Commingled fund,		
	Commingled Fund	172,270 shares	17,226,970	22,500,610
			$ 63,279,037	$ 106,372,082
	HEDGE FUNDS			
	Varde Investment Partners (Offshore) Ltd	Hedge Funds 274,806 shares	$ 274,806	$ 2,019,603
	Rtw Offshore Fund One, Ltd	Hedge Funds 5,275,000 shares	5,275,000	14,366,366
	Cf Pentwater Event Fund Ltd Class F-V-U Initial Series	Hedge Funds 2,286 shares	10,000,000	14,448,751
	Cf The Canyon Value Realization Fd (Cayman), Lt	Hedge Funds 940 shares	9,126,000	11,869,893
			$ 24,675,806	$ 42,704,613
	PRIVATE EQUITY FUNDS			
	Brookfield Strategic Real Estate Partners A1 Lp	Private equity funds 342,577 shares	$ 342,577	$ 44,272
	Brookfield Strategic Real Estate Partners Iii-A Lp	Private equity funds 4,739,936 shares	4,739,936	5,043,590
	Blackstone Real Estate Partners	Private equity funds 4,120,076 shares	4,120,076	4,391,042
	Brookfield Strategic Real Estate Partners Iv Lp	Private equity funds 8,149,023 shares	8,149,023	8,099,503
	Blackstone Real Estate Debt Strategies V, (Feeder Fund)	Private equity funds 2,439,368 shares	2,439,368	2,475,000
	Pag Special Situations Iii Feeder Fund Lp	Private equity funds 2,322,366 shares	2,322,366	1,825,370
	Bsp Levered Non-Us Sof Ii (Senior Secured Opportunities) Fund Lp	Private equity funds 6,736,584 shares	6,736,584	6,279,246
	Stepstone Vc Opportunities Vii (Cayman),	Private equity funds 3,556,138 shares	3,556,138	4,426,783
	Ares Energy Opportunities Fund B, Lp	Private equity funds 2,535,018 shares	2,535,018	340,715
	Brookfield Strategic Real Estate Partners Ii-A Lp	Private equity funds 3,624,247 shares	3,624,247	2,100,750
	Brookfield Capital Partners Fund Vi	Private equity funds 3,940,326 shares	3,940,326	4,735,814
	Orion Mine Finance (Offshore) Fund Iii Lp	Private equity funds 2,496,441 shares	2,496,441	2,501,205
	Sterling Group Credit Fund Ii (Parallel),	Private equity funds 5,460,787 shares	5,460,787	4,947,191
	Trive Capital Fund Iii A Lp	Private equity funds 11,751,719 shares	11,751,719	24,751,208
	Inflexion Buyout Fund Vi (N	Private equity funds 3,252,459 shares	4,131,372	5,231,770
	Abry Advanced Securities Fund Iv Lp	Private equity funds 3,009,441 shares	3,009,441	2,794,604
	Abry Heritage Partners Ii Lp	Private equity funds 1,766,335 shares	1,766,335	1,861,628
	Audax Senior Loan Fund I (Offshore),	Private equity funds 7,000,000 shares	7,000,000	11,022,542
	Aviator Capital Mid-Life Offshore Feederfund Lp	Private equity funds 887,625 shares	887,625	1,240,083
	Aviator Capital Fund Iv Global Feeder Fund Lp	Private equity funds 1,481,245 shares	1,481,245	2,416,348
	Bad Boy Mowers Jv Investments, Lp	Private equity funds 801,984 shares	801,984	880,000
	Bentallgreenoak Us Core Plus Fund Lp	Private equity funds 10,000,000 shares	10,000,000	12,940,802
	Blackstone Energy Transition Partners Iv	Private equity funds 3,795,181 shares	3,795,181	4,366,094
	Bsp Levered Non-Us Sof Iii (Senior Secured Opportunities) Fund	Private equity funds 2,458,386 shares	2,458,386	2,074,060
	Bvp Forge Institutional A,	Private equity funds 5,418,014 shares	5,418,014	6,520,903
	Bessemer Venture Partners Xii Institutional Feeder	Private equity funds 2,698,007 shares	2,698,007	2,762,765
	Cb Offshore Credit Opportunities Fund Iii, Limited	Private equity funds 3,677,756 shares	3,677,756	3,912,517
	Clearlake Opportunities Partners (Offshore) Iii,	Private equity funds 1,841,161 shares	1,841,161	2,259,188
	Comvest Capital Iv International (Cayman) Lp	Private equity funds 6,846,053 shares	6,846,053	3,094,866
	Comvest Credit Partners V International (Cayman), Lp	Private equity funds 5,778,684 shares	5,778,684	3,581,303
	Comvest Credit Partners Vi International(Cayman),	Private equity funds 10,230,186 shares	10,230,186	8,114,587
	Comvest Credit Partners Vii Levered (Cayman) Feeder	Private equity funds 8,485,864 shares	8,485,864	7,426,031
	Crv Select Fund Ii, Lp	Private equity funds 1,970,710 shares	1,970,710	2,749,364
	Crv Xix, Lp	Private equity funds 4,125,000 shares	4,125,000	5,415,391
	Greenspring Global Partners X (Cayman), Lp	Private equity funds 4,655,774 shares	4,655,774	5,048,889

