Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HELENA AGRI-ENTERPRISES, LLC PENSION PLAN FOR MARKETING AND ADMINISTRATIVE EMPLOYEES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1981

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)
HELENA AGRI-ENTERPRISES, LLC

225 SCHILLING BOULEVARD
SUITE 300
COLLIERVILLE, TN 38017

2b Employer Identification Number (EIN)
71-0293688

2c Plan Sponsor's telephone number
901-761-0050

2d Business code (see instructions)
424600

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.	10/15/2026	CHRISTINE FAIR
	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

HELENA AGRI-ENTERPRISES, LLC BENEFITS COMMITTEE

225 SCHILLING BOULEVARD
SUITE 300
COLLIERVILLE, TN 38017

3b Administrator's EIN: 71-0293688

3c Administrator's telephone number: 901-761-0050

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**	1740
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)**	611
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	563
b	Retired or separated participants receiving benefits	**6b**	648
c	Other retired or separated participants entitled to future benefits	**6c**	314
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1525
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	169
f	Total. Add lines **6d** and **6e**.	**6f**	1694
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
HELENA AGRI-ENTERPRISES, LLC PENSION PLAN FOR MARKETING AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HELENA AGRI-ENTERPRISES, LLC

D Employer Identification Number (EIN)
71-0293688

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	546005458
b Actuarial value	**2b**	546005458

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	795	142353709	142353709
b For terminated vested participants	347	28272003	28272003
c For active participants	611	234738812	261458721
d Total	1753	405364524	432084433

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**	20853179
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	20853179

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/05/2026

STACY R. FRANKLIN, ASA, EA
Type or print name of actuary

26-07095
Most recent enrollment number

MERCER
Firm name

901-684-3091
Telephone number (including area code)

6410 POPLAR AVE, SUITE 540
MEMPHIS, TN 38119
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)	46219738	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	46219738	0
10	Interest on line 9 using prior year's actual return of 7.94 %	3669847	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		21668212
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 5.24 %		1135414
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		22803626
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)	49889585	0

Part III Funding Percentages

14	Funding target attainment percentage	14	114.81 %
15	Adjusted funding target attainment percentage	15	126.36 %
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	120.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/07/2025	5600000	0			
07/08/2025	5600000	0			
10/15/2025	5600000	0			
01/14/2026	5600000	0			
			Totals ► 18(b)	22400000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	21653684

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	20853179
b Excess assets, if applicable, but not greater than line 31a	**31b**	20853179

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	21653684
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	21653684
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
HELENA AGRI-ENTERPRISES, LLC PENSION PLAN FOR MARKETING AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HELENA AGRI-ENTERPRISES, LLC

D Employer Identification Number (EIN)
71-0293688

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERRILL LYNCH,PIERCE,FENNER & SMITH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	BROKERAGE	0	Yes [X] No [ ]	Yes [X] No [ ]	6914	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
HELENA AGRI-ENTERPRISES, LLC PENSION PLAN FOR MARKETING AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HELENA AGRI-ENTERPRISES, LLC

D Employer Identification Number (EIN)
71-0293688

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: U.S. BOND INDEX

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

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)
90-0337987-462	C	0

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

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

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)
90-0337987-166	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDEX

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

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)
90-0337987-388	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SM CP INDEX

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

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)
90-0337987-180	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: REIT INDEX NON LENDING FUND

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

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)
90-0337987-229	C	0

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

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

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)
90-0337987-236	C	0

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
HELENA AGRI-ENTERPRISES, LLC PENSION PLAN FOR MARKETING AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HELENA AGRI-ENTERPRISES, LLC

D Employer Identification Number (EIN)
71-0293688

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5600000	5600000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11713	4219689
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3333460	13474662
(2) U.S. Government securities	1c(2)	0	61255797
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	153017337
(B) All other	1c(3)(B)	0	129801725
(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)	537607622	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	237701748

		(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	546552795	605070958
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	540289	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	540289	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	546012506	605070958

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)	22400000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		22400000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	605493	
(B) U.S. Government securities	2b(1)(B)	199872	
(C) Corporate debt instruments	2b(1)(C)	16569449	
(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)		17374814
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	664021223	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	664120826	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-99603
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	47395047	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		47395047

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		33473
d Total income. Add all **income** amounts in column (b) and enter total	2d		87103731
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28014301	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	30978	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		28045279
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		28045279
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		59058452
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: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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 590951.

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
HELENA AGRI-ENTERPRISES, LLC PENSION PLAN FOR MARKETING AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HELENA AGRI-ENTERPRISES, LLC

D Employer Identification Number (EIN)
71-0293688

Part I Distributions

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

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

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

EIN(s): 94-1687665

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 29

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: 60.3 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 38.4 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.3 % Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements and Supplemental Schedules

Helena Agri-Enterprises, LLC Pension Plan for Marketing and Administrative Employees
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

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The better the answer.
The better the world works.

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Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

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Ernst & Young LLP
Suite 370
6070 Poplar Avenue
Memphis, TN 38119

Tel: +1 901 526 1000
Fax: +1 901 577 6342
ey.com

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Report of Independent Auditors

The Helena Agri-Enterprises, LLC Benefits Committee
Helena Agri-Enterprises, LLC Pension Plan for Marketing and Administrative Employees

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

We have performed audits of the financial statements of Helena Agri-Enterprises, LLC Pension Plan for Marketing and Administrative Employees (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 related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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

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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.

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Other Matter

Supplemental Schedules Required by ERISA

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

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Ernst & Young LLP

October 15, 2026

A member firm of Ernst & Young Global Limited

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments, at fair value:		
Money market fund	**$ 13,474,662**	$ 3,333,460
Foreign bonds	**15,477,690**	–
U.S. Government securities	**61,255,797**	–
Exchange traded funds	**237,701,747**	–
Corporate bonds	**267,341,372**	–
Common/collective trusts	**–**	537,607,622
Total investments	**595,251,268**	540,941,082
Employer contribution receivable	**5,600,000**	5,600,000
Interest receivable	**4,219,690**	11,713
Total assets	**605,070,958**	546,552,795
Other liabilities	**–**	540,289
Net assets available for benefits	**$ 605,070,958**	$ 546,012,506

See accompanying notes.

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2025	**2024**
Additions:		
Investment income :		
Net appreciation in fair value of investments	**$ 47,295,444**	$ 40,100,085
Interest and dividend income	**17,374,814**	260,307
Total investment income	**64,670,258**	40,360,392
Employer contributions	**22,400,000**	22,400,000
Other	**2,495**	7,486
Total additions, net of investment income	**87,072,753**	62,767,877
Deductions:		
Benefit payments	**28,014,301**	35,808,464
Total deductions	**28,014,301**	35,808,464
Net increase	**59,058,452**	26,959,413
Net assets available for benefits:		
Beginning of year	**546,012,506**	519,053,093
End of year	**$ 605,070,958**	$ 546,012,506

See accompanying notes.

Helena Agri-Enterprises, LLC Pension Plan for Marketing and Administrative Employees

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

The following brief description of the Helena Agri-Enterprises, LLC Pension Plan for Marketing and Administrative Employees (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan document for more complete information.

General

The Plan is a non-contributory defined benefit plan covering substantially all marketing and administrative employees and long-distance truck drivers of Helena Agri-Enterprises, LLC and its subsidiaries, Helena Industries, LLC and Diversified Applications, Inc. (collectively, the Company). Eligible employees become participants in the Plan upon reaching age 21 and completing one year of participation service as defined by the Plan document. Effective January 1, 2007, no new employees will be eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration

The Plan administrator is the Benefits Committee. Members are appointed by the Board of Managers.

Bank of America, N.A. (Trustee) is the trustee of the Plan.

Administrative Expenses

Administrative expenses of the Plan are paid by the Company at its discretion. In 2025 and 2024, substantially all administrative expenses were paid by the Company.

Pension Benefits

All service prior to January 1, 1974 is excluded from vesting and benefit service computations. Eligible participants with five or more years of service and employed after January 1, 1989 and before January 1, 2007 are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the greater of $7 or 1.5% of their highest consecutive 60-month average monthly compensation in the last 120 months of service for each year of service. The Plan permits early

1. Description of the Plan (continued)

retirement at ages 55 through 64 for participants with ten or more years of service. Participants may elect to receive their pension benefits in the form of various annuity options or a lump sum payment. If participants terminate before rendering five years of service, they forfeit the right to receive benefits. No participant shall accrue any benefits in excess of the amount allowed by the applicable U.S. Department of the Treasury regulations. The Plan allows for the automatic cash-out of accrued benefits valued at less than $1,000.

Death and Disability Benefits

If an active participant with five years or more of vesting service dies before benefits commence, a death benefit equal to a 50% qualified joint and survivor annuity, reduced for early retirement, if applicable, is paid to the participant's spouse. If the death of the participant occurs after the commencement of retirement benefits, payment in the form of a qualified joint and survivor annuity equal to the amount elected by the participant is paid to the beneficiary. The benefit will be payable at normal retirement but could commence at early retirement if the ten-year service requirement is met at the time of death. Active participants with at least five years of vesting service who become totally disabled as defined by the Plan and who are not receiving benefits from the Company's Long-Term Disability Plan receive disability benefits that are equal to the normal retirement benefits that have accumulated as of the time they become disabled.

Termination of the Plan

Although the Company intends to continue the Plan indefinitely, the Plan may be terminated by resolution of the Company's Board of Managers (the Board) at any time for any reason. Should the Plan be terminated, its net assets may not be available on a pro-rata basis to provide participants' benefits but will be applied to payment of benefits in the order of priority prescribed by ERISA and its related regulations. Certain benefits are insured by the Pension Benefit Guaranty Corporation (PBGC). 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 guaranty all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits.

1. Description of the Plan (continued)

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Money market funds are valued at the net asset value of $1 per unit. Common/collective trusts (CCTs) are valued using the NAV, which is determined daily, published and is the basis for current transactions with the CCT's investment manager or issuer. Exchange-traded funds are valued at quoted market prices. U.S. government securities, corporate bonds, and foreign bonds are valued using pricing models or quoted prices of securities with similar characteristics, or discounted cash flows. Purchases and sales of investments are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as those held during the year. See additional fair value measurement disclosures in Note 6.

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their highest five-year average compensation during the ten-years of service accumulated preceding the valuation date. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

3. Actuarial Present Value of Accumulated Plan Benefits

An actuary estimates the actuarial present value of accumulated plan benefits, which is the 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 accumulated plan benefit information as of the end of the prior year is as follows:

	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 126,440,128
Other participants	239,836,400
	366,276,528
Non-vested benefits	18,258,933
Total actuarial present value of accumulated plan benefits	$ 384,535,461

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Changes in accumulated plan benefits are as follows:

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 378,694,191
Increase (decrease) during the year attributable to:	
Benefits paid	(35,800,978)
Interest	25,151,140
Benefits accumulated and actuarial losses	16,409,129
Change in actuarial assumptions*	81,979
Net increase	5,841,270
Actuarial present value of accumulated plan benefits at end of year	$ 384,535,461

Significant assumptions and methods underlying the actuarial valuation are as follows:

Actuarial cost method:	Unit credit cost method of funding
Assumed rate of return on investments (discount rate):	7.00% per annum
Retirement:	Probabilities of retirement from the ages of 55 through 69, 100% at age 70
Mortality basis*:	Pri-2012 sex distinct, separate employee and retiree tables with contingent survivor adjustments applied with future improvement using the MP-2021 projection scale.

* Actuarial assumption changes: Discount rates and mortality rates were updated from 2024 to 2025 in accordance with PPA. The mortality projection scale used the MP-2021 for healthy and disabled participants. Mortality basis for 417(e) lump sums was updated to: 2025 PPA Unisex mortality table, for lump sums paid in 2025; 2026 PPA Unisex mortality table, for lump sums paid in 2026; and projected 417(e) static mortality table using MP-2021 for lump sums paid in 2027 and later.

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

These 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. Funding Policy

The Company's funding policy is to make quarterly installments of the minimum pension contributions required by ERISA to fund Plan benefits as determined by the unit credit cost method. The shortfall amortization, if any, is amortized over seven years. The Plan is currently in compliance with ERISA minimum funding requirements.

5. Investments

Certain investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024; net (depreciation) appreciation in fair value of investments; and interest and dividend income for the years then ended, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

6. Fair Value Measurements

The Plan follows a framework for measuring fair value which uses a 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

6. Fair Value Measurements (continued)

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

The valuation methods described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market fund	**$ 13,474,662**	**$ –**	**$ –**	**$ 13,474,662**
Foreign bonds	**–**	**15,477,690**	**–**	**15,477,690**
U.S. Government securities	**–**	**61,255,797**	**–**	**61,255,797**
Exchange traded funds	**–**	**237,701,747**	**–**	**237,701,747**
Corporate bonds	**–**	**267,341,372**	**–**	**267,341,372**
Total investments at fair value	**$ 13,474,662**	**$ 581,776,606**	**$ –**	**$ 595,251,268**

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market fund	$ 3,333,460	$ –	$ –	$ 3,333,460
Common/collective trusts	–	537,607,622	–	537,607,622
Total investments at fair value	$ 3,333,460	$ 537,607,622	$ –	$ 540,941,082

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 10, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its tax qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, is qualified and the related trust are tax-exempt.

