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
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

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

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

D Check box if filing under:
- [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
MFA INCORPORATED RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MFA INCORPORATED

201 RAY YOUNG DRIVE
COLUMBIA, MO 65201

2b Employer Identification Number (EIN)
43-0415080

2c Plan Sponsor's telephone number
573-876-5311

2d Business code (see instructions)
115110

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.	10/13/2026	HANNAH COOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

MFA RETIREMENT PLANS

201 RAY YOUNG DRIVE
COLUMBIA, MO 65201

3b Administrator's EIN
62-1438490

3c Administrator's telephone number
573-876-5310

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**	2899
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)**	1118
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1104
b	Retired or separated participants receiving benefits	**6b**	696
c	Other retired or separated participants entitled to future benefits	**6c**	556
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2356
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	156
f	Total. Add lines **6d** and **6e**.	**6f**	2512
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**	126
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

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
MFA INCORPORATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MFA INCORPORATED

D Employer Identification Number (EIN)
43-0415080

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	231915139
b Actuarial value	**2b**	231915139

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	1155	123228470	123228470
b For terminated vested participants	526	17949495	17949495
c For active participants	1313	58164614	64739531
d Total	2994	199342579	205917496

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4897198
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	4897198

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

09/24/2026
Date

NATHAN SCHILLY
Type or print name of actuary

26-09131
Most recent enrollment number

AON CONSULTING, INC.
Firm name

314-854-0739
Telephone number (including area code)

4220 DUNCAN AVENUE, SUITE 401
ST. LOUIS, MO 63110

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	112.62 %
15	Adjusted funding target attainment percentage	15	%
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	%
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
07/18/2025	1072001	0			
10/16/2025	1239395	0			
01/14/2026	1221746	0			
04/14/2026	1140254	0			
			Totals ► 18(b)	4673396	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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
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**	1

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**	
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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

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			

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

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

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

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
MFA INCORPORATED RETIREMENT PLAN		006
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
MFA INCORPORATED	43-0415080	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

AON HEWITT

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	SERVICE PROVIDER	296193	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHN HANCOCK RETIREMENT PLAN SVCS

01-0233346

(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?
15 62 64	SERVICE PROVIDER	151762	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MFA INCORPORATED

43-0415080

(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?
36 49 35 30	PLAN SPONSOR	125756	Yes [X] No [ ]	Yes [ ] No [X]	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)

SPENCER FANE, LLP

44-0561981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	SERVICE PROVIDER	45189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION CONSULTANTS

43-1685158

(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	SERVICE PROVIDER	21438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY LLP

30-1413443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	SERVICE PROVIDER	20606	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
MFA INCORPORATED	30	66348
(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.	
HANNAH COOK 43-1187036	PAYROLL EXPENSE REIMBURSEMENT	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MFA INCORPORATED	30	45338
(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.	
REBEKAH KIRKPATRICK 43-1187036	PAYROLL EXPENSE REIMBURSEMENT	

(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
MFA INCORPORATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MFA INCORPORATED

D Employer Identification Number (EIN)
43-0415080

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: ALLSPRING SPECIAL MC VAL E1

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
84-6615098-001	C	8285435

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)

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
MFA INCORPORATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
MFA INCORPORATED

D Employer Identification Number (EIN)
43-0415080

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	15266	17087
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2923888	2346148
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	33389	232748
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1141038	907966
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11049644	8285435
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	215142945	160013202
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	230306170	171802586
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	24893	63725
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	24893	63725
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	230281277	171738861

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)	4673396	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	37	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4673433
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5461481	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5461481
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		548873
(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)		19699810
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		30383597
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14404935	
(2) To insurance carriers for the provision of benefits	2e(2)	73786386	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		88191321
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)	111686	
(2) Contract administrator fees	2i(2)	151762	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20606	
(5) Investment advisory and investment management fees	2i(5)	21438	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	296193	
(8) Legal fees	2i(8)	45189	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	800	
(11) Other expenses	2i(11)	87018	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		734692
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		88926013
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-58542416
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: BAKER TILLY LLP **(2)** EIN: 30-1413443

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582262.

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
MFA INCORPORATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
MFA INCORPORATED

D Employer Identification Number (EIN)
43-0415080

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): 80-0709115

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 | 76

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: 55.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.0 %
High-Yield Debt: 8.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 MFA INCORPORATED RETIREMENT PLAN	**B** Three-digit Plan number (PN)..... ▶ 006
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF MFA RETIREMENT PLANS	**D** Administrator's EIN 62-1438490

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) EMPLOYERS WITH A BUSINESS NEXUS (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
MFA INC.	43-1187036	90.03	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
BRUNSWICK AGRISERVICE	43-1817509	4.98	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☐ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BOLIVAR FARMERS EXCHANGE	44-0175930	1.56	
META MFA EXCHANGE	43-1262238	1.23	
FREEBURG MFA COOP ASSN	43-0465655	0.59	
RHINELAND COOP ASSN	43-0227855	0.72	
ARGYLE FARMERS ELEVATOR	43-0265420	0.49	
FREEBURG FARMERS 280 LLC	27-1009015	0.41	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

MFA Incorporated Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator of
MFA Incorporated Retirement Plan

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

We have performed audits of the financial statements of MFA Incorporated 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 and the related notes to the financial statements.

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

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

Opinion on the Financial Statements

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

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion on the Financial Statements

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

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 at least one year following the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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



Minneapolis, Minnesota
October 9, 2026

MFA Incorporated Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 17,087	$ 15,266
Investments		
Investments at fair value	169,206,603	227,333,627
Receivables		
Employer contributions	2,346,148	2,923,888
Other receivables	232,748	33,389
Total receivables	2,578,896	2,957,277
Total assets	171,802,586	230,306,170
Liabilities		
Payables		
Other payables	63,725	24,893
Total liabilities	63,725	24,893
Net assets available for benefits	$ 171,738,861	$ 230,281,277