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Harpoon Ventures Fund Iii L P	Private equity funds 2,862,500 shares	2,862,500	3,632,680
	Kkr Asian Fund Iv Scsp	Private equity funds 3,953,969 shares	3,953,969	4,646,898
	Kkr North American Fund Xiii Scsp	Private equity funds 4,893,776 shares	4,893,776	5,816,665
	Littlejohn Fund Vi, Lp	Private equity funds 4,606,759 shares	4,606,759	6,828,293
	New Mountain Partners V	Private equity funds 3,548,135 shares	3,548,135	1,925,292
	New Mountain Partners Vi Lp	Private equity funds 4,623,672 shares	4,623,672	6,426,688
	New Mountain Net Lease Partners Ii, Lp	Private equity funds 4,260,606 shares	4,260,606	4,224,726
	Orion Mine Finance Fund Ii Lp	Private equity funds 915,169 shares	915,169	3,462,215
	One Rock Capital Partners Iii, Lp	Private equity funds 3,440,574 shares	3,440,574	4,206,696
	Pag Special Situations	Private equity funds 709,463 shares	709,463	619,309
	Ta Select Opportunities Fund Ii-B	Private equity funds 4,755,450 shares	4,755,450	5,134,041
	Ta Xiv-B, Lp	Private equity funds 6,009,605 shares	6,009,605	6,957,012
	Ta Xv-B,	Private equity funds 1,680,000 shares	1,680,000	1,527,439
	Torchlight Debt Fund Vii, Lp	Private equity funds 8,420,857 shares	8,420,857	8,591,226
	Torchlight Debt Fund Viii, Lp	Private equity funds 3,628,571 shares	3,628,571	3,822,977
	Trive Capital Fund Iv-A Lp	Private equity funds 8,244,966 shares	8,244,966	11,207,304
	Borromin Capital Fund Iv Scs, Sicav-Raif	Private equity funds 3,129,695 shares	3,405,685	4,292,625
	Rcp Fund Xii Cayman Feeder, Lp	Private equity funds 1,496,736 shares	1,496,736	2,015,515
	Rcp Fund Xiii Cayman Feeder Lp	Private equity funds 1,687,122 shares	1,687,122	2,470,575
	Rcpdirect Iii Cayman Feeder Lp	Private equity funds 1,162,169 shares	1,162,169	1,739,021
	Siguler Guff Dreof Ii Co-Investment Fund(E), Lp	Private equity funds 509,791 shares	509,791	249,675
	Sun Capital Partners Vii Lp	Private equity funds 4,414,319 shares	4,414,319	3,343,455
	Ta Xiii-B Lp	Private equity funds 3,230,238 shares	3,230,237	6,219,223
	Vista Equity Endeavor Fund Ii-A,	Private equity funds 5,072,912 shares	5,072,915	5,939,897
	Westport Capital Real Estate Iii	Private equity funds 1 shares	1	60,342
			$ 240,806,431	$ 273,035,213
	Total investments		$ 708,108,626	$ 902,553,933

* Represents or includes a party in-interest.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Interest discounts and mortality were updated from 2024 to 2025 in accordance with PPA as updated by ARPA and IIJA

The expected return on assets was updated from 6.98% to 6.92%.