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

8. 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Subsequent Events

Subsequent events have been evaluated through October 15, 2026, the date the financial statements were available to be issued.

Supplemental Schedules

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

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

December 31, 2025

SETTLEMENT DATE — PORTFOLIO DETAIL — BANK OF AMERICA

AS OF 12/31/25

ACCOUNT 51-16-700-0195518 — HELENA AGRI-ENTERPRISES MKT-COMB — PAGE 5

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	CASH EQUIVALENTS								
	MONEY MARKET FUNDS								
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-700-0186414		1.000			.07			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-700-0194184		1.000			69.59			
12969,000.140	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT CUSIP NO: 994458719 ACCOUNT 51-16-700-0186414	12,969,000.14	1.000	12,969,000.14		33,167.93		3.450	447,430.50
505,433.810	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT CUSIP NO: 994458719 ACCOUNT 51-16-700-0194184	505,433.81	1.000	505,433.81		3,450.11		3.450	17,437.47
	TOTAL MONEY MARKET FUNDS	13,474,433.95		13,474,433.95		36,687.70		3.450	464,867.97
	TOTAL CASH EQUIVALENTS	13,474,433.95		13,474,433.95		36,687.70		3.450	464,867.97
	FIXED INCOME								
	GOVERNMENT AND AGENCY								
11910,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2051 MOODYS: NA S&P: NA CUSIP NO: 912803FV0 ACCOUNT 51-16-700-0194184	3,291,804.90	28.427	3,385,655.70	93,850.80		10.356	10.187	344,882.44

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

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

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
51-16-700-0195518

HELENA AGRI-ENTERPRISES MKT-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
16160,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2052 MOODYS: NA S&P: NA CUSIP NO: 912803GE7 ACCOUNT 51-16-700-0194184	4,355,488.30	27.110	4,380,976.00	25,487.70		10.665	10.455	458,030.75
15540,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2053 MOODYS: NA S&P: NA CUSIP NO: 912803GP2 ACCOUNT 51-16-700-0194184	4,022,031.15	25.982	4,037,602.80	15,571.65		10.936	10.663	430,532.65
15920,000.000	U.S. TREASURY PRIN STRIP ZERO% NOV 15 2053 MOODYS: NA S&P: NA CUSIP NO: 912803GW7 ACCOUNT 51-16-700-0194184	4,036,856.65	25.313	4,029,829.60	-7,027.05		11.048	10.742	432,894.55
11510,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2054 MOODYS: NA S&P: NA CUSIP NO: 912803HD8 ACCOUNT 51-16-700-0194184	2,789,333.40	24.418	2,810,511.80	21,178.40		11.264		
8585,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2055 MOODYS: NA S&P: NA CUSIP NO: 912803HN6 ACCOUNT 51-16-700-0194184	2,102,638.20	23.471	2,014,985.35	-87,652.85		11.447	11.160	224,872.15
17705,000.000	U.S. TREASURY BOND 2.750% AUG 15 2042 MOODYS: AA1 S&P: NA CUSIP NO: 912810QX9 ACCOUNT 51-16-700-0194184	13,841,022.07	77.191	13,666,666.55	-174,355.52	183,905.88	4.953	3.563	486,887.50

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

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

SETTLEMENT DATE

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

BANK OF AMERICA

AS OF 12/31/25

ACCOUNT
51-16-700-0195518

HELENA AGRI-ENTERPRISES MKT-COMB

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
13925,000.000	U.S. TREASURY BOND 2.875% NOV 15 2046 MOODYS: AA1 S&P: NA CUSIP NO: 912810RU4 ACCOUNT 51-16-700-0194184	10,470,112.30	73.844	10,282,777.00	-187,335.30	51,978.33	5.077	3.893	400,343.75
1850,000.000	U.S. TREASURY BOND 1.875% NOV 15 2051 MOODYS: AA1 S&P: NA CUSIP NO: 912810T84 ACCOUNT 51-16-700-0194184	1,047,490.23	55.273	1,022,550.50	-24,939.73	4,503.63	5.118	3.392	34,687.50
9075,000.000	U.S. TREASURY BOND 3.625% MAY 15 2053 MOODYS: AA1 S&P: NA CUSIP NO: 912810TR9 ACCOUNT 51-16-700-0194184	7,501,763.67	80.895	7,341,221.25	-160,542.42	42,711.41	5.070	4.481	328,968.75
8215,000.000	U.S. TREASURY NOTE 4.250% MAY 15 2035 MOODYS: AA1 S&P: NA CUSIP NO: 91282CNC1 ACCOUNT 51-16-700-0194184	8,332,448.83	100.828	8,283,020.20	-49,428.63	45,330.00	4.441	4.215	349,137.50
	TOTAL GOVERNMENT AND AGENCY	61,790,989.70		61,255,796.75	-535,192.95	328,429.25		5.699	3,491,237.54
	CORPORATE BONDS								
1215,000.000	AT&T INC GLB 04.300% DEC 15 2042 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RBH4 ACCOUNT 51-16-700-0194184	979,739.55	84.364	1,025,022.60	45,283.05	2,321.99	5.934	5.097	52,245.00

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1090,000.000	AT&T INC GLB 04.500% MAY 15 2035 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RCP5 ACCOUNT 51-16-700-0194184	1,007,040.10	96.058	1,047,032.20	39,992.10	6,267.50	5.266	4.685	49,050.00
4170,000.000	AT&T INC GLB 03.500% SEP 15 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RKJ0 ACCOUNT 51-16-700-0194184	2,804,486.70	66.922	2,790,647.40	-13,839.30	42,974.16	6.107	5.230	145,950.00
1675,000.000	ABBVIE INC GLB 04.450% MAY 14 2046 MOODYS: A2 S&P: A- CUSIP NO: 00287YAW9 ACCOUNT 51-16-700-0194184	1,423,699.75	86.918	1,455,876.50	32,176.75	9,731.28	5.681	5.120	74,537.50
1740,000.000	ABBVIE INC GLB 05.500% MAR 15 2064 MOODYS: A2 S&P: A- CUSIP NO: 00287YDX4 ACCOUNT 51-16-700-0194184	1,682,284.20	97.084	1,689,261.60	6,977.40	28,178.33	5.776	5.665	95,700.00
2590,000.000	ALABAMA POWER CO GLB 03.000% MAR 15 2052 MOODYS: A1 S&P: A CUSIP NO: 010392FW3 ACCOUNT 51-16-700-0194184	1,659,946.70	64.751	1,677,050.90	17,104.20	22,878.33	5.725	4.633	77,700.00

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2465,000.000	ALLSTATE CORP - 04.200% DEC 15 2046 MOODYS: A3 S&P: BBB+ CUSIP NO: 020002BC4 ACCOUNT 51-16-700-0194184	2,009,958.15	82.330	2,029,434.50	19,476.35	4,601.33	5.852	5.101	103,530.00
1940,000.000	ALPHABET INC GLB 01.900% AUG 15 2040 MOODYS: AA2 S&P: AA+ CUSIP NO: 02079KAE7 ACCOUNT 51-16-700-0194184	1,257,663.20	67.687	1,313,127.80	55,464.60	13,924.89	5.295	2.807	36,860.00
1865,000.000	AMAZON.COM INC GLB 04.050% AUG 22 2047 MOODYS: A1 S&P: AA CUSIP NO: 023135BJ4 ACCOUNT 51-16-700-0194184	1,541,497.10	82.144	1,531,985.60	-9,511.50	27,065.81	5.693	4.930	75,532.50
885,000.000	AMAZON.COM INC GLB 02.700% JUN 03 2060 MOODYS: A1 S&P: AA CUSIP NO: 023135BU9 ACCOUNT 51-16-700-0194184	509,821.95	56.533	500,317.05	-9,504.90	1,858.50	5.729	4.776	23,895.00
1415,000.000	AMEREN ILLINOIS CO 1ST MORTGAGE GLB 05.550% JUL 01 2054 MOODYS: A1 S&P: A CUSIP NO: 02361DBB5 ACCOUNT 51-16-700-0194184	1,414,844.35	98.322	1,391,256.30	-23,588.05	39,266.24	5.795	5.645	78,532.50

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3000,000.000	AMERICAN EXPRESS CO GLB 04.050% DEC 03 2042 MOODYS: A2 S&P: A- CUSIP NO: 025816BF5 ACCOUNT 51-16-700-0194184	2,511,420.00	86.139	2,584,170.00	72,750.00	9,450.00	5.568	4.702	121,500.00
1795,000.000	AMERICAN INTL GROUP GLB 04.500% JUL 16 2044 MOODYS: BAA1 S&P: A- CUSIP NO: 026874DA2 ACCOUNT 51-16-700-0194184	1,540,235.65	88.083	1,581,089.85	40,854.20	37,021.87	5.705	5.109	80,775.00
3490,000.000	AMERICAN INTL GROUP GLB 04.375% JUN 30 2050 MOODYS: BAA1 S&P: A- CUSIP NO: 026874DP9 ACCOUNT 51-16-700-0194184	2,881,093.50	83.469	2,913,068.10	31,974.60	424.13	5.772	5.241	152,687.50
1860,000.000	AMGEN INC GLB 03.150% FEB 21 2040 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162CR9 ACCOUNT 51-16-700-0194184	1,418,194.20	78.817	1,465,996.20	47,802.00	21,157.50	5.511	3.997	58,590.00
2580,000.000	AMGEN INC GLB 05.750% MAR 02 2063 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162DU1 ACCOUNT 51-16-700-0194184	2,544,272.70	97.568	2,517,254.40	-27,018.30	49,037.91	5.987	5.893	148,350.00

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2975,000.000	AMPHENOL CORP GLB 05.300% NOV 15 2055 MOODYS: A3 S&P: A- CUSIP NO: 032095BB6 ACCOUNT 51-16-700-0194184	2,976,309.00	95.531	2,842,047.25	-134,261.75	22,337.29	5.698	5.548	157,675.00
1010,000.000	ANHEUSER-BUSCH CO/INBEV COMP GUARNT SER * GLB 04.700% FEB 01 2036 MOODYS: A2 S&P: A- CUSIP NO: 03522AAH3 ACCOUNT 51-16-700-0194184	998,132.50	98.985	999,748.50	1,616.00	19,779.16	5.092	4.748	47,470.00
1635,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 05.800% JAN 23 2059 MOODYS: A2 S&P: A- CUSIP NO: 03523TBW7 ACCOUNT 51-16-700-0194184	1,661,666.85	101.944	1,666,784.40	5,117.55	41,619.83	5.713	5.689	94,830.00
3100,000.000	ANTHEM INC GLB 03.700% SEP 15 2049 MOODYS: BAA2 S&P: A- CUSIP NO: 036752AK9 ACCOUNT 51-16-700-0194184	2,235,070.05	73.561	2,280,391.00	45,320.95	33,772.78	5.920	5.030	114,700.00
845,000.000	APPLE INC GLB 04.650% FEB 23 2046 MOODYS: AAA S&P: AA+ CUSIP NO: 037833BX7 ACCOUNT 51-16-700-0194184	756,739.75	91.809	775,786.05	19,046.30	13,970.66	5.497	5.065	39,292.50