See notes to financial statements

MFA Incorporated Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 5,461,481	$ 6,168,649
Net appreciation in fair value of investments	20,248,683	16,643,076
Total investment income	25,710,164	22,811,725
Contributions		
Employer contributions	4,673,433	4,587,638
Total additions	30,383,597	27,399,363
Deductions		
Benefits paid to participants	14,404,935	13,535,258
Administrative expenses	734,692	489,618
Purchase of annuities	73,786,386	-
Total deductions	88,926,013	14,024,876
Net (decrease) increase	(58,542,416)	13,374,487
Net assets available for benefits		
Beginning of year	230,281,277	216,906,790
End of year	$ 171,738,861	$ 230,281,277

See notes to financial statements

MFA Incorporated Retirement Plan

Statement of Accumulated Plan Benefits

December 31, 2024

Vested benefits	
Participants currently receiving payments	$ 111,703,166
Vested benefits for other participants	63,991,393
Total vested benefits	175,694,559
Nonvested benefits	2,765,368
Total actuarial present value of accumulated plan benefits	$ 178,459,927

See notes to financial statements

MFA Incorporated Retirement Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 181,085,406
Increase during the year attributable to:	
Interest accumulation	12,195,831
Benefit payments	(13,535,258)
Benefits accumulated and other changes	(1,286,052)
Net increase	(2,625,479)
Actuarial present value of accumulated plan benefits at end of year	$ 178,459,927

See notes to financial statements

1. Description of Plan

The following description of the MFA Incorporated Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory multiple employer defined benefit plan established effective January 1, 1985, as restated January 1, 2018. The Plan is administered by MFA Incorporated (the Sponsor or Company) and covers eligible participants of the employers subscribing the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The board of trustees is responsible for oversight of the Plan. The Plan's retirement committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's board of trustees.

The Plan shares certain administrative expenses with the Plan and the MFA 401(k) Plan. Administrative expenses include fees paid to related parties totaling $125,756 and $126,449 for the years ended December 31, 2025 and 2024, respectively.

Effective November 1, 2025, the Plan was amended to provide for the purchase of one or more annuity contracts to pay benefits to certain eligible retirees, beneficiaries and surviving spouses. Upon purchase of the annuity contracts with Midland National Life Insurance Company, the applicable benefit obligations were fully guaranteed by the issuing insurance company and the Plan had no further obligation to make benefit payments to the affected individuals. The annuity contracts are required to continue benefits in the same form and under the same terms in effect immediately prior to the purchase. Certain participants are excluded from the annuity purchase, including specified active employees, individuals with certain in-service distributions, benefit adjustments, existing annuity contracts or QDROs and individuals with benefits under both the INC and ERP plans.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The amount of contributions is determined based on actuarial valuations performed in accordance with applicable funding requirements, using actuarial assumptions regarding factors such as interest rates, participant demographics and expected benefit payments. The minimum funding requirements of ERISA were met or exceeded in 2025 and 2024.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Eligibility

Employees are eligible to participate in the Plan on the first January 1 or July 1 of the plan year after completing one year of service with at least 1,000 hours of service during the year with the Employers. Leased employees covered by another plan and employees in a collective bargaining unit that has not agreed to participate are not eligible.

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age (65) consisting of the nonforfeitable benefit earned as of December 31, 2007. In addition, for each year beginning January 1, 2008 and after, a Participant earns the larger of (1) $12.50, reduced proportionately for a partial plan year or (2) the Participant's gross salary multiplied by a benefit factor established by the board of trustees and then aggregated for all such plan years. The factor for January 1, 2008, through June 30, 2009, is 1.40%. The factor from July 1, 2009, to present is 1.25%. Effective July 1, 2009 and after, a Participant earns the Participant's gross salary multiplied by a benefit factor established by the board of trustees and then aggregated for all such plan years. The factor for July 1, 2009, through present is 1.25%. The Plan permits early retirement at ages 55 to 64 and provides for death and disability benefits.

Death and Disability Benefits

If a Participant dies while an Employee or after Severance from Employment with a Vested Terminated Benefit which has not yet commenced, a death benefit equal to the value of the Participant's accumulated pension benefit is paid to the Participant's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled.

Vesting

An employee who became a participant in the Plan before January 1, 1999, with two years of vesting service has a vested and nonforfeitable benefit. An employee who became a participant in the Plan after January 1, 1999, has a vested and nonforfeitable benefit after five years of vesting service. An employee accrues one year of vesting service for each calendar year in which the employee completes at least 1,000 hours of service.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

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, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Purchase of Annuity Contracts

Contracts purchased from insurance entities under which the insurance entity is obligated to provide specified benefits to participants or beneficiaries are excluded from Plan assets when the applicable criteria for exclusion are met. The cost of such contracts is recognized in the Statement of Changes in Net Assets Available for Benefits when the contracts are purchased.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 9, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31 2024,, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Assumption	December 31, 2024
Interest rate used to discount	7.00%
Mortality	Pri-2012 Blue Collar Mortality with Scale MP-2021
Retirement age	Age 65
Salary increase	Graded increases through age 65

Method changes:

- The funding valuation does not reflect any method changes from prior year.

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

4. Fair Value Measurements

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

Interest-bearing cash: These investments are stated at cost, which approximates fair value.

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

Investments measured at NAV: Consisting of a common-collective trust, valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. 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. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common-collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 907,966	$ -	$ -	$ 907,966
Mutual funds	160,013,202	-	-	160,013,202
Total assets in the fair value hierarchy	160,921,168	-	-	160,921,168
Investment measured at NAV (a)	-	-	-	8,285,435
Total investments at fair value	$ 160,921,168	$ -	$ -	$ 169,206,603

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 1,141,038	$ -	$ -	$ 1,141,038
Mutual funds	215,142,945	-	-	215,142,945
Total assets in the fair value hierarchy	216,283,983	-	-	216,283,983
Investment measured at NAV (a)	-	-	-	11,049,644
Total investments at fair value	$ 216,283,983	$ -	$ -	$ 227,333,627

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) 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 line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments That Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Allspring Special Mid Cap Value CIT E	$ 8,285,435	$ -	Daily	5 Days

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Allspring Special Mid Cap Value CIT E	$ 11,049,644	$ -	Daily	5 Days

5. Concentrations

As of December 31, 2025 and 2024, the Plan had investments of $96,487,386 and $129,575,310, respectively, that were concentrated in four funds.

6. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, John Hancock Trust Company LLC, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

7. Annuity Purchase

On November 18, 2025, the Sponsor instructed the Plan to purchase $73.8 million of annuities from a third-party, Midland National Life Insurance Company (Midland), as part of a risk management strategy. These purchased annuities are contracts under which Midland is obligated to pay benefits to named participants or their beneficiaries, representing approximately 15% of the Plan participants (as of January 1, 2025). The annuity purchase covered certain participants, beneficiaries, and surviving spouses who were entitled to and receiving retirement benefits under the Plan. Eligible individuals generally included (i) pensioners with benefits of at least $500 whose payments commenced before July 1, 2025 and who elected specified annuity forms; (ii) pensioners with benefits of at least $500 whose payments commenced before January 1, 2020 and who elected certain marital or guaranteed-and-life options; (iii) pensioners with benefits of at least $2,000 whose payments commenced before July 1, 2025 and who elected certain marital or guaranteed-and-life options; and (iv) pensioners associated with participating employers that withdrew from the Plan prior to July 1, 2025 and whose benefit payments commenced before that date. Individuals meeting the Plan's definition of an “Excluded Pensioner” were excluded from the annuity purchase. This transaction resulted in a $73,786,386 derecognition of both the Plan's assets and the projected benefit obligations, representing the fair value of the assets at the time of the annuity purchase.

8. Related Party and Party-in-Interest Transactions

The Plan's investments are administered under a contract with John Hancock Trust Company LLC, the Trustee of the Plan. Contributions are held and managed by John Hancock Trust Company LLC, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party-in-interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

9. Plan Termination

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

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

4. All nonvested benefits.

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

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

10. Tax Status

The IRS has determined and informed the Sponsor by a letter dated January 9, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. Risks and Uncertainties

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

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

MFA Incorporated Retirement Plan

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

EIN: 43-0415080 Plan Number: 006

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 Collective Trust				
	SEI Trust Company	Allspring Special Mid Cap Value CIT E	$ 6,176,992	$ 8,285,435
Mutual Funds				
	SEI Trust Company	Allspring Special LC Val R6	21,155,765	22,135,083
	Artisan Partners Funds	Artisan High Income Fund	13,904,062	13,543,063
	Cohen and Steers	Cohen & Steers Real Estate Securities Z	7,791,756	8,174,792
	Emerald	Emerald Growth Institutional	7,685,471	8,846,464
	Fidelity Investments	Fidelity Large Cap Growth Index	11,270,440	20,160,151
	Fidelity Investments	Fidelity Mid Cap Growth Index	5,214,685	6,312,985
	JOHCM	JOHCM Intl Opport Fd Instl	10,895,010	11,766,308
	Vanguard	Vanguard MrtgBack Sec Idx Inst	28,396,743	28,971,084
	Paydenfunds	Payden Corporation Bond SI	24,865,318	25,221,068
	RBC Global Asset Management Inc.	RBC Emerging Markets Equity R6	2,680,985	3,620,236
	J.P. Morgan	Undiscovered Managers Behavioral Value Fund Class R6	9,660,531	11,261,968
		Total mutual funds	143,520,766	160,013,202
*	John Hancock Trust Company LLC	Interest-bearing cash	907,966	907,966
			$150,605,724	$169,206,603

*A party-in-interest as defined by ERISA.

MFA Incorporated Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 43-0415080 Plan Number: 006

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions									
	Lazard	Lazard Inter Str Eq Prt Ins	$ -	$ 17,134,442	$ -	$ -	$ 17,369,373	$ 17,134,442	$ (234,931)
	J.P. Morgan	JP Morgan Mortgage Bk SEC R6	-	39,220,233	-	-	42,335,985	39,220,233	(3,115,752)
	Fidelity Investments	Fidelity Large Cap Value index	-	30,072,669	-	-	23,772,324	30,072,669	6,300,345
	JOHCM	JOHCM Intl Opportunity Fund	15,854,690	-	-	-	15,854,690	15,854,690	-
	Vanguard	Vanguard MrtgBack Sec index	-	12,578,130	-	-	12,339,556	12,578,130	238,574
	Vanguard	Vanguard MrtgBack Sec index	38,504,248	-	-	-	38,504,248	38,504,248	-
	SEI Trust Company	Allspring Special LC Val R6	29,444,425	-	-	-	29,444,425	29,444,425	-
Total Single Transactions			$ 83,803,363	$ 99,005,474	$ -	$ -	$179,620,601	$182,808,837	$ 3,188,236

MFA Incorporated Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 43-0415080 Plan Number: 006

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Series Transactions									
	Lazard	Lazard Inter Str Eq Prt Ins	$ -	$ 17,306,584	$ -	$ -	$ 17,548,727	$ 17,306,584	$ (242,143)
	J.P. Morgan	JP Morgan Mortgage Bk SEC R6	-	39,638,290	-	-	42,790,650	39,638,290	(3,152,360)
	Paydenfunds	Payden Corporation Bond SI	-	14,258,910	-	-	14,068,899	14,258,910	190,011
	Fidelity Investments	Fidelity Large Cap Value index	-	30,392,360	-	-	24,019,648	30,392,360	6,372,712
	Fidelity Investments	Fidelity Large Cap Growth Index	-	17,685,965	-	-	10,300,154	17,685,965	7,385,811
	JOHCM	JOHCM Intl Opportunity Fund	17,087,469	-	-	-	17,087,469	17,087,469	-
	Vanguard	Vanguard MrtgBack Sec index	-	15,387,039	-	-	15,128,004	15,387,039	259,035
	Vanguard	Vanguard MrtgBack Sec index	43,524,762	-	-	-	43,524,762	43,524,762	-
	SEI Trust Company	Allspring Special LC Val R6	-	11,511,244	-	-	10,667,496	11,511,244	843,748
	SEI Trust Company	Allspring Special LC Val R6	31,823,141	-	-	-	31,823,141	31,823,141	-
Total Series Transactions			$ 92,435,372	$146,180,392	$ -	$ -	$226,958,950	$238,615,764	$ 11,656,814

*A party-in-interest as defined by ERISA.
There were no category (2) or (4) transactions.
This schedule has been prepared based on the information certified as complete and accurate by John Hancock Trust Company LLC.