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2115,000.000	APPLE INC GLB 04.100% AUG 08 2062 MOODYS: AAA S&P: AA+ CUSIP NO: 037833ER7 ACCOUNT 51-16-700-0194184	1,681,044.30	78.607	1,662,538.05	-18,506.25	34,445.12	5.629	5.216	86,715.00
1605,000.000	APPLE INC GLB 04.850% MAY 10 2053 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EW6 ACCOUNT 51-16-700-0194184	1,589,848.80	94.533	1,517,254.65	-72,594.15	11,027.68	5.398	5.130	77,842.50
1845,000.000	BAT CAPITAL CORP COMPANY GUARNT GLB 07.081% AUG 02 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 054989AD0 ACCOUNT 51-16-700-0194184	2,035,643.85	113.377	2,091,805.65	56,161.80	54,072.29	6.171	6.246	130,644.45
2205,000.000	BOSTON SCIENTIFIC CORP GLB 04.550% MAR 01 2039 MOODYS: A3 S&P: A- CUSIP NO: 101137AT4 ACCOUNT 51-16-700-0194184	2,061,013.50	95.215	2,099,490.75	38,477.25	33,442.49	5.290	4.779	100,327.50
2150,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.000% FEB 24 2050 MOODYS: A1 S&P: A- CUSIP NO: 10373QBG4 ACCOUNT 51-16-700-0194184	1,467,418.00	65.196	1,401,714.00	-65,704.00	22,754.16	5.714	4.602	64,500.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2665,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 02.939% JUN 04 2051 MOODYS: A1 S&P: A- CUSIP NO: 10373QBP4 ACCOUNT 51-16-700-0194184	1,629,768.45	63.628	1,695,686.20	65,917.75	5,874.33	5.713	4.619	78,324.35
1405,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.060% JUN 17 2041 MOODYS: A1 S&P: A- CUSIP NO: 10373QBR0 ACCOUNT 51-16-700-0194184	1,000,753.40	76.114	1,069,401.70	68,648.30	1,671.95	5.494	4.020	42,993.00
2640,000.000	BRISTOL-MYERS SQUIBB CO GLB 03.550% MAR 15 2042 MOODYS: A2 S&P: A CUSIP NO: 110122DV7 ACCOUNT 51-16-700-0194184	2,061,153.60	80.314	2,120,289.60	59,136.00	27,595.33	5.565	4.420	93,720.00
2625,000.000	BROADCOM INC GLB 04.800% OCT 15 2034 MOODYS: A3 S&P: A- CUSIP NO: 11135FCD1 ACCOUNT 51-16-700-0194184	2,533,256.25	100.192	2,630,040.00	96,783.75	26,600.00	5.082	4.791	126,000.00
1650,000.000	CIGNA CORP COMPANY GUARNT GLB 04.800% AUG 15 2038 MOODYS: BAA1 S&P: A- CUSIP NO: 125523AJ9 ACCOUNT 51-16-700-0194184	1,541,446.50	95.752	1,579,908.00	38,461.50	29,920.00	5.430	5.013	79,200.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1985,000.000	CVS HEALTH CORP GLB 04.780% MAR 25 2038 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CY4 ACCOUNT 51-16-700-0194184	1,808,990.05	94.391	1,873,661.35	64,671.30	25,302.13	5.598	5.064	94,883.00
2120,000.000	CVS HEALTH CORP GLB 05.050% MAR 25 2048 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CZ1 ACCOUNT 51-16-700-0194184	1,811,985.20	88.155	1,868,886.00	56,900.80	28,549.33	6.121	5.729	107,060.00
2785,000.000	CAMPBELL SOUP CO GLB 05.250% OCT 13 2054 MOODYS: BAA2 S&P: BBB- CUSIP NO: 134429BR9 ACCOUNT 51-16-700-0194184	2,562,370.55	90.852	2,530,228.20	-32,142.35	31,679.37	6.546	5.779	146,212.50
1890,000.000	CAPITAL ONE FINANCIAL CO GLB VAR%JUL 26 2035 MOODYS: BAA1 S&P: BBB CUSIP NO: 14040HDH5 ACCOUNT 51-16-700-0194184	1,911,735.00	105.251	1,989,243.90	77,508.90	47,881.05	5.533	5.590	111,207.60
1730,000.000	CARRIER GLOBAL CORP GLB 06.200% MAR 15 2054 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 14448CBD5 ACCOUNT 51-16-700-0194184	1,800,376.40	108.123	1,870,527.90	70,151.50	31,582.11	5.737	5.734	107,260.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2255,000.000	CATERPILLAR INC GLB 03.250% SEP 19 2049 MOODYS: A1 S&P: A CUSIP NO: 149123CF6 ACCOUNT 51-16-700-0194184	1,554,371.50	71.130	1,603,981.50	49,610.00	20,764.79	5.548	4.569	73,287.50
2405,000.000	CHUBB INA HOLDINGS INC COMPANY GUARNT GLB 02.850% DEC 15 2051 MOODYS: A2 S&P: A CUSIP NO: 171239AH9 ACCOUNT 51-16-700-0194184	1,524,986.45	63.679	1,531,479.95	6,493.50	3,046.33	5.600	4.476	68,542.50
1600,000.000	CISCO SYSTEMS INC GLB 05.300% FEB 26 2054 MOODYS: A1 S&P: AA- CUSIP NO: 17275RBU5 ACCOUNT 51-16-700-0194184	1,512,640.00	95.852	1,533,632.00	20,992.00	29,444.44	5.680	5.529	84,800.00
750,000.000	CISCO SYSTEMS INC GLB 05.100% FEB 24 2035 MOODYS: A1 S&P: AA- CUSIP NO: 17275RBZ4 ACCOUNT 51-16-700-0194184	752,227.50	102.744	770,580.00	18,352.50	13,493.74	4.925	4.964	38,250.00
3790,000.000	CITIGROUP INC GLB VAR%NOV 03 2042 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967NF4 ACCOUNT 51-16-700-0194184	2,641,621.90	73.919	2,801,530.10	159,908.20	17,732.15	5.476	3.929	110,061.60

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
665,000.000	COCA-COLA CO/THE GLB 02.750% JUN 01 2060 MOODYS: A1 S&P: A+ CUSIP NO: 191216CY4 ACCOUNT 51-16-700-0194184	392,183.75	58.590	389,623.50	-2,560.25	1,523.95	5.504	4.694	18,287.50
1745,000.000	COCA-COLA CO/THE GLB 02.875% MAY 05 2041 MOODYS: A1 S&P: A+ CUSIP NO: 191216DQ0 ACCOUNT 51-16-700-0194184	1,291,317.45	76.750	1,339,287.50	47,970.05	7,804.02	5.234	3.746	50,168.75
1255,000.000	COMCAST CORP COMPANY GUARNT GLB 03.750% APR 01 2040 MOODYS: A3 S&P: A- CUSIP NO: 20030NDH1 ACCOUNT 51-16-700-0194184	995,001.65	82.422	1,034,396.10	39,394.45	11,765.62	5.783	4.550	47,062.50
1495,000.000	COMCAST CORP COMPANY GUARNT GLB 02.650% AUG 15 2062 MOODYS: A3 S&P: A- CUSIP NO: 20030NDQ1 ACCOUNT 51-16-700-0194184	734,882.20	50.361	752,896.95	18,014.75	14,966.61	6.173	5.262	39,617.50
2610,000.000	COMCAST CORP COMPANY GUARNT GLB 06.050% MAY 15 2055 MOODYS: A3 S&P: A- CUSIP NO: 20030NEQ0 ACCOUNT 51-16-700-0194184	2,586,458.40	98.768	2,577,844.80	-8,613.60	20,176.74	6.189	6.125	157,905.00

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1355,000.000	CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 05.650% JAN 15 2065 MOODYS: A2 S&P: A- CUSIP NO: 20826FBN5 ACCOUNT 51-16-700-0194184	1,229,987.70	96.017	1,301,030.35	71,042.65	35,301.51	5.905	5.884	76,557.50
2330,000.000	CONSTELLATION BRANDS INC - 03.750% MAY 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 21036PBG2 ACCOUNT 51-16-700-0194184	1,693,234.30	72.812	1,696,519.60	3,285.30	14,562.49	5.870	5.150	87,375.00
2540,000.000	DTE ELECTRIC CO 1ST MORTGAGE 02.950% MAR 01 2050 MOODYS: AA3 S&P: A CUSIP NO: 23338VAL0 ACCOUNT 51-16-700-0194184	1,655,401.60	65.848	1,672,539.20	17,137.60	24,976.66	5.688	4.480	74,930.00
1340,000.000	DTE ELECTRIC CO 1ST MORTGAGE GLB 05.400% APR 01 2053 MOODYS: AA3 S&P: A CUSIP NO: 23338VAT3 ACCOUNT 51-16-700-0194184	1,264,799.20	97.043	1,300,376.20	35,577.00	18,090.00	5.760	5.565	72,360.00
730,000.000	DEERE & COMPANY GLB 05.450% JAN 16 2035 MOODYS: A1 S&P: A CUSIP NO: 244199BL8 ACCOUNT 51-16-700-0194184	749,257.40	105.458	769,843.40	20,586.00	18,234.79	4.944	5.168	39,785.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1740,000.000	DELL INT LLC / EMC CORP COMPANY GUARNT GLB 03.375% DEC 15 2041 MOODYS: BAA2 S&P: BBB CUSIP NO: 24703DBF7 ACCOUNT 51-16-700-0194184	1,236,687.60	76.044	1,323,165.60	86,478.00	2,610.00	5.726	4.438	58,725.00
2680,000.000	DELL INT LLC / EMC CORP COMPANY GUARNT GLB 03.450% DEC 15 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 24703DBH3 ACCOUNT 51-16-700-0194184	1,814,494.00	68.098	1,825,026.40	10,532.40	4,109.33	5.750	5.066	92,460.00
1365,000.000	DEVON ENERGY CORPORATION GLB 05.200% SEP 15 2034 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 25179MBG7 ACCOUNT 51-16-700-0194184	1,267,552.65	99.559	1,358,980.35	91,427.70	20,899.67	5.123	5.223	70,980.00
1820,000.000	DIAMONDBACK ENERGY INC COMPANY GUARNT GLB 05.550% APR 01 2035 MOODYS: BAA2 S&P: BBB CUSIP NO: 25278XBC2 ACCOUNT 51-16-700-0194184	1,776,429.20	102.783	1,870,650.60	94,221.40	25,252.49	5.158	5.400	101,010.00
2235,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.500% MAY 13 2040 MOODYS: A2 S&P: A CUSIP NO: 254687FY7 ACCOUNT 51-16-700-0194184	1,764,554.85	83.720	1,871,142.00	106,587.15	10,429.99	5.350	4.181	78,225.00

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1915,000.000	DOW CHEMICAL CO/THE GLB 04.375% NOV 15 2042 MOODYS: BAA3 S&P: BBB- CUSIP NO: 260543CG6 ACCOUNT 51-16-700-0194184	1,498,027.90	79.160	1,515,914.00	17,886.10	10,705.38	6.270	5.527	83,781.25
2790,000.000	DUKE ENERGY CORP GLB 03.300% JUN 15 2041 MOODYS: BAA2 S&P: BBB CUSIP NO: 26441CBM6 ACCOUNT 51-16-700-0194184	2,011,534.20	77.092	2,150,866.80	139,332.60	4,091.99	5.750	4.281	92,070.00
1880,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 05.400% JAN 15 2054 MOODYS: AA3 S&P: A CUSIP NO: 26442CBL7 ACCOUNT 51-16-700-0194184	1,752,874.40	96.798	1,819,802.40	66,928.00	50,760.00	5.769	5.579	101,520.00
3385,000.000	EATON CORP COMPANY GUARNT GLB 04.150% NOV 02 2042 MOODYS: A3 S&P: A- CUSIP NO: 278062AE4 ACCOUNT 51-16-700-0194184	2,874,470.15	86.569	2,930,360.65	55,890.50	23,022.70	5.470	4.794	140,477.50
2185,000.000	ENERGY TRANSFER LP GLB 05.950% MAY 15 2054 MOODYS: BAA2 S&P: BBB CUSIP NO: 29273VAW0 ACCOUNT 51-16-700-0194184	1,964,380.55	94.765	2,070,615.25	106,234.70	16,612.07	6.249	6.279	130,007.50

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1820,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.100% FEB 15 2045 MOODYS: A3 S&P: A- CUSIP NO: 29379VBC6 ACCOUNT 51-16-700-0194184	1,669,641.40	93.766	1,706,541.20	36,899.80	35,065.33	5.672	5.439	92,820.00
3430,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.700% JAN 31 2051 MOODYS: A3 S&P: A- CUSIP NO: 29379VBY8 ACCOUNT 51-16-700-0194184	2,481,950.10	73.331	2,515,253.30	33,303.20	53,231.69	5.741	5.046	126,910.00
2195,000.000	EXELON CORP GLB 05.600% MAR 15 2053 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 30161NBL4 ACCOUNT 51-16-700-0194184	2,095,686.05	96.916	2,127,306.20	31,620.15	36,193.11	5.941	5.778	122,920.00
1135,000.000	EXELON CORP GLB 05.875% MAR 15 2055 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 30161NBS9 ACCOUNT 51-16-700-0194184	1,140,845.25	100.278	1,138,155.30	-2,689.95	19,633.92	5.990	5.859	66,681.25
2515,000.000	META PLATFORMS INC GLB 04.650% AUG 15 2062 MOODYS: AA3 S&P: AA- CUSIP NO: 30303M8K1 ACCOUNT 51-16-700-0194184	2,085,026.95	80.779	2,031,591.85	-53,435.10	44,180.17	6.311	5.756	116,947.50

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2095,000.000	META PLATFORMS INC GLB 05.600% MAY 15 2053 MOODYS: AA3 S&P: AA- CUSIP NO: 30303M8Q8 ACCOUNT 51-16-700-0194184	1,990,627.10	95.716	2,005,250.20	14,623.10	14,990.88	6.229	5.851	117,320.00
1250,000.000	FEDEX CORP COMPANY GUARNT 04.950% OCT 17 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XBS4 ACCOUNT 51-16-700-0194184	1,031,937.50	87.353	1,091,912.50	59,975.00	12,718.75	6.359	5.667	61,875.00
1760,000.000	FLORIDA POWER LIGHT CO 1ST MORTGAGE GLB 02.875% DEC 04 2051 MOODYS: AA2 S&P: A+ CUSIP NO: 341081GE1 ACCOUNT 51-16-700-0194184	1,129,832.00	63.738	1,121,788.80	-8,043.20	3,795.00	5.694	4.511	50,600.00
2145,000.000	GENERAL MOTORS CO GLB 05.950% APR 01 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045VAT7 ACCOUNT 51-16-700-0194184	2,001,152.25	97.051	2,081,743.95	80,591.70	31,906.87	6.321	6.131	127,627.50
1740,000.000	GLOBAL PAYMENTS INC GLB 05.550% NOV 15 2035 MOODYS: BAA3 S&P: BBB- CUSIP NO: 37940XAY8 ACCOUNT 51-16-700-0194184	1,725,523.20	99.393	1,729,438.20	3,915.00	12,607.75	5.946	5.584	96,570.00

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1800,000.000	GOLDMAN SACHS GROUP INC SUBORDINATED GLB 06.750% OCT 01 2037 MOODYS: BAA2 S&P: BBB CUSIP NO: 38141GFD1 ACCOUNT 51-16-700-0194184	1,914,300.00	111.638	2,009,484.00	95,184.00	30,375.00	5.667	6.046	121,500.00
2685,000.000	GOLDMAN SACHS GROUP INC GLB 04.750% OCT 21 2045 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GVS0 ACCOUNT 51-16-700-0194184	2,350,847.85	90.614	2,432,985.90	82,138.05	24,798.96	5.807	5.242	127,537.50
2535,000.000	HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051 MOODYS: BAA2 S&P: BBB- CUSIP NO: 404119CB3 ACCOUNT 51-16-700-0194184	1,663,340.25	67.780	1,718,223.00	54,882.75	44,362.50	6.126	5.164	88,725.00
1470,000.000	HCA INC COMPANY GUARNT GLB 06.000% APR 01 2054 MOODYS: BAA2 S&P: BBB- CUSIP NO: 404119CV9 ACCOUNT 51-16-700-0194184	1,425,267.90	99.415	1,461,400.50	36,132.60	22,049.99	6.218	6.035	88,200.00
1290,000.000	HP ENTERPRISE CO GLB STEP% OCT 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 42824CAY5 ACCOUNT 51-16-700-0194184	1,300,616.70	102.519	1,322,495.10	21,878.40	17,293.17	6.195	6.194	81,915.00

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1935,000.000	HP ENTERPRISE CO GLB 05.600% OCT 15 2054 MOODYS: BAA2 S&P: BBB CUSIP NO: 42824CBW8 ACCOUNT 51-16-700-0194184	1,786,779.00	92.650	1,792,777.50	5,998.50	22,876.00	6.225	6.044	108,360.00
3010,000.000	HOME DEPOT INC GLB 02.375% MAR 15 2051 MOODYS: A2 S&P: A CUSIP NO: 437076CG5 ACCOUNT 51-16-700-0194184	1,714,222.20	57.354	1,726,355.40	12,133.20	21,049.09	5.710	4.141	71,487.50
1015,000.000	HOME DEPOT INC GLB 04.950% JUN 25 2034 MOODYS: A2 S&P: A CUSIP NO: 437076DE9 ACCOUNT 51-16-700-0194184	1,018,542.35	102.278	1,038,121.70	19,579.35	837.37	4.928	4.840	50,242.50
1405,000.000	INTERCONTINENTALEXCHANGE GLB 02.650% SEP 15 2040 MOODYS: A3 S&P: A- CUSIP NO: 45866FAP9 ACCOUNT 51-16-700-0194184	1,015,806.95	74.128	1,041,498.40	25,691.45	10,962.90		3.575	37,232.50
2425,000.000	INTERCONTINENTALEXCHANGE GLB 04.950% JUN 15 2052 MOODYS: A3 S&P: A- CUSIP NO: 45866FAX2 ACCOUNT 51-16-700-0194184	2,157,879.25	91.296	2,213,918.30	56,039.05	5,335.00		5.422	120,037.50

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1980,000.000	JPMORGAN CHASE & CO GLB VAR%NOV 15 2048 MOODYS: A1 S&P: A CUSIP NO: 46647PAL0 ACCOUNT 51-16-700-0194184	1,532,955.60	80.449	1,592,890.20	59,934.60	10,028.92	5.645	4.927	78,487.20
3585,000.000	JPMORGAN CHASE & CO GLB VAR%APR 22 2042 MOODYS: A1 S&P: A CUSIP NO: 46647PCD6 ACCOUNT 51-16-700-0194184	2,674,060.90	77.675	2,784,648.75	110,587.85	21,692.53	5.463	4.064	113,178.45
2460,000.000	KENTUCKY UTILITIES CO 1ST MORTGAGE 04.375% OCT 01 2045 MOODYS: A1 S&P: A CUSIP NO: 491674BL0 ACCOUNT 51-16-700-0194184	2,087,236.20	84.592	2,080,963.20	-6,273.00	26,906.25	5.766	5.172	107,625.00
1095,000.000	KINDER MORGAN INC/DELAWA COMPANY GUARNT 05.550% JUN 01 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 49456BAH4 ACCOUNT 51-16-700-0194184	993,427.80	96.682	1,058,667.90	65,240.10	5,064.37	5.865	5.740	60,772.50
3645,000.000	KINDER MORGAN INC COMPANY GUARNT GLB 03.600% FEB 15 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 49456BAT8 ACCOUNT 51-16-700-0194184	2,435,969.25	69.969	2,550,370.05	114,400.80	49,572.00	5.898	5.145	131,220.00

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2275,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 05.200% JUL 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LAM8 ACCOUNT 51-16-700-0194184	2,044,610.75	91.701	2,086,197.75	41,587.00	59,150.00	6.262	5.671	118,300.00
1565,000.000	KROGER CO GLB 05.000% SEP 15 2034 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DV0 ACCOUNT 51-16-700-0194184	1,544,498.50	100.552	1,573,638.80	29,140.30	23,040.28	5.204	4.973	78,250.00
1785,000.000	KROGER CO GLB 05.650% SEP 15 2064 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DX6 ACCOUNT 51-16-700-0194184	1,655,373.30	95.390	1,702,711.50	47,338.20	29,695.46	6.091	5.923	100,852.50
1080,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 03.375% OCT 01 2040 MOODYS: BAA3 S&P: BBB- CUSIP NO: 50249AAH6 ACCOUNT 51-16-700-0194184	769,078.80	72.346	781,336.80	12,258.00	9,112.50	6.173	4.665	36,450.00
795,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 03.625% APR 01 2051 MOODYS: BAA3 S&P: BBB- CUSIP NO: 50249AAJ2 ACCOUNT 51-16-700-0194184	510,469.50	64.443	512,321.85	1,852.35	7,204.69	6.376	5.625	28,818.75

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1810,000.000	ELI LILLY & CO GLB 05.000% FEB 09 2054 MOODYS: AA3 S&P: AA- CUSIP NO: 532457CM8 ACCOUNT 51-16-700-0194184	1,665,833.50	93.414	1,690,793.40	24,959.90	35,697.22	5.598	5.353	90,500.00
1645,000.000	ELI LILLY & CO GLB 05.200% AUG 14 2064 MOODYS: AA3 S&P: AA- CUSIP NO: 532457CT3 ACCOUNT 51-16-700-0194184	1,536,232.60	94.095	1,547,862.75	11,630.15	32,552.72	5.719	5.526	85,540.00
675,000.000	LOUISVILLE GAS & ELEC 1ST MORTGAGE GLB 04.250% APR 01 2049 MOODYS: A1 S&P: A CUSIP NO: 546676AY3 ACCOUNT 51-16-700-0194184	525,912.75	81.685	551,373.75	25,461.00	7,171.87	5.856	5.203	28,687.50
2905,000.000	LOWE'S COS INC GLB 02.800% SEP 15 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EE3 ACCOUNT 51-16-700-0194184	2,013,330.55	71.884	2,088,230.20	74,899.65	23,950.11	5.695	3.895	81,340.00
1085,000.000	LOWE'S COS INC GLB 05.800% SEP 15 2062 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EN3 ACCOUNT 51-16-700-0194184	1,029,382.90	97.693	1,059,969.05	30,586.15	18,529.39	6.020	5.937	62,930.00

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2140,000.000	MCDONALD'S CORP SER MTN GLB 03.625% SEP 01 2049 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFK5 ACCOUNT 51-16-700-0194184	1,545,315.40	73.589	1,574,804.60	29,489.20	25,858.33	5.819	4.926	77,575.00
1480,000.000	MERCK & CO INC GLB 03.700% FEB 10 2045 MOODYS: AA3 S&P: A+ CUSIP NO: 58933YAT2 ACCOUNT 51-16-700-0194184	1,153,926.40	79.481	1,176,318.80	22,392.40	21,447.66	5.620	4.655	54,760.00
2125,000.000	MERCK & CO INC GLB 04.000% MAR 07 2049 MOODYS: AA3 S&P: A+ CUSIP NO: 58933YAW5 ACCOUNT 51-16-700-0194184	1,673,352.50	80.023	1,700,488.75	27,136.25	26,916.66	5.675	4.999	85,000.00
1385,000.000	METLIFE INC – 04.875% NOV 13 2043 MOODYS: A3 S&P: A- CUSIP NO: 59156RBG2 ACCOUNT 51-16-700-0194184	1,275,017.15	93.235	1,291,304.75	16,287.60	9,002.50	5.641	5.229	67,518.75
2205,000.000	METLIFE INC GLB 05.250% JAN 15 2054 MOODYS: A3 S&P: A- CUSIP NO: 59156RCD8 ACCOUNT 51-16-700-0194184	2,077,047.95	95.115	2,097,285.75	20,237.80	57,881.25	5.703	5.520	115,762.50

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3585,000.000	MICROSOFT CORP GLB 02.525% JUN 01 2050 MOODYS: AAA S&P: AAA CUSIP NO: 594918CC6 ACCOUNT 51-16-700-0194184	2,242,788.00	61.055	2,188,821.75	-53,966.25	7,543.43	5.606	4.136	90,521.25
2530,000.000	MICRON TECHNOLOGY INC GLB 03.366% NOV 01 2041 MOODYS: BAA2 S&P: BBB CUSIP NO: 595112BT9 ACCOUNT 51-16-700-0194184	1,802,119.00	76.650	1,939,245.00	137,126.00	14,193.30	5.553	4.391	85,159.80
1950,000.000	MICRON TECHNOLOGY INC GLB 03.477% NOV 01 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 595112BU6 ACCOUNT 51-16-700-0194184	1,259,329.50	70.260	1,370,070.00	110,740.50	11,300.25	5.669	4.949	67,801.50
1290,000.000	MORGAN STANLEY SER MTN GLB VAR%JAN 25 2052 MOODYS: A1 S&P: A- CUSIP NO: 6174468Y8 ACCOUNT 51-16-700-0194184	776,360.70	63.609	820,556.10	44,195.40	15,663.17	5.594	4.405	36,145.80
2800,000.000	MORGAN STANLEY GLB VAR%NOV 19 2055 MOODYS: A1 S&P: A- CUSIP NO: 61747YFV2 ACCOUNT 51-16-700-0194184	2,727,004.70	98.844	2,767,632.00	40,627.30	18,018.93	5.780	5.581	154,448.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
3160,000.000	NATIONAL RURAL UTIL COOP COLLATERAL TRUST GLB 04.300% MAR 15 2049 MOODYS: A1 S&P: A- CUSIP NO: 637432NT8 ACCOUNT 51-16-700-0194184	2,659,921.20	83.892	2,650,987.20	-8,934.00	40,009.11	5.735	5.126	135,880.00
1510,000.000	NETFLIX INC GLB 04.900% AUG 15 2034 MOODYS: A3 S&P: A CUSIP NO: 64110LAZ9 ACCOUNT 51-16-700-0194184	1,490,883.40	102.403	1,546,285.30	55,401.90	27,951.78	4.873	4.785	73,990.00
2100,000.000	NETFLIX INC GLB 05.400% AUG 15 2054 MOODYS: A3 S&P: A CUSIP NO: 64110LBA3 ACCOUNT 51-16-700-0194184	1,965,516.00	96.906	2,035,026.00	69,510.00	42,840.00	5.632	5.572	113,400.00
2820,000.000	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 05.250% FEB 28 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 65339KCQ1 ACCOUNT 51-16-700-0194184	2,518,513.80	93.096	2,625,307.20	106,793.40	50,583.74	5.975	5.639	148,050.00
1455,000.000	NORFOLK SOUTHERN CORP GLB 03.950% OCT 01 2042 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844BM9 ACCOUNT 51-16-700-0194184	1,167,550.20	82.890	1,206,049.50	38,499.30	14,368.12	5.651	4.765	57,472.50