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Schedule B, Line 8c — Schedule of Active Participant Data as of January 1, 2025

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2025

MFA Incorporated
MFA Incorporated Retirement Plan
Active Employees

EIN: 43--041508 PN: 006

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	26 $26,603	76 $48,030	1							
25-29	15	82 $57,211	27 $67,456							
30-34	13	65 $57,891	44 $74,740	15						
35-39	12	52 $57,149	26 $74,166	21 $81,890	8					
40-44	11	50 $58,556	20 $65,550	21 $95,679	21 $103,625	7	1			
45-49	5	28 $54,888	22 $63,223	16	20 $76,871	19	9			
50-54	11	37 $54,734	23 $58,929	13	10	25 $70,720	16	4		
55-59	11	26 $52,580	26 $62,473	12	14	20 $70,532	13	13	7	
60-64	8	13	30 $55,210	25 $60,433	12	14	5	14	7	6
65-69	64 $40,321	11	11	3	1	1	1			
70+	41 $29,487	13	10	1	1					

N-1306

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Schedule B, Line 6 — Statement of Actuarial Assumptions/Methods

Interest Rates

Funding	7.00% per year, compounded annually, net of investment expenses, and net of a 0.30% reduction to reflect administrative expenses paid out of the trust.
Current Liability (based on PPA)	5.50% (reflecting interest rate stabilization) 5.36% (without regard to interest rate stabilization)
Maximum Deductible	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%

Salary Increases

Age	Rate
Under 25	0.100
25-29	0.075
30□34	0.075
35□39	0.075
40□44	0.050
45□49	0.050
50□54	0.040
55□59	0.035
60□64	0.035
65+	0.025

Optional Payment Form Election Percentage	50% life annuity 50% joint and survivor annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63

Mortality Rates	
Healthy and Disabled	Pri-2012 blue collar combined healthy mortality table with a fully generational projection using Scale MP-2021
Current Liability—Healthy and Disabled	2012 base mortality rates for annuitants and nonannuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRSprescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
In Service Distribution	100% of eligible actives are assumed to commence an in service benefit
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Assets are assumed to increase at the valuation interest rate from the previous valuation date, and to reflect contributions and disbursements made during the year. This expected value is then adjusted by 20% of the difference between it and the current market value. The valuation value of assets calculated in this manner is further limited to not less than 80% nor more than 120% of market value.
Trust Expenses Included in Target Normal Cost	None
Actuarial Method	Entry Age Normal (Level Percent) Cost Method
Valuation Date	January 1, 2025

Changes in Funding Methods/Assumptions Since the Prior Year

Method Changes

The fuding valuation does not reflect any method changes.

Assumption Changes

- A change in the current liability interest rate assumption from 5.59% as of January 1, 2024 to 5.50% as of January 1, 2025, each which fall within the prescribed range.

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Table 1

Retirement Rates

Age/ Service	Under 20 Years	20+ Years
55	8%	5%
56	8%	5%
57	8%	5%
58	8%	8%
59	8%	10%
60	12%	10%
61	12%	10%
62	12%	18%
63	15%	18%
64	23%	18%
65	30%	35%
66	30%	35%
67	25%	35%
68	25%	35%
69	25%	35%
70	25%	50%
71	25%	50%
72	25%	50%
73	25%	50%
74	25%	50%
75	25%	50%
76	35%	100%
77	35%	100%
78	100%	100%
79	100%	100%
80+	100%	100%

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Table 2—Part 1 of 2

Withdrawal Rates

Years of Service						
Age	**0**	**1**	**2**	**3**	**4**	**5+**
<20	0.508	0.497	0.448	0.372	0.372	0.372
20	0.508	0.497	0.448	0.372	0.372	0.372
21	0.508	0.497	0.448	0.372	0.372	0.372
22	0.480	0.469	0.423	0.365	0.351	0.351
23	0.476	0.416	0.371	0.347	0.333	0.333
24	0.455	0.377	0.349	0.328	0.314	0.314
25	0.343	0.312	0.303	0.293	0.295	0.295
26	0.330	0.312	0.294	0.293	0.277	0.252
27	0.330	0.312	0.284	0.281	0.260	0.235
28	0.330	0.312	0.268	0.268	0.244	0.218
29	0.330	0.300	0.261	0.255	0.228	0.203
30	0.330	0.300	0.261	0.219	0.213	0.188
31	0.330	0.300	0.261	0.217	0.199	0.174
32	0.330	0.300	0.261	0.217	0.183	0.158
33	0.330	0.300	0.261	0.217	0.183	0.151
34	0.330	0.300	0.261	0.217	0.183	0.151
35	0.330	0.300	0.261	0.217	0.183	0.140
36	0.330	0.300	0.261	0.217	0.183	0.140
37	0.330	0.300	0.261	0.217	0.183	0.140
38	0.330	0.300	0.261	0.217	0.183	0.126
39	0.330	0.300	0.261	0.217	0.183	0.112
40	0.330	0.300	0.261	0.217	0.141	0.091
41	0.330	0.300	0.261	0.217	0.141	0.087
42	0.330	0.300	0.261	0.217	0.141	0.087
43	0.330	0.300	0.261	0.217	0.141	0.087
44	0.330	0.300	0.261	0.217	0.141	0.087
45	0.330	0.300	0.261	0.217	0.141	0.087
46	0.330	0.300	0.261	0.217	0.141	0.087
47	0.330	0.300	0.261	0.217	0.141	0.087
48	0.330	0.300	0.261	0.217	0.141	0.087
49	0.330	0.300	0.261	0.217	0.141	0.087

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Table 2—Part 2 of 2

Withdrawal Rates

Years of Service						
Age	**0**	**1**	**2**	**3**	**4**	**5+**
50	0.330	0.300	0.261	0.217	0.141	0.087
51	0.330	0.300	0.261	0.217	0.141	0.087
52	0.330	0.300	0.261	0.217	0.141	0.087
53	0.330	0.300	0.261	0.217	0.141	0.087
54	0.330	0.300	0.261	0.217	0.141	0.087

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.000000	0.000000	40	0.001980	0.001910
16	0.000485	0.000185	41	0.002140	0.002030
17	0.000515	0.000215	42	0.002300	0.002150
18	0.000540	0.000245	43	0.002560	0.002400
19	0.000570	0.000275	44	0.002820	0.002650
20	0.000600	0.000300	45	0.003080	0.002900
21	0.000625	0.000330	46	0.003340	0.003150
22	0.000655	0.000360	47	0.003600	0.003400
23	0.000685	0.000385	48	0.004140	0.003790
24	0.000715	0.000415	49	0.004680	0.004180
25	0.000745	0.000445	50	0.005220	0.004570
26	0.000770	0.000470	51	0.005760	0.004960
27	0.000800	0.000500	52	0.006300	0.005350
28	0.000850	0.000590	53	0.007230	0.006120
29	0.000900	0.000680	54	0.008160	0.006890
30	0.000950	0.000770	55	0.009090	0.007660
31	0.001000	0.000860	56	0.010020	0.008430
32	0.001050	0.000950	57	0.010950	0.009200
33	0.001140	0.001070	58	0.011840	0.009260
34	0.001230	0.001190	59	0.012730	0.009320
35	0.001320	0.001310	60	0.013620	0.009380
36	0.001410	0.001430	61	0.014510	0.009440
37	0.001500	0.001550	62	0.015400	0.009500
38	0.001660	0.001670	63	0.016290	0.009560
39	0.001820	0.001790	64	0.017180	0.009620
			65+	0.000000	0.000000

MFA Incorporated Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 43-0415080 Plan Number: 006

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions									
	Lazard	Lazard Inter Str Eq Prt Ins	$ -	$ 17,134,442	$ -	$ -	$ 17,369,373	$ 17,134,442	$ (234,931)
	J.P. Morgan	JP Morgan Mortgage Bk SEC R6	-	39,220,233	-	-	42,335,985	39,220,233	(3,115,752)
	Fidelity Investments	Fidelity Large Cap Value index	-	30,072,669	-	-	23,772,324	30,072,669	6,300,345
	JOHCM	JOHCM Intl Opportunity Fund	15,854,690	-	-	-	15,854,690	15,854,690	-
	Vanguard	Vanguard MrtgBack Sec index	-	12,578,130	-	-	12,339,556	12,578,130	238,574
	Vanguard	Vanguard MrtgBack Sec index	38,504,248	-	-	-	38,504,248	38,504,248	-
	SEI Trust Company	Allspring Special LC Val R6	29,444,425	-	-	-	29,444,425	29,444,425	-
Total Single Transactions			$ 83,803,363	$ 99,005,474	$ -	$ -	$179,620,601	$182,808,837	$ 3,188,236

MFA Incorporated Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 43-0415080 Plan Number: 006

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Series Transactions									
	Lazard	Lazard Inter Str Eq Prt Ins	$ -	$ 17,306,584	$ -	$ -	$ 17,548,727	$ 17,306,584	$ (242,143)
	J.P. Morgan	JP Morgan Mortgage Bk SEC R6	-	39,638,290	-	-	42,790,650	39,638,290	(3,152,360)
	Paydenfunds	Payden Corporation Bond SI	-	14,258,910	-	-	14,068,899	14,258,910	190,011
	Fidelity Investments	Fidelity Large Cap Value index	-	30,392,360	-	-	24,019,648	30,392,360	6,372,712
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	JOHCM	JOHCM Intl Opportunity Fund	17,087,469	-	-	-	17,087,469	17,087,469	-
	Vanguard	Vanguard MrtgBack Sec index	-	15,387,039	-	-	15,128,004	15,387,039	259,035
	Vanguard	Vanguard MrtgBack Sec index	43,524,762	-	-	-	43,524,762	43,524,762	-
	SEI Trust Company	Allspring Special LC Val R6	-	11,511,244	-	-	10,667,496	11,511,244	843,748
	SEI Trust Company	Allspring Special LC Val R6	31,823,141	-	-	-	31,823,141	31,823,141	-
Total Series Transactions			$ 92,435,372	$146,180,392	$ -	$ -	$226,958,950	$238,615,764	$ 11,656,814

*A party-in-interest as defined by ERISA.
There were no category (2) or (4) transactions.
This schedule has been prepared based on the information certified as complete and accurate by John Hancock Trust Company LLC.

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
MFA INCORPORATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Mfa Incorporated

D Employer Identification Number (EIN)
43-0415080

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	231,915,139
b Actuarial value	**2b**	231,915,139

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	1,155	123,228,470	123,228,470
b For terminated vested participants	526	17,949,495	17,949,495
c For active participants	1,313	58,164,614	64,739,531
d Total	2,994	199,342,579	205,917,496

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,897,198
b Expected plan-related expenses	**6b**	
c Target normal cost	**6c**	4,897,198

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

NATHAN SCHILLY — Signature of actuary

09/24/2026 — Date

NATHAN SCHILLY — Type or print name of actuary

2609131 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

314-854-0739 — Telephone number (including area code)

4220 DUNCAN AVENUE, SUITE 401

ST. LOUIS MO 63110 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	112.62 %
15	Adjusted funding target attainment percentage	15	%
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	%
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
07/18/2025	1,072,001	0			
10/16/2025	1,239,395	0			
01/14/2026	1,221,746	0			
04/14/2026	1,140,254	0			
			Totals ► 18(b)	4,673,396	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	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
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**	1

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**	
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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

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

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			

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**	

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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 Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Schedule SB, Line 27 — Actuarial Information based on Pre-PPA Funding Rules

MFA is entitled to a delayed effective date for PPA funding rules. MFA is a multiple-employer plan maintained by a rural cooperative as described in Section 104 of PPA. This is “Code 1” under the Alternative Funding Rules in the 2025 Schedule SB instructions.

Following is the 2025 plan year information summarized in a 2007 Schedule B format.

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

SCHEDULE B (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

▶ **Attach to Form 5500 or 5500-EZ if applicable.**

▶ **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

This Form is Open to Public Inspection (except when attached to Form 5500-EZ).