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1600,000.000	NORFOLK SOUTHERN CORP GLB 05.350% AUG 01 2054 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CS5 ACCOUNT 51-16-700-0194184	1,518,142.90	95.527	1,528,432.00	10,289.10	35,666.67	5.817	5.601	85,600.00
1370,000.000	NUCOR CORP GLB 02.979% DEC 15 2055 MOODYS: A3 S&P: A- CUSIP NO: 670346AU9 ACCOUNT 51-16-700-0194184	830,402.20	62.183	851,907.10	21,504.90	1,813.88	5.647	4.791	40,812.30
2005,000.000	PNC FINANCIAL SERVICES GLB VAR%JAN 29 2036 MOODYS: A3 S&P: A- CUSIP NO: 693475CC7 ACCOUNT 51-16-700-0194184	2,010,533.80	104.262	2,090,453.10	79,919.30	47,195.47	5.293	5.347	111,778.75
1670,000.000	PPL ELECTRIC UTILITIES 1ST MORTGAGE GLB 04.850% FEB 15 2034 MOODYS: A1 S&P: A+ CUSIP NO: 69351UBC6 ACCOUNT 51-16-700-0194184	1,641,994.10	101.057	1,687,651.90	45,657.80	30,598.11	4.950	4.799	80,995.00
2530,000.000	PARKER-HANNIFIN CORP SER MTN 04.450% NOV 21 2044 MOODYS: A3 S&P: BBB+ CUSIP NO: 70109HAN5 ACCOUNT 51-16-700-0194184	2,150,120.50	87.789	2,221,061.70	70,941.20	12,509.44	5.565	5.069	112,585.00

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2550,000.000	PFIZER INC GLB 02.700% MAY 28 2050 MOODYS: A2 S&P: A CUSIP NO: 717081FA6 ACCOUNT 51-16-700-0194184	1,558,968.00	62.331	1,589,440.50	30,472.50	6,311.25	5.640	4.332	68,850.00
2485,000.000	PHILIP MORRIS INTL INC GLB 04.125% MAR 04 2043 MOODYS: A2 S&P: A- CUSIP NO: 718172AW9 ACCOUNT 51-16-700-0194184	2,056,933.90	84.691	2,104,571.35	47,637.45	33,314.53	5.659	4.871	102,506.25
4170,000.000	PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051 MOODYS: A3 S&P: A CUSIP NO: 74432QCF0 ACCOUNT 51-16-700-0194184	3,053,184.40	74.630	3,112,071.00	58,886.60	46,286.99	5.800	4.958	154,290.00
2540,000.000	PUBLIC SERVICE ENTERPRIS GLB 05.400% MAR 15 2035 MOODYS: BAA2 S&P: BBB CUSIP NO: 744573BB1 ACCOUNT 51-16-700-0194184	2,557,830.75	102.748	2,609,799.20	51,968.45	40,386.00	5.266	5.256	137,160.00
2125,000.000	PUBLIC STORAGE COMPANY GUARNT GLB 05.350% AUG 01 2053 MOODYS: A2 S&P: A CUSIP NO: 74460WAH0 ACCOUNT 51-16-700-0194184	2,014,920.30	96.694	2,054,747.50	39,827.20	47,369.79	5.707	5.533	113,687.50

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1915,000.000	RAYTHEON TECH CORP GLB 05.375% FEB 27 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 75513ECS8 ACCOUNT 51-16-700-0194184	1,788,993.00	96.102	1,840,353.30	51,360.30	35,454.09	5.780	5.593	102,931.25
2070,000.000	REPUBLIC SERVICES INC GLB 03.050% MAR 01 2050 MOODYS: A3 S&P: A- CUSIP NO: 760759AW0 ACCOUNT 51-16-700-0194184	1,423,969.30	67.661	1,400,582.70	-23,386.60	21,044.99	5.618	4.508	63,135.00
1505,000.000	REPUBLIC SERVICES INC GLB 05.150% MAR 15 2035 MOODYS: A3 S&P: A- CUSIP NO: 760759BM1 ACCOUNT 51-16-700-0194184	1,518,629.75	103.202	1,553,190.10	34,560.35	22,821.65	4.949	4.990	77,507.50
1710,000.000	S&P GLOBAL INC COMPANY GUARNT GLB 03.700% MAR 01 2052 MOODYS: A3 S&P: NA CUSIP NO: 78409VBL7 ACCOUNT 51-16-700-0194184	1,257,773.40	75.726	1,294,914.60	37,141.20	21,089.99	5.646	4.886	63,270.00
2910,000.000	SHELL FINANCE US INC COMP GUARNT SER * GLB 04.125% MAY 11 2035 MOODYS: AA2 S&P: A+ CUSIP NO: 822905AC9 ACCOUNT 51-16-700-0194184	2,789,031.30	95.992	2,793,367.20	4,335.90	16,671.87	4.881	4.297	120,037.50

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1745,000.000	SIMON PROPERTY GROUP LP GLB 04.750% SEP 26 2034 MOODYS: A3 S&P: A CUSIP NO: 828807DY0 ACCOUNT 51-16-700-0194184	1,679,065.05	99.455	1,735,489.75	56,424.70	21,873.09	5.120	4.776	82,887.50
2815,000.000	SOUTHERN CO GLB 04.400% JUL 01 2046 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 842587CX3 ACCOUNT 51-16-700-0194184	2,253,717.15	84.362	2,374,790.30	121,073.15	61,929.99	5.842	5.216	123,860.00
1860,000.000	STARBUCKS CORP GLB 04.500% NOV 15 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 855244AS8 ACCOUNT 51-16-700-0194184	1,518,894.60	83.385	1,550,961.00	32,066.40	10,695.00	5.886	5.397	83,700.00
2270,000.000	STEEL DYNAMICS INC GLB 05.750% MAY 15 2055 MOODYS: BAA2 S&P: BBB CUSIP NO: 858119BT6 ACCOUNT 51-16-700-0194184	2,180,925.65	99.563	2,260,080.10	79,154.45	16,678.19	5.835	5.775	130,525.00
2490,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.000% FEB 15 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 87264ABL8 ACCOUNT 51-16-700-0194184	1,735,579.80	74.515	1,855,423.50	119,843.70	28,219.99	5.649	4.026	74,700.00

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1690,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.300% FEB 15 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 87264ABN4 ACCOUNT 51-16-700-0194184	1,138,755.80	66.848	1,129,731.20	-9,024.60	21,068.66	5.969	4.937	55,770.00
1980,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.600% NOV 15 2060 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 87264ABY0 ACCOUNT 51-16-700-0194184	1,246,568.40	66.436	1,315,432.80	68,864.40	9,108.00	5.976	5.419	71,280.00
2020,000.000	TARGET CORP GLB 04.000% JUL 01 2042 MOODYS: A2 S&P: A CUSIP NO: 87612EBA3 ACCOUNT 51-16-700-0194184	1,698,893.70	84.433	1,705,546.60	6,652.90	40,399.99	5.562	4.737	80,800.00
2405,000.000	TARGET CORP GLB 02.950% JAN 15 2052 MOODYS: A2 S&P: A CUSIP NO: 87612EBN5 ACCOUNT 51-16-700-0194184	1,533,259.90	63.776	1,533,812.80	552.90	32,714.68	5.715	4.626	70,947.50
2040,000.000	TARGA RESOURCES CORP COMPANY GUARNT GLB 06.500% FEB 15 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 87612GAD3 ACCOUNT 51-16-700-0194184	1,992,692.40	104.213	2,125,945.20	133,252.80	50,093.33	6.121	6.237	132,600.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2930,000.000	THERMO FISHER SCIENTIFIC GLB 02.800% OCT 15 2041 MOODYS: A2 S&P: A- CUSIP NO: 883556CM2 ACCOUNT 51-16-700-0194184	2,081,472.00	74.010	2,168,493.00	87,021.00	17,319.56	5.477	3.783	82,040.00
1805,000.000	TRANSCONT GAS PIPE LINE GLB 03.950% MAY 15 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 893574AR4 ACCOUNT 51-16-700-0194184	1,443,494.60	76.787	1,386,005.35	-57,489.25	9,110.23	5.819	5.144	71,297.50
2085,000.000	UBER TECHNOLOGIES INC GLB 04.800% SEP 15 2034 MOODYS: BAA1 S&P: BBB CUSIP NO: 90353TAP5 ACCOUNT 51-16-700-0194184	2,039,677.50	99.971	2,084,395.35	44,717.85	29,468.00	5.163	4.801	100,080.00
1155,000.000	UNION PACIFIC CORP - 03.375% FEB 01 2035 MOODYS: A3 S&P: A- CUSIP NO: 907818EB0 ACCOUNT 51-16-700-0194184	1,014,321.00	90.291	1,042,861.05	28,540.05	16,242.18	4.940	3.738	38,981.25
2510,000.000	UNION PACIFIC CORP GLB 03.750% FEB 05 2070 MOODYS: A3 S&P: A- CUSIP NO: 907818FL7 ACCOUNT 51-16-700-0194184	1,719,801.80	67.397	1,691,664.70	-28,137.10	38,172.91	5.809	5.564	94,125.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1530,000.000	UNION PACIFIC CORP GLB 03.200% MAY 20 2041 MOODYS: A3 S&P: A- CUSIP NO: 907818FT0 ACCOUNT 51-16-700-0194184	1,200,606.30	78.387	1,199,321.10	-1,285.20	5,575.99	5.415	4.082	48,960.00
1105,000.000	UNITED PARCEL SERVICE - 05.300% APR 01 2050 MOODYS: A2 S&P: A CUSIP NO: 911312BW5 ACCOUNT 51-16-700-0194184	1,032,589.35	95.682	1,057,286.10	24,696.75	14,641.24	5.740	5.539	58,565.00
2265,000.000	UNITEDHEALTH GROUP - 05.800% MAR 15 2036 MOODYS: A2 S&P: A+ CUSIP NO: 91324PAR3 ACCOUNT 51-16-700-0194184	2,313,983.45	106.686	2,416,437.90	102,454.45	38,681.16	5.172	5.437	131,370.00
1305,000.000	UNITEDHEALTH GROUP INC GLB 05.500% JUL 15 2044 MOODYS: A2 S&P: A+ CUSIP NO: 91324PFK3 ACCOUNT 51-16-700-0194184	1,227,274.20	99.257	1,295,303.85	68,029.65	35,887.50	5.733	5.541	71,775.00
2725,000.000	VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VFD1 ACCOUNT 51-16-700-0194184	1,997,098.00	76.204	2,076,559.00	79,461.00	29,974.99	5.844	5.249	109,000.00

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2690,000.000	VERIZON COMMUNICATIONS GLB 03.400% MAR 22 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGK4 ACCOUNT 51-16-700-0194184	2,063,230.00	78.302	2,106,323.80	43,093.80	25,151.49	5.693	4.342	91,460.00
2755,000.000	VIRGINIA ELEC & POWER CO GLB 05.350% JAN 15 2054 MOODYS: A3 S&P: BBB+ CUSIP NO: 927804GQ1 ACCOUNT 51-16-700-0194184	2,497,214.65	93.751	2,582,840.05	85,625.40	73,696.25	5.812	5.707	147,392.50
1295,000.000	WALMART INC GLB 04.500% APR 15 2053 MOODYS: AA2 S&P: AA CUSIP NO: 931142FE8 ACCOUNT 51-16-700-0194184	1,151,695.30	88.434	1,145,220.30	-6,475.00	12,302.50	5.441	5.089	58,275.00
3580,000.000	WELLS FARGO & COMPANY GLB VAR%APR 30 2041 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2Q5 ACCOUNT 51-16-700-0194184	2,657,985.20	77.559	2,776,612.20	118,627.00	18,610.82	5.472	3.956	109,834.40
1535,000.000	WELLS FARGO & COMPANY SER MTN GLB VAR%APR 25 2053 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2Z5 ACCOUNT 51-16-700-0194184	1,269,475.70	86.050	1,320,867.50	51,391.80	12,976.12	5.821	5.359	70,778.85

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2775,000.000	WESTERN GAS PARTNERS LP GLB 05.500% AUG 15 2048 MOODYS: BAA3 S&P: BBB- CUSIP NO: 958254AL8 ACCOUNT 51-16-700-0194184	2,260,459.50	87.971	2,441,195.25	180,735.75	57,658.33	6.485	6.252	152,625.00
1930,000.000	WILLIAMS PARTNERS LP GLB 06.300% APR 15 2040 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 96950FAF1 ACCOUNT 51-16-700-0194184	2,018,507.75	107.723	2,079,053.90	60,546.15	25,669.00	5.686	5.848	121,590.00
1315,000.000	WISCONSIN ELECTRIC POWER GLB 04.600% OCT 01 2034 MOODYS: A2 S&P: A- CUSIP NO: 976656CS5 ACCOUNT 51-16-700-0194184	1,266,121.45	99.062	1,302,665.30	36,543.85	15,122.50	4.911	4.644	60,490.00
	TOTAL CORPORATE BONDS	261,307,927.15		267,341,371.50	6,033,444.35	3,675,200.69		5.112	13,667,340.30
	FOREIGN BONDS								
1650,000.000	ASTRAZENECA PLC GLB 03.000% MAY 28 2051 MOODYS: A1 S&P: A+ CUSIP NO: 046353AZ1 ACCOUNT 51-16-700-0194184	1,123,138.50	67.267	1,109,905.50	-13,233.00	4,537.49	5.482	4.460	49,500.00
1665,000.000	USD BHP FINANCE USA 5.000% SEP 30 2043 MOODYS: A1 S&P: NA CUSIP NO: 055451AV0 ACCOUNT 51-16-700-0194184	1,535,246.55	94.970	1,581,250.50	46,003.95	21,043.75	5.548	5.265	83,250.00