For calendar plan year 2007 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: MFA Incorporated Retirement Plan

B Three-digit plan number ▶: 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ: MFA Incorporated

D Employer Identification Number: 43-0415080

E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer

F ☐ 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

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

b Assets:		
(1) Current value of assets	b(1)	230,290,633
(2) Actuarial value of assets for funding standard account	b(2)	232,373,095
c (1) Accrued liability for plans using immediate gain methods	c(1)	187,150,605
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	
(c) Normal cost under entry age normal method	c(2)(c)	

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

SIGN HERE Nathan Schilly — Signature of actuary — 9/24/2026 Date

Nathan Schilly — Type or print name of actuary

G 26-9131 Most recent enrollment number

AON CONSULTING, INC. — Firm name

314-854-0739 Telephone number (including area code)

4220 Duncan Avenue, Suite 401

ST. LOUIS MO 63110 — 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. ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-EZ. v10.1 **Schedule B (Form 5500) 2007**

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Schedule B (Form 5500) 2007 Page **2**

Official Use Only

1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	208,846,423
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	4,919,597
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	208,846,423
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	13,991,540

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	230,290,633

b "RPA '94" current liability:

	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	1,155	123,492,461	123,492,461
(2) For terminated vested participants	526	18,758,106	18,758,106
(3) For active participants	1,313	62,780,938	66,595,856
(4) Total	2,994	205,031,505	208,846,423

c If the percentage resulting from dividing line 2a by line 2b(4), column (3), is less than 70%, enter such percentage 2c %

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

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
07/18/2025	1,072,001	0			
10/16/2025	1,239,395	0			
01/14/2026	1,221,746	0			
04/14/2026	1,140,254	0			
	3 Totals ▶	(b) 4,673,396		(c)	0

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions) 4a 109.6 %

b If line 4a is less than 100%, 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
0	0	0	0

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Schedule B (Form 5500) 2007 Page 3

Official Use Only

5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

a ☐ Attained age normal b ☒ Entry age normal c ☐ Accrued benefit (unit credit)

d ☐ Aggregate e ☐ Frozen initial liability f ☐ Individual level premium

g ☐ Individual aggregate h ☐ Other (specify) ▶

i Has a change been made in funding method for this plan year? ☐ Yes ☒ No

j If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No

k If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	5.50 %		☐ N/A
b Weighted average retirement age	6b	63		☐ N/A
		Pre-retirement	Post-retirement	
c Rates specified in insurance or annuity contracts ☐ N/A	6c	☐ Yes ☒ No	☐ Yes ☒ No	☐ N/A
d Mortality table code for valuation purposes:				
(1) Males	d(1)	A	A	
(2) Females	d(2)	A	A	
e Valuation liability interest rate ☐ N/A	6e	7.00 %	7.00 %	☐ N/A
f Expense loading ☐ N/A	6f	0.0 %	0.0 %	☐ N/A
		Male	Female	
g Annual withdrawal rates:		Rate Code	Rate Code	
(1) Age 25	g(1)	S 34.30 %	S 34.30 %	
(2) Age 40	g(2)	S 33.00 %	S 33.00 %	
(3) Age 55	g(3)	S 0 %	S 0 %	
h Salary scale ☐ N/A	6h	4.27 %	4.27 %	☐ N/A
i Estimated investment return on actuarial value of assets for year ending on the valuation date	6i	6.60 %		
j Estimated investment return on current value of assets for year ending on the valuation date	6j	10.48 %		

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit
1	950,060	216,552

8 Miscellaneous information:

a If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year

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8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ▶ _____

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☒ Yes ☐ No

9	Funding standard account statement for this plan year:			
	Charges to funding standard account:			
a	Prior year funding deficiency, if any		9a	0
b	Employer's normal cost for plan year as of valuation date		9b	3,235,091
c	Amortization charges as of valuation date:	Outstanding Balance		
	(1) All bases except funding waivers ▶	($ 34,288,863)	c(1)	11,885,555
	(2) Funding waivers ▶	($ 0)	c(2)	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	1,058,445
e	Additional interest charge due to late quarterly contributions, if applicable		9e	0
f	Adjusted additional funding charge from Part II, line 12q, if applicable ☐ N/A		9f	
g	Total charges. Add lines 9a through 9f		9g	16,179,091
	Credits to funding standard account:			
h	Prior year credit balance, if any		9h	34,288,863
i	Employer contributions. Total from column (b) of line 3		9i	4,673,396
		Outstanding Balance		
j	Amortization credits as of valuation date ▶	($ 0)	9j	0
k	Interest as applicable to end of plan year on lines 9h, 9i, and 9j		9k	2,451,303
l	Full funding limitation (FFL) and credits			
	(1) ERISA FFL (accrued liability FFL)	l(1) 0		
	(2) "RPA '94" override (90% current liability FFL)	l(2) 0		
	(3) FFL credit		l(3)	16,179,091
m	(1) Waived funding deficiency		m(1)	0
	(2) Other credits		m(2)	0
n	Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)		9n	57,592,653
o	Credit balance: If line 9n is greater than line 9g, enter the difference		9o	41,413,562
p	Funding deficiency: If line 9g is greater than line 9n, enter the difference		9p	0
	Reconciliation account:			
q	Current year's accumulated reconciliation account:			
	(1) Due to additional funding charges as of the beginning of the plan year	q(1) 0		
	(2) Due to additional interest charges as of the beginning of the plan year	q(2) 0		
	(3) Due to waived funding deficiencies:			
	(a) Reconciliation outstanding balance as of valuation date	q(3)(a) 0		
	(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b) 0		
	(4) Total as of valuation date ▶		q(4)	0
10	Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable		10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

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Schedule B (Form 5500) 2007 Page **5**

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Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.