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4090,000.000	USD CANADIAN PACIFIC 3.100% DEC 02 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 13645RBH6 ACCOUNT 51-16-700-0194184	2,663,965.30	66.341	2,713,346.90	49,381.60	10,213.64	5.741	4.673	126,790.00
1650,000.000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.110% MAY 19 2043 MOODYS: A2 S&P: A CUSIP NO: 716973AF9 ACCOUNT 51-16-700-0194184	1,556,577.00	96.230	1,587,795.00	31,218.00	9,836.74	5.618	5.310	84,315.00
1600,000.000	USD RIO TINTO FINANC 4.125% AUG 21 2042 MOODYS: A1 S&P: A CUSIP NO: 76720AAG1 ACCOUNT 51-16-700-0194184	1,377,936.00	85.955	1,375,280.00	-2,656.00	23,833.33	5.551	4.799	66,000.00
1540,000.000	RIO TINTO FIN USA PLC COMPANY GUARNT GLB 05.250% MAR 14 2035 MOODYS: A1 S&P: A CUSIP NO: 76720AAU0 ACCOUNT 51-16-700-0194184	1,539,461.00	103.043	1,586,862.20	47,401.20	24,030.41	5.020	5.095	80,850.00
3060,000.000	ROYALTY PHARMA PLC COMPANY GUARNT GLB 03.550% SEP 02 2050 MOODYS: BAA2 S&P: BBB- CUSIP NO: 78081BAM5 ACCOUNT 51-16-700-0194184	2,060,206.20	69.063	2,113,327.80	53,121.60	35,908.24	5.974	5.140	108,630.00
1710,000.000	TAKEDA PHARMACEUTICAL GLB 05.800% JUL 05 2064 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 874060BN5 ACCOUNT 51-16-700-0194184	1,647,852.90	98.548	1,685,170.80	37,317.90	49,590.00	5.961	5.885	99,180.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2280,000.000	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 02.986% JUN 29 2041 MOODYS: AA3 S&P: A+ CUSIP NO: 89153VAX7 ACCOUNT 51-16-700-0194184	1,659,774.75	75.647	1,724,751.60	64,976.85	378.22	5.504	3.947	68,080.80
	TOTAL FOREIGN BONDS	15,164,158.20		15,477,690.30	313,532.10	179,371.82		4.953	766,595.80
	TOTAL FIXED INCOME	338,263,075.05		344,074,858.55	5,811,783.50	4,183,001.76		5.210	17,925,173.64
	EQUITIES								
	OTHER EQUITIES								
476,167.000	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858 ACCOUNT 51-16-700-0186414	24,408,320.42	62.470	29,746,152.49	5,337,832.07			3.003	893,384.53
489,262.000	VANGUARD FTSE EMERGING MARKETS ETF CUSIP NO: 922042858 ACCOUNT 51-16-700-0186414	22,691,553.73	53.760	26,302,725.12	3,611,171.39			2.698	709,674.53
124,886.000	VANGUARD 500 INDEX FUND SHS ETF CUSIP NO: 922908363 ACCOUNT 51-16-700-0186414	68,462,218.44	627.130	78,319,757.18	9,857,538.74			1.137	890,199.90
203,423.000	VANGUARD MID-CAP ETF CUSIP NO: 922908629 ACCOUNT 51-16-700-0186414	54,942,264.57	290.220	59,037,423.06	4,095,158.49			.373	220,215.57
171,722.000	VANGUARD SMALL CAP CUSIP NO: 922908751 ACCOUNT 51-16-700-0186414	40,679,818.22	257.950	44,295,689.90	3,615,871.68			1.357	601,198.72

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

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

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/25

BANK OF AMERICA

ACCOUNT
51-16-700-0195518

HELENA AGRI-ENTERPRISES MKT-COMB

PAGE 41

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	TOTAL OTHER EQUITIES	211,184,175.38		237,701,747.75	26,517,572.37			1.394	3,314,673.25
	TOTAL EQUITIES	211,184,175.38		237,701,747.75	26,517,572.37			1.394	3,314,673.25
	TOTAL INVESTMENTS	562,921,684.38		595,251,040.25	32,329,355.87	4,219,689.46		3.646	21,704,714.86
	TOTAL CASH								
	ACCRUED INCOME	4,219,689.46		4,219,689.46					
	TOTAL ASSETS	567,141,373.84		599,470,729.71					

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of Party Involved/ Category	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) – Series of transactions in excess of 5% of plan assets							
State Street	US Bond Index NL Series Fund CL K	1		$ 216,040,354	$ 209,704,395	$ 216,040,354	$ 6,335,959
State Street	International Index NL Ser Fund CL C	1		113,774,754	82,227,841	113,774,754	31,546,913
State Street	Russell Small Cap Index NL Ser Fund CL S	1		66,549,033	48,275,293	66,549,033	18,273,740
State Street	S&P 500 Index NL Series Fund CL K	1		108,297,809	46,253,018	108,297,809	62,044,791
State Street	REIT Index Non Lending Fund CL C	1		27,338,104	19,582,983	27,338,104	7,755,121
State Street	Emerging Markets Index NL Fund CL C	1		20,394,485	18,595,809	20,394,485	1,798,676
BLF	FedFund	22	17,414,243	–	17,414,243	17,414,243	–
		18		20,747,477	20,747,477	20,747,477	–
Bank of America	Temporary Overnight Deposit	35	123,693,945	–	123,693,945	123,693,945	–
		37	–	123,693,945	123,693,945	123,693,945	–

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

Schedule H, Line 4j – Schedule of Reportable Transactions (Continued)

Year Ended December 31, 2025

(a) Identity of Party Involved/ Category	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Bank of America	Money Market	91	$ 183,663,727	$ –	$ 183,663,727	$ 183,663,727	$ –
		75	–	170,189,293	170,189,293	170,189,293	–
Vanguard	500 Index Fund	3	87,170,561	–	87,170,561	87,170,561	–
		5	–	20,695,770	18,708,343	20,695,770	1,987,427
Vanguard	Mid-Cap ETF	6	75,739,871	–	75,739,871	75,739,871	–
		3	–	22,122,375	20,797,608	22,122,375	1,324,767
Vanguard	Small Cap	5	60,331,422	–	60,331,422	60,331,422	–
		4	–	20,780,372	19,651,604	20,780,372	1,128,768
Vanguard	FTSE Emerging	1	27,916,257		27,916,257	27,916,257	–
		4	–	6,017,742	5,224,704	6,017,742	793,039
Vanguard	FTSE Developed Markets ETF	5	38,885,375	–	38,885,375	38,885,375	
		4	–	17,073,915	14,477,054	17,073,915	2,596,861

There were no category (i), (ii) or (iv) reportable transactions during 2025.
Note: Columns (e) and (f) are not applicable in 2025.

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

Attained Age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39					5						5
40–44				1	27	7					35
45–49					38	60	7				105
50–54				1	40	47	48	7			143
55–59				2	28	41	35	27	3		136
60–64				1	42	51	32	15	6		147
65–69					11	8	11	2	1		33
70 & up					1	3	1			2	7
Total				5	192	217	134	51	10	2	611

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
•	**Stabilized**	**Nonstabilized**
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
	Rationale: These rates are prescribed by IRS and based on the plan sponsor's election.	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1. **Rationale**: These tables are prescribed by the IRS and based on the plan sponsor's election.	
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
417(e) lump sums	As required by PPA, liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity Is valued based on funding interest rates and current year 417(e) unisex mortality.	
Other economic assumptions		
• Salary increases	Graded salary scale. See table of sample rates. **Rationale**: Salary increase rates were developed based on an experience study undertaken in 2023 using data from 2018-2022. The plan sponsor believes that this period will be representative of anticipated future experience.	
• Expenses	Administrative expenses will be paid by the employer.	

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

Demographic assumptions

- Withdrawal

30% of the 2003 Society of Actuaries Turnover Study through age 40, 50% for all ages 40-54 and 70% for all ages 55-59 and 18% for ages above 59.

Rationale: Withdrawal rates were developed based on an experience study undertaken in 2023 using data from 2018-2022. The expectation is that this period will be representative of anticipated future experience.

- Disability incidence

1985 Disability Study – Class 1. See table of sample rates.

- Retirement age

Rates shown below. Participants whose age plus service equals or exceeds 85 are assumed to retire at the different rates as all other employees.

Attained age	Percentage (Rule of 85 Eligible)
Under 55	0%
55-60	9
61-65	18
66-69	34
70 and above	100
Average retirement age	61.3

Attained age	Percentage (Others)
Under 55	0%
55-60	2
61-64	11
65-69	34
70 and above	100
Average retirement age	64.2

Rationale: The retirement rates are based on an experience study undertaken in 2023 using data from 2018-2022 and taking into account the low exposure for Rule of 85 eligible participants. The expectation is that future retirement patterns will not differ significantly from the period studied.

- Benefit commencement age for

  - Future vested deferred

63 with 10 years of vesting service, 65 otherwise for annuity
Immediate for lump sum

  - Current vested deferred

63 with 10 years of vesting service, 65 otherwise

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

	Rationale: The assumed commencement age is based on an experience study undertaken in 2023 using data from 2018-2022 along with the results from the prior experience study. The expectation is that the retirement patterns of vested deferred participants will not differ significantly from the period studied.
– Disabilities	63 with 10 years of vesting service, 65 otherwise **Rationale**: The assumed commencement age is based on an experience study undertaken in 2023 using data from 2018- 2022 along with the results from the prior experience study. The expectation is that the retirement patterns of vested deferred participants will not differ significantly from the period studied.

• Spouse assumptions	**Male participants**	**Female participants**
– Percentage married	80%	50%
– Spouse age difference	2 years younger	1 years older

Form of payment – Males	**Lump sum**	**Single life**	**50% J&S**	**100% J&S**
• Active retirements	70%	10%	20%	0%
• Future vested deferred	50%	15%	0%	35%
• Future disabilities	30%	50%	0%	20%
• Current vested deferred	50%	50%	0%	0%

Rationale: The form of payment assumption was based on an experience study undertaken in 2023 using data from 2018-2022 along with the results from the prior experience study .

Other assumptions	
• Treatment of disabled participants	Based on plan experience, participants who become disabled are assumed to behave like vested terminated participants and not receive additional service accruals.

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

Table of Sample Rates

ATTAINED AGE	PERCENTAGE				
	WITHDRAWAL		DISABILITY INCIDENCE		SALARY INCREASES
	MALE	FEMALE	MALE	FEMALE	
25	5.40%	5.40%	0.038%	0.047%	4.50%
30	3.66%	3.66%	0.048%	0.080%	4.50%
35	2.61%	2.61%	0.069%	0.136%	4.50%
40	3.45%	3.45%	0.117%	0.211%	4.25%
45	3.05%	3.05%	0.202%	0.323%	5.00%
50	2.80%	2.80%	0.358%	0.533%	4.50%
55	3.08%	3.08%	0.722%	0.952%	3.75%
60	18.00%	18.00%	1.256%	1.159%	3.75%
65	18.00%	18.00%	1.753%	1.358%	3.75%

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

Actuarial Methods for Funding

Asset Methods

The asset valuation method is the fair market value.

Participant Methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of Party Involved/ Category	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
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State Street	International Index NL Ser Fund CL C	1		113,774,754	82,227,841	113,774,754	31,546,913
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BLF	FedFund	22	17,414,243	–	17,414,243	17,414,243	–
		18		20,747,477	20,747,477	20,747,477	–
Bank of America	Temporary Overnight Deposit	35	123,693,945	–	123,693,945	123,693,945	–
		37	–	123,693,945	123,693,945	123,693,945	–

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

Schedule H, Line 4j – Schedule of Reportable Transactions (Continued)

Year Ended December 31, 2025

(a) Identity of Party Involved/ Category	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
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		75	–	170,189,293	170,189,293	170,189,293	–
Vanguard	500 Index Fund	3	87,170,561	–	87,170,561	87,170,561	–
		5	–	20,695,770	18,708,343	20,695,770	1,987,427
Vanguard	Mid-Cap ETF	6	75,739,871	–	75,739,871	75,739,871	–
		3	–	22,122,375	20,797,608	22,122,375	1,324,767
Vanguard	Small Cap	5	60,331,422	–	60,331,422	60,331,422	–
		4	–	20,780,372	19,651,604	20,780,372	1,128,768
Vanguard	FTSE Emerging	1	27,916,257		27,916,257	27,916,257	–
		4	–	6,017,742	5,224,704	6,017,742	793,039
Vanguard	FTSE Developed Markets ETF	5	38,885,375	–	38,885,375	38,885,375	
		4	–	17,073,915	14,477,054	17,073,915	2,596,861

There were no category (i), (ii) or (iv) reportable transactions during 2025.
Note: Columns (e) and (f) are not applicable in 2025.