12 Additional required funding charge (see instructions):

a	Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100. If line 12a is at least 90%, go to line 12q and enter –0–. If line 12a is less than 80%, go to line 12b. If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q and enter –0–. Otherwise, go to line 12b		12a	%
b	"RPA '94" current liability. Enter line 1d(2)(a)		12b	
c	Adjusted value of assets (see instructions)		12c	
d	Funded current liability percentage. Divide line 12c by 12b and multiply by 100		12d	%
e	Unfunded current liability. Subtract line 12c from line 12b		12e	
f	Liability attributable to any unpredictable contingent event benefit		12f	
g	Outstanding balance of unfunded old liability		12g	
h	Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter –0– if negative		12h	
i	Unfunded new liability amount (_____ % of line 12h)		12i	
j	Unfunded old liability amount		12j	
k	Deficit reduction contribution. Add lines 12i, 12j, and 1d(2)(b)		12k	
l	Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero		12l	
m	Unpredictable contingent event amount:			
	(1) Benefits paid during year attributable to unpredictable contingent event	m(1)		
	(2) Unfunded current liability percentage. Subtract the percentage on line 12d from 100%	m(2) %		
	(3) Enter the product of lines 12m(1) and 12m(2)	m(3)		
	(4) Amortization of all unpredictable contingent event liabilities	m(4)		
	(5) "RPA '94" additional amount (see instructions)	m(5)		
	(6) Enter the greatest of lines 12m(3), 12m(4), or 12m(5)		m(6)	
n	Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest		12n	
o	Contributions needed to increase current liability percentage to 100% (see instructions)		12o	
p	Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o		12p	
q	Adjusted additional funding charge. (.0 % of line 12p)		12q	0

0 8 0 7 3 2 0 5 0 P

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Schedule B, Line 6b — Description of Weighted Average Retirement Age

The assumed retirement age shown in line 6(b) is based on a probability by age and assuming mid-year decrements. The estimated whole age of retirement is age 63. This was developed as follows:

(1) Age at Retirement	(2) Percentage of Total Group Retiring Less Than 20 YOS	Weighted Retirement Age (1)*(2) Less Than 20 YOS	(3) Percentage of Total Group Retiring 20+ YOS	Weighted Retirement Age (1)*(3) 20+ YOS
55.5	8.00%	4.44	5.00%	2.78
56.5	8.00%	4.16	5.00%	2.68
57.5	8.00%	3.89	5.00%	2.59
58.5	8.00%	3.64	8.00%	4.01
59.5	8.00%	3.41	10.00%	4.69
60.5	12.00%	4.78	10.00%	4.29
61.5	12.00%	4.28	10.00%	3.93
62.5	12.00%	3.83	18.00%	6.47
63.5	15.00%	4.25	18.00%	5.39
64.5	23.00%	5.66	18.00%	4.49
65.5	30.00%	5.78	35.00%	7.27
66.5	30.00%	4.11	35.00%	4.80
67.5	25.00%	2.43	35.00%	3.16
68.5	25.00%	1.85	35.00%	2.09
69.5	25.00%	1.41	35.00%	1.38
70.5	25.00%	1.07	50.00%	1.30
71.5	25.00%	0.81	50.00%	0.66
72.5	25.00%	0.62	50.00%	0.33
73.5	25.00%	0.47	50.00%	0.17
74.5	25.00%	0.36	50.00%	0.09
75.5	25.00%	0.27	50.00%	0.04
76.5	35.00%	0.29	100.00%	0.04
77.5	35.00%	0.19	100.00%	0.00
78.5	100.00%	0.36	100.00%	0.00
Total		62.40		62.65

An assumption study performed in 2023 supported an Average Weighted Retirement Age of 63.

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Schedule B, Line 6 — Summary of Plan Provisions

Eligibility	An employee of a participating employer becomes a participant on the January 1 or July 1 following one year of membership service. Effective January 1, 2008, an employee whose membership service began on January 2, 2007, or on any subsequent January 2, will become a participant on the following January 1, provided the hours of service requirement has been met.
Normal Retirement	
Eligibility	Age 65.
Benefit	The monthly amount equal to the sum of (1) and (2) offset by (3) below.

(1) The larger of $12.50 or the sum of 1.40% of average monthly compensation plus 0.60% of average monthly compensation in excess of covered compensation multiplied by years of participating service, maximum 35 years. Both participating service and average monthly compensation are determined as of December 31, 2007. The pre-2008 excess percentage is limited in accordance with IRC section 401(l).

(2) Prior to July 1, 2009, for each plan year beginning on or after January 1, 2008, the larger of $12.50, reduced proportionately for partial service, or 1.40% of compensation plus 0.60% of compensation in excess of covered compensation for that plan year, divided by 12. The total number of years of participating service recognized in the sum of (1) and (2) is limited to 35 years with pre-2008 years counted first.

As of July 1, 2009, 1.25% of compensation for that plan year, divided by 12. The total number of years of participating service recognized in the sum of (1) and (2) is not limited.

(3) The benefit provided due to the termination of the Missouri Farmers Association, Inc. Interim Retirement Plan, as follows:

(a) If the plan termination benefit was an annuity contract, the offset is the amount which would be payable under the contract if annuity payments commenced on the date

benefit payments commence under this plan on a life only basis.

(b) If the plan termination benefit was a lump sum; and

(i) The benefit under this plan is not a disability retirement benefit, then the offset is the amount which would have been paid under the Missouri Farmers Association, Inc. Interim Retirement Plan if that plan had remained in effect in all respects, without further benefit accrual, and if benefit payments under that plan had commenced on the date benefit payments commence under this plan on a life only basis;

(ii) The benefit under this plan is a disability retirement benefit, then the offset is the amount of monthly retirement benefit which is the actuarial equivalent of the sum of the lump sum payment plus interest to benefit commencement date at the rate used to calculate the lump sum, assuming benefits commence on the date benefit payments commence under this plan on a life only basis.

Early Retirement

Eligibility	Age 55.
Benefit	Accrued benefit times the early retirement factor in the following table. Prior to January 1, 2008 the excess percentage, after application of the early retirement factor, could not exceed the limits specified in the plan document.

In Service Retirement

Eligiblity	Age 65 with at least 10 years of service
Benefit	Accrued normal retirement benefit until leaving service. Upon leaving service, participant receives any additional accrual earned frombeginning of their in-service retirement through the date of termination

	Years of Participating Service		
Age	Less Than 20	20 or More	Age 59 With 85 Points
65	1.00	1.00	1.00
64	0.96	1.00	1.00
63	0.92	1.00	1.00
62	0.88	1.00	1.00
61	0.84	0.96	1.00
60	0.80	0.92	1.00
59	0.76	0.88	1.00
58	0.72	0.84	N/A
57	0.68	0.80	N/A
56	0.64	0.76	N/A
55	0.60	0.72	N/A

Disability Retirement

Eligibility	Ten years of participating service or age 60.
Benefit	Accrued normal retirement benefit. Early retirement reductions only apply if the participant is not eligible for disability benefits under Social Security.