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
HELENA AGRI-ENTERPRISES, LLC PENSION PLAN FOR MARKETING AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HELENA AGRI-ENTERPRISES, LLC

D Employer Identification Number (EIN)
71-0293688

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	546,005,458
b Actuarial value	**2b**	546,005,458

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	795	142,353,709	142,353,709
b For terminated vested participants	347	28,272,003	28,272,003
c For active participants	611	234,738,812	261,458,721
d Total	1,753	405,364,524	432,084,433

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**	20,853,179
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	20,853,179

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

SR7
Signature of actuary

10-5-2026
Date

STACY R. FRANKLIN, ASA, EA
Type or print name of actuary

2607095
Most recent enrollment number

MERCER
Firm name

901-684-3091
Telephone number (including area code)

6410 POPLAR AVE, SUITE 540

MEMPHIS TN 38119
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)	46,219,738	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	46,219,738	0
10	Interest on line 9 using prior year's actual return of 7.94 %	3,669,847	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		21,668,212
	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 5.24 %		1,135,414
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		22,803,626
	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)	49,889,585	0

Part III Funding Percentages

14	Funding target attainment percentage	14	114.81 %
15	Adjusted funding target attainment percentage	15	126.36 %
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	120.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/07/2025	5,600,000	0			
07/08/2025	5,600,000	0			
10/15/2025	5,600,000	0			
01/14/2026	5,600,000	0			
			Totals ► 18(b)	22,400,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	21,653,684

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	20,853,179
b Excess assets, if applicable, but not greater than line 31a	**31b**	20,853,179

32 Amortization installments:

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	21,653,684
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	21,653,684
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,150,773	725,661	13,472,359	16,348,793
2026	4,125,574	870,439	13,228,397	18,224,410
2027	6,014,639	987,924	12,961,287	19,963,850
2028	7,961,859	1,087,418	12,670,177	21,719,454
2029	9,918,681	1,286,276	12,354,411	23,559,368
2030	11,789,099	1,536,804	12,013,512	25,339,415
2031	13,532,310	1,664,246	11,647,255	26,843,811
2032	15,170,639	1,792,710	11,255,691	28,219,040
2033	16,661,018	1,974,154	10,839,137	29,474,309
2034	18,049,925	2,012,698	10,398,285	30,460,908
2035	19,304,466	2,034,479	9,934,347	31,273,292
2036	20,367,783	2,163,305	9,449,106	31,980,194
2037	21,329,782	2,192,330	8,944,988	32,467,100
2038	22,163,649	2,235,044	8,425,137	32,823,830
2039	22,848,883	2,257,076	7,893,449	32,999,408
2040	23,323,675	2,283,839	7,354,538	32,962,052
2041	23,676,673	2,297,106	6,813,675	32,787,454
2042	23,923,598	2,285,737	6,276,511	32,485,846
2043	23,983,930	2,373,267	5,748,661	32,105,858
2044	23,931,874	2,390,549	5,235,442	31,557,865
2045	23,761,707	2,329,138	4,741,564	30,832,409
2046	23,426,767	2,281,606	4,270,941	29,979,314
2047	23,010,953	2,207,435	3,826,511	29,044,899
2048	22,447,913	2,137,578	3,410,260	27,995,751
2049	21,821,829	2,056,904	3,023,313	26,902,046
2050	21,094,832	1,961,857	2,666,081	25,722,770
2051	20,295,701	1,864,108	2,338,399	24,498,208
2052	19,431,189	1,764,118	2,039,602	23,234,909
2053	18,517,177	1,662,389	1,768,690	21,948,256
2054	17,558,503	1,559,485	1,524,355	20,642,343
2055	16,563,353	1,456,026	1,305,117	19,324,496
2056	15,541,485	1,352,664	1,109,426	18,003,575
2057	14,501,462	1,250,102	935,730	16,687,294

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	13,453,063	1,149,077	782,520	15,384,660
2059	12,404,913	1,050,331	648,360	14,103,604
2060	11,366,609	954,578	531,880	12,853,067
2061	10,347,270	862,487	431,688	11,641,445
2062	9,355,465	774,646	346,428	10,476,539
2063	8,399,111	691,515	274,716	9,365,342
2064	7,485,289	613,433	215,119	8,313,841
2065	6,620,126	540,619	166,246	7,326,991
2066	5,808,735	473,174	126,709	6,408,618
2067	5,055,060	411,120	95,178	5,561,358
2068	4,361,792	354,392	70,417	4,786,601
2069	3,730,338	302,863	51,282	4,084,483
2070	3,160,972	256,389	36,737	3,454,098
2071	2,652,914	214,817	25,875	2,893,606
2072	2,204,382	177,981	17,909	2,400,272
2073	1,812,758	145,684	12,176	1,970,618
2074	1,474,705	117,706	8,129	1,600,540

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

Eligible for Unreduced **97% of Population**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	9.00%	10,000	900	49,500
56	9.00%	9,100	819	45,864
57	9.00%	8,281	745	42,465
58	9.00%	7,536	678	39,324
59	9.00%	6,858	617	36,403
60	9.00%	6,241	562	33,720
61	18.00%	5,679	1022	62,342
62	18.00%	4,657	838	51,956
63	18.00%	3,819	687	43,281
64	18.00%	3,132	564	36,096
65	18.00%	2,568	462	30,030
66	34.00%	2,106	716	47,256
67	34.00%	1,390	473	31,691
68	34.00%	917	312	21,216
69	34.00%	605	206	14,214
70	100.00%	399	399	27,930
Total				613,288
Average				61.3288

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

Ineligible for Unreduced

3% of Population

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.00%	10,000	200	11,000
56	2.00%	9,800	196	10,976
57	2.00%	9,604	192	10,944
58	2.00%	9,412	188	10,904
59	2.00%	9,224	184	10,856
60	2.00%	9,040	181	10,860
61	11.00%	8,859	974	59,414
62	11.00%	7,885	867	53,754
63	11.00%	7,018	772	48,636
64	11.00%	6,246	687	43,968
65	34.00%	5,559	1890	122,850
66	34.00%	3,669	1247	82,302
67	34.00%	2,422	823	55,141
68	34.00%	1,599	544	36,992
69	34.00%	1,055	359	24,771
70	100.00%	696	696	48,720
Total				642,088
Average				64.2088

Weighted Average Retirement Age:

61.33 x 97% = 59.49
64.21 x 3% = 1.93
Total: 61.42

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1981 Restated plan: January 1, 2013 Most Recent Plan Amendment: April 1, 2014 Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals, but employees hired after December 31, 2006 are not eligible to participate in the plan.
Significant events that occurred during the year	None
Definitions	
• Participation	Employees except for certain hourly paid production workers and truck drivers are automatically eligible to participate in the plan when the following conditions are met: (a) Employee was an active participant in the Profit Sharing Plan on December 31, 1980, or (b) Employee reaches age 21 and works at least one thousand (1,000) hours during first year of employment, and (c) Employee was hired on or before December 31, 2006.
• Employee contributions	None required nor permitted
• Service considered	One year of service will be credited for each calendar year in which a participant works at least 1,000 hours. Service credit will not be given for service prior to January 1, 1974. Additional service credit will not be given to any eligible employee who separates from service and rehires after January 1, 2007.
• Pensionable earnings	Compensation will include earnings and incentive pay, but excluding overtime pay and commissions for periods prior to January 1, 1995, and excluding bonuses, deferred compensation, pay in lieu of vacations, and costs of other insurance or welfare plans. For 2003 and all prior years, compensation is limited to $200,000. The limit is indexed. For 2025, compensation is limited to $350,000.
• Final average earnings	Average Monthly Earnings will be equal to the average of the highest 60 consecutive months of the last 120 months preceding actual retirement, normal retirement, termination, disability or death, whichever occurs first.
Normal retirement	
• Eligibility	Normal retirement date is the later of (i) the day on which an Employee attains age 65, or (ii) the earlier of (A) the fifth (5th) anniversary of the date of his participation, or (B) the completion of five (5) Years of Vesting Service. However, employees who were participants on January 1, 1981 and were over age 65 will have a normal retirement date of January 1, 1981.
• Benefit	The monthly normal retirement benefit will be the greater of (a), (b) or (c): 1.5% of average monthly earnings times service $7.00 times service The minimum benefit determined by adding (i) and (ii).

Schedule SB, Part V — Summary of Plan Provisions

	(i) The accrued benefit on December 31, 1993 determined as 1.5% of average monthly earnings times service. Earnings are limited to $200,000 in 1989, indexed to $235,840 in 1993. (ii) The benefit determined as 1.5% of average monthly earnings times service accrued after December 31, 1993. Earnings are limited to the maximum compensation limit described in this section.
Early retirement	
• Eligibility	Early retirement is permitted at any time after the attainment of age 55 and the completion of 10 years of vesting service.
• Benefit	The early retirement benefit will be equal to the normal retirement benefit, but reduced by 5/12% per each full month that the benefit starting date precedes normal retirement date. However, if age plus service total 85 or more at date of termination, the early retirement benefit will not be reduced.
Late retirement	
• Benefit	Actual retirement may be deferred. The retirement benefit will continue to accrue.
Deferred vested	
• Eligibility	If employment is terminated after the completion of five years of vesting service (or ten years if termination occurred before January 1, 1989), the participant may elect for the benefit to commence early, provided the ten year service requirement is met at termination. Alternatively, a vested participant may elect a lump sum upon termination of employment.
• Benefit	The participant will be entitled to a benefit at normal retirement date. This benefit is reduced for early commencement as described in the Early Retirement Section. The lump sum benefit is the actuarial present value of the normal retirement benefit.
Disability	
• Benefit	If the Participant has completed five years of service and is receiving disability benefits under the Company's Long Term Disability Plan, he or she will continue to earn service credit under this plan until normal retirement or date of recovery if earlier. If the Participant has completed five years of service and (a) is not covered under the Company's Long Term Disability Plan and (b) is receiving disability benefits under Social Security, he or she will receive a monthly benefit equal to the benefit earned prior to the date of disability. The benefit is also payable in a lump sum equal to the actuarial present value of the disability benefit.
Pre-retirement death	
• Eligibility	A married vested participant who dies shall be eligible for a death benefit.
• Benefit	The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant. The spouse may also elect a lump sum equal to the actuarial present value of the death benefit.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Joint & 50% Survivor Annuity
• Optional forms	− Joint & 25% Survivor Annuity − Joint & 75% Survivor Annuity − Joint & 100% Survivor Annuity − Lump Sum
• Optional form conversion factors	
− for annuities	7% and the 417(e) mortality table
- for lump sums	417(e) interest rates as of the November prior to the plan year in which the lump sum is paid and 417(e) mortality. Lump sum is based on the early retirement benefit if the participant is eligible for retirement upon termination.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments included:**
  — Helena Agri-Enterprises, LLC added an ongoing lump sum optional form of payment to all active participants who terminate employment on or after April 1, 2014.

- **Plan amendments excluded:**
  — Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation

- **Late retirement increases:**

  — *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.