Preretirement Death

Eligibility	Five years of vesting service.
Benefit Payable to Spouse	Accrued normal retirement benefit reduced for early retirement (85 point rule does not apply) and actuarially converted to 100% joint and survivor annuity.
Benefit Payable to Non-Spouse	Accrued normal retirement benefit actuarially converted to a 5-year certain and life annuity. The non-spouse beneficiary is entitled to five years of guaranteed payments or the actuarial equivalent lump sum if less than $25,000.

Termination

Eligibility	Five years of vesting service.
Benefit	Accrued normal retirement benefit, actuarially reduced if early retirement is elected.

Forms of Payment	Lump sum for benefits less than $25,000 straight life annuity 50% joint and survivor 75% joint and survivor 100% joint and survivor 5-year certain and life annuity 10-year certain and life annuity
Definitions	
Average Monthly Compensation	Average of the highest 20 consecutive calendar quarters during the 40 calendar quarters immediately preceding the retirement date.
Compensation	Earnings are based on total compensation, excluding reimbursement of business expenses. Earnings are limited to the 401(a)(17) pay cap.
Covered Compensation	The average of the Social Security maximum taxable wage basis during the 35 calendar year period that ends at the end of the calendar year during which the participant attains his Social Security retirement age, assuming no change in the maximum taxable wage base for calendar years after the calendar year of the participant's termination of employment.
Participating Service	Participating service through June 30, 1980 was calculated under the terms of the MFA Incorporated Retirement Plan in effect as of June 30, 1980. Subsequently, one year of participating service is credited for each calendar year including 2,000 or more hours of service as a participant. Proportionate parts of a year are credited for calendar years including 1,000 or more hours, for the calendar year of participation and for the calendar year of retirement date; provided the retirement date is on or after normal retirement date. Hours of service before becoming a participant are not counted. Participating service of employees who became participants on January 1, 1988, due to the removal of the "age 60 limitation" begins on January 1, 1988. Beginning January 1, 2008, participating service will be credited for each calendar year in which a participant has at least 1,000 hours of service. If an employee has less than 1,000 hours in the calendar year in which he becomes a participant or in the calendar year in which he terminates, participating service will be credited at the rate of 1/1000th of a year of participating service for each hour of service worked.

Vesting Service	One year of vesting service is credited for each plan year in which 1,000 hours of service are performed.Actuarial Equivalence
Mortality	The applicable mortality table in effect at the beginning of the plan year specified under Code section 417(e); specifically, the 1983 GAM (unisex) table.
Interest Rate	The applicable interest rate under Code section 417(e) for the second month preceding the beginning of the plan year, rounded to the next lower ¼%.
Actuarial Equivalence	
Mortality	The applicable mortality table in effect at the beginning of the plan year specified under Code section 417(e); specifically, the 1983 GAM (unisex) table.
Interest Rate	The applicable interest rate under Code section 417(e) for the second month preceding the beginning of the plan year, rounded to the next lower ¼%.

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Plan Changes Since the January 1, 2024 Valuation

There have been no plan changes since the January 1, 2024 valuation.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2025, by MFA Incorporated. Asset information and the dates and amounts of contributions are based on information supplied by MFA Incorporated.

MFA Incorporated Retirement Plan

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

EIN: 43-0415080 Plan Number: 006

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 Collective Trust				
	SEI Trust Company	Allspring Special Mid Cap Value CIT E	$ 6,176,992	$ 8,285,435
Mutual Funds				
	SEI Trust Company	Allspring Special LC Val R6	21,155,765	22,135,083
	Artisan Partners Funds	Artisan High Income Fund	13,904,062	13,543,063
	Cohen and Steers	Cohen & Steers Real Estate Securities Z	7,791,756	8,174,792
	Emerald	Emerald Growth Institutional	7,685,471	8,846,464
	Fidelity Investments	Fidelity Large Cap Growth Index	11,270,440	20,160,151
	Fidelity Investments	Fidelity Mid Cap Growth Index	5,214,685	6,312,985
	JOHCM	JOHCM Intl Opport Fd Instl	10,895,010	11,766,308
	Vanguard	Vanguard MrtgBack Sec Idx Inst	28,396,743	28,971,084
	Paydenfunds	Payden Corporation Bond SI	24,865,318	25,221,068
	RBC Global Asset Management Inc.	RBC Emerging Markets Equity R6	2,680,985	3,620,236
	J.P. Morgan	Undiscovered Managers Behavioral Value Fund Class R6	9,660,531	11,261,968
		Total mutual funds	143,520,766	160,013,202
*	John Hancock Trust Company LLC	Interest-bearing cash	907,966	907,966
			$150,605,724	$169,206,603

*A party-in-interest as defined by ERISA.

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Schedule B, Lines 9c and 9j — Schedule of Funding Standard Account Bases

Source	Date Established	Original Amount	Years Remaining	Annual Amortization Payment	Outstanding Balance
Charges					
Actuarial Loss	January 1, 2023	$ 48,119,984	3	$ 10,968,240	$ 30,799,015
Actuarial Loss	January 1, 2024	$ 3,071,683	4	$ 700,763	$ 2,539,788
Actuarial Loss	January 1, 2025	$ 950,060	5	$ 216,552	$ 950,060
Total Charges				$ 11,885,555	$ 34,288,863
Credits					
Total Credits				$ 0	$ 0
Determination of Unfunded Accrued Liability, January 1, 2025					
Total Charges less Total Credits					$ 34,288,863
Less: Funding Standard Account Credit Balance, January 1, 2025					$ 34,288,863
Less: Accumulated Reconciliation Account Balance, January 1, 2025					0
Unfunded Accrued Liability (Limited to Zero), January 1, 2025					$ 0

Schedule SB Attachment (Form 5500)—2025 Plan Year
MFA Incorporated Retirement Plan
EIN: 43-0415080 PN: 006

Schedule B, Line 11 — Justification for Change in Actuarial Asusmptions

The RPA current liability interest rate decreased from 5.59% as of January 1, 2024 to 5.50% as of January 1, 2025. This rate was changed in accordance with Revenue Notice 90-11 and remains within the prescribed range under the provisions of HATFA. Because this change is mandated, it is not subject to the approval requirements of IRC Section 412(c)(5)(B).