  – *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Schedule SB, Part V — Summary of Plan Provisions

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

Plan provisions specific to funding

Additional benefits included or excluded

- *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

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

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

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

December 31, 2025

SETTLEMENT DATE — PORTFOLIO DETAIL — BANK OF AMERICA

AS OF 12/31/25

ACCOUNT 51-16-700-0195518 — HELENA AGRI-ENTERPRISES MKT-COMB — PAGE 5

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	CASH EQUIVALENTS								
	MONEY MARKET FUNDS								
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-700-0186414		1.000			.07			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-700-0194184		1.000			69.59			
12969,000.140	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT CUSIP NO: 994458719 ACCOUNT 51-16-700-0186414	12,969,000.14	1.000	12,969,000.14		33,167.93		3.450	447,430.50
505,433.810	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT CUSIP NO: 994458719 ACCOUNT 51-16-700-0194184	505,433.81	1.000	505,433.81		3,450.11		3.450	17,437.47
	TOTAL MONEY MARKET FUNDS	13,474,433.95		13,474,433.95		36,687.70		3.450	464,867.97
	TOTAL CASH EQUIVALENTS	13,474,433.95		13,474,433.95		36,687.70		3.450	464,867.97
	FIXED INCOME								
	GOVERNMENT AND AGENCY								
11910,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2051 MOODYS: NA S&P: NA CUSIP NO: 912803FV0 ACCOUNT 51-16-700-0194184	3,291,804.90	28.427	3,385,655.70	93,850.80		10.356	10.187	344,882.44

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

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

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/25

ACCOUNT
51-16-700-0195518

HELENA AGRI-ENTERPRISES MKT-COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
16160,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2052 MOODYS: NA S&P: NA CUSIP NO: 912803GE7 ACCOUNT 51-16-700-0194184	4,355,488.30	27.110	4,380,976.00	25,487.70		10.665	10.455	458,030.75
15540,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2053 MOODYS: NA S&P: NA CUSIP NO: 912803GP2 ACCOUNT 51-16-700-0194184	4,022,031.15	25.982	4,037,602.80	15,571.65		10.936	10.663	430,532.65
15920,000.000	U.S. TREASURY PRIN STRIP ZERO% NOV 15 2053 MOODYS: NA S&P: NA CUSIP NO: 912803GW7 ACCOUNT 51-16-700-0194184	4,036,856.65	25.313	4,029,829.60	-7,027.05		11.048	10.742	432,894.55
11510,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2054 MOODYS: NA S&P: NA CUSIP NO: 912803HD8 ACCOUNT 51-16-700-0194184	2,789,333.40	24.418	2,810,511.80	21,178.40		11.264		
8585,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2055 MOODYS: NA S&P: NA CUSIP NO: 912803HN6 ACCOUNT 51-16-700-0194184	2,102,638.20	23.471	2,014,985.35	-87,652.85		11.447	11.160	224,872.15
17705,000.000	U.S. TREASURY BOND 2.750% AUG 15 2042 MOODYS: AA1 S&P: NA CUSIP NO: 912810QX9 ACCOUNT 51-16-700-0194184	13,841,022.07	77.191	13,666,666.55	-174,355.52	183,905.88	4.953	3.563	486,887.50

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

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

SETTLEMENT DATE

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

BANK OF AMERICA

AS OF 12/31/25

ACCOUNT
51-16-700-0195518

HELENA AGRI-ENTERPRISES MKT-COMB

PAGE 7

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
13925,000.000	U.S. TREASURY BOND 2.875% NOV 15 2046 MOODYS: AA1 S&P: NA CUSIP NO: 912810RU4 ACCOUNT 51-16-700-0194184	10,470,112.30	73.844	10,282,777.00	-187,335.30	51,978.33	5.077	3.893	400,343.75
1850,000.000	U.S. TREASURY BOND 1.875% NOV 15 2051 MOODYS: AA1 S&P: NA CUSIP NO: 912810T84 ACCOUNT 51-16-700-0194184	1,047,490.23	55.273	1,022,550.50	-24,939.73	4,503.63	5.118	3.392	34,687.50
9075,000.000	U.S. TREASURY BOND 3.625% MAY 15 2053 MOODYS: AA1 S&P: NA CUSIP NO: 912810TR9 ACCOUNT 51-16-700-0194184	7,501,763.67	80.895	7,341,221.25	-160,542.42	42,711.41	5.070	4.481	328,968.75
8215,000.000	U.S. TREASURY NOTE 4.250% MAY 15 2035 MOODYS: AA1 S&P: NA CUSIP NO: 91282CNC1 ACCOUNT 51-16-700-0194184	8,332,448.83	100.828	8,283,020.20	-49,428.63	45,330.00	4.441	4.215	349,137.50
	TOTAL GOVERNMENT AND AGENCY	61,790,989.70		61,255,796.75	-535,192.95	328,429.25		5.699	3,491,237.54
	CORPORATE BONDS								
1215,000.000	AT&T INC GLB 04.300% DEC 15 2042 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RBH4 ACCOUNT 51-16-700-0194184	979,739.55	84.364	1,025,022.60	45,283.05	2,321.99	5.934	5.097	52,245.00

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

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

SETTLEMENT DATE — PORTFOLIO DETAIL — BANK OF AMERICA

AS OF 12/31/25

ACCOUNT 51-16-700-0195518 — HELENA AGRI-ENTERPRISES MKT-COMB — PAGE 8

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1090,000.000	AT&T INC GLB 04.500% MAY 15 2035 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RCP5 ACCOUNT 51-16-700-0194184	1,007,040.10	96.058	1,047,032.20	39,992.10	6,267.50	5.266	4.685	49,050.00
4170,000.000	AT&T INC GLB 03.500% SEP 15 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RKJ0 ACCOUNT 51-16-700-0194184	2,804,486.70	66.922	2,790,647.40	-13,839.30	42,974.16	6.107	5.230	145,950.00
1675,000.000	ABBVIE INC GLB 04.450% MAY 14 2046 MOODYS: A2 S&P: A- CUSIP NO: 00287YAW9 ACCOUNT 51-16-700-0194184	1,423,699.75	86.918	1,455,876.50	32,176.75	9,731.28	5.681	5.120	74,537.50
1740,000.000	ABBVIE INC GLB 05.500% MAR 15 2064 MOODYS: A2 S&P: A- CUSIP NO: 00287YDX4 ACCOUNT 51-16-700-0194184	1,682,284.20	97.084	1,689,261.60	6,977.40	28,178.33	5.776	5.665	95,700.00
2590,000.000	ALABAMA POWER CO GLB 03.000% MAR 15 2052 MOODYS: A1 S&P: A CUSIP NO: 010392FW3 ACCOUNT 51-16-700-0194184	1,659,946.70	64.751	1,677,050.90	17,104.20	22,878.33	5.725	4.633	77,700.00

Helena Agri-Enterprises, LLC Pension Plan
for Marketing and Administrative Employees

EIN 71-0293688 Plan #002

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

SETTLEMENT DATE — PORTFOLIO DETAIL — BANK OF AMERICA

AS OF 12/31/25

ACCOUNT 51-16-700-0195518 — HELENA AGRI-ENTERPRISES MKT-COMB — PAGE 9

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2465,000.000	ALLSTATE CORP - 04.200% DEC 15 2046 MOODYS: A3 S&P: BBB+ CUSIP NO: 020002BC4 ACCOUNT 51-16-700-0194184	2,009,958.15	82.330	2,029,434.50	19,476.35	4,601.33	5.852	5.101	103,530.00
1940,000.000	ALPHABET INC GLB 01.900% AUG 15 2040 MOODYS: AA2 S&P: AA+ CUSIP NO: 02079KAE7 ACCOUNT 51-16-700-0194184	1,257,663.20	67.687	1,313,127.80	55,464.60	13,924.89	5.295	2.807	36,860.00
1865,000.000	AMAZON.COM INC GLB 04.050% AUG 22 2047 MOODYS: A1 S&P: AA CUSIP NO: 023135BJ4 ACCOUNT 51-16-700-0194184	1,541,497.10	82.144	1,531,985.60	-9,511.50	27,065.81	5.693	4.930	75,532.50
885,000.000	AMAZON.COM INC GLB 02.700% JUN 03 2060 MOODYS: A1 S&P: AA CUSIP NO: 023135BU9 ACCOUNT 51-16-700-0194184	509,821.95	56.533	500,317.05	-9,504.90	1,858.50	5.729	4.776	23,895.00
1415,000.000	AMEREN ILLINOIS CO 1ST MORTGAGE GLB 05.550% JUL 01 2054 MOODYS: A1 S&P: A CUSIP NO: 02361DBB5 ACCOUNT 51-16-700-0194184	1,414,844.35	98.322	1,391,256.30	-23,588.05	39,266.24	5.795	5.645	78,532.50

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3000,000.000	AMERICAN EXPRESS CO GLB 04.050% DEC 03 2042 MOODYS: A2 S&P: A- CUSIP NO: 025816BF5 ACCOUNT 51-16-700-0194184	2,511,420.00	86.139	2,584,170.00	72,750.00	9,450.00	5.568	4.702	121,500.00
1795,000.000	AMERICAN INTL GROUP GLB 04.500% JUL 16 2044 MOODYS: BAA1 S&P: A- CUSIP NO: 026874DA2 ACCOUNT 51-16-700-0194184	1,540,235.65	88.083	1,581,089.85	40,854.20	37,021.87	5.705	5.109	80,775.00
3490,000.000	AMERICAN INTL GROUP GLB 04.375% JUN 30 2050 MOODYS: BAA1 S&P: A- CUSIP NO: 026874DP9 ACCOUNT 51-16-700-0194184	2,881,093.50	83.469	2,913,068.10	31,974.60	424.13	5.772	5.241	152,687.50
1860,000.000	AMGEN INC GLB 03.150% FEB 21 2040 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162CR9 ACCOUNT 51-16-700-0194184	1,418,194.20	78.817	1,465,996.20	47,802.00	21,157.50	5.511	3.997	58,590.00
2580,000.000	AMGEN INC GLB 05.750% MAR 02 2063 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162DU1 ACCOUNT 51-16-700-0194184	2,544,272.70	97.568	2,517,254.40	-27,018.30	49,037.91	5.987	5.893	148,350.00

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2975,000.000	AMPHENOL CORP GLB 05.300% NOV 15 2055 MOODYS: A3 S&P: A- CUSIP NO: 032095BB6 ACCOUNT 51-16-700-0194184	2,976,309.00	95.531	2,842,047.25	-134,261.75	22,337.29	5.698	5.548	157,675.00
1010,000.000	ANHEUSER-BUSCH CO/INBEV COMP GUARNT SER * GLB 04.700% FEB 01 2036 MOODYS: A2 S&P: A- CUSIP NO: 03522AAH3 ACCOUNT 51-16-700-0194184	998,132.50	98.985	999,748.50	1,616.00	19,779.16	5.092	4.748	47,470.00
1635,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 05.800% JAN 23 2059 MOODYS: A2 S&P: A- CUSIP NO: 03523TBW7 ACCOUNT 51-16-700-0194184	1,661,666.85	101.944	1,666,784.40	5,117.55	41,619.83	5.713	5.689	94,830.00
3100,000.000	ANTHEM INC GLB 03.700% SEP 15 2049 MOODYS: BAA2 S&P: A- CUSIP NO: 036752AK9 ACCOUNT 51-16-700-0194184	2,235,070.05	73.561	2,280,391.00	45,320.95	33,772.78	5.920	5.030	114,700.00
845,000.000	APPLE INC GLB 04.650% FEB 23 2046 MOODYS: AAA S&P: AA+ CUSIP NO: 037833BX7 ACCOUNT 51-16-700-0194184	756,739.75	91.809	775,786.05	19,046.30	13,970.66	5.497	5.065	39,292.50

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2115,000.000	APPLE INC GLB 04.100% AUG 08 2062 MOODYS: AAA S&P: AA+ CUSIP NO: 037833ER7 ACCOUNT 51-16-700-0194184	1,681,044.30	78.607	1,662,538.05	-18,506.25	34,445.12	5.629	5.216	86,715.00
1605,000.000	APPLE INC GLB 04.850% MAY 10 2053 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EW6 ACCOUNT 51-16-700-0194184	1,589,848.80	94.533	1,517,254.65	-72,594.15	11,027.68	5.398	5.130	77,842.50
1845,000.000	BAT CAPITAL CORP COMPANY GUARNT GLB 07.081% AUG 02 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 054989AD0 ACCOUNT 51-16-700-0194184	2,035,643.85	113.377	2,091,805.65	56,161.80	54,072.29	6.171	6.246	130,644.45
2205,000.000	BOSTON SCIENTIFIC CORP GLB 04.550% MAR 01 2039 MOODYS: A3 S&P: A- CUSIP NO: 101137AT4 ACCOUNT 51-16-700-0194184	2,061,013.50	95.215	2,099,490.75	38,477.25	33,442.49	5.290	4.779	100,327.50
2150,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.000% FEB 24 2050 MOODYS: A1 S&P: A- CUSIP NO: 10373QBG4 ACCOUNT 51-16-700-0194184	1,467,418.00	65.196	1,401,714.00	-65,704.00	22,754.16	5.714	4.602	64,500.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2665,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 02.939% JUN 04 2051 MOODYS: A1 S&P: A- CUSIP NO: 10373QBP4 ACCOUNT 51-16-700-0194184	1,629,768.45	63.628	1,695,686.20	65,917.75	5,874.33	5.713	4.619	78,324.35
1405,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.060% JUN 17 2041 MOODYS: A1 S&P: A- CUSIP NO: 10373QBR0 ACCOUNT 51-16-700-0194184	1,000,753.40	76.114	1,069,401.70	68,648.30	1,671.95	5.494	4.020	42,993.00
2640,000.000	BRISTOL-MYERS SQUIBB CO GLB 03.550% MAR 15 2042 MOODYS: A2 S&P: A CUSIP NO: 110122DV7 ACCOUNT 51-16-700-0194184	2,061,153.60	80.314	2,120,289.60	59,136.00	27,595.33	5.565	4.420	93,720.00
2625,000.000	BROADCOM INC GLB 04.800% OCT 15 2034 MOODYS: A3 S&P: A- CUSIP NO: 11135FCD1 ACCOUNT 51-16-700-0194184	2,533,256.25	100.192	2,630,040.00	96,783.75	26,600.00	5.082	4.791	126,000.00
1650,000.000	CIGNA CORP COMPANY GUARNT GLB 04.800% AUG 15 2038 MOODYS: BAA1 S&P: A- CUSIP NO: 125523AJ9 ACCOUNT 51-16-700-0194184	1,541,446.50	95.752	1,579,908.00	38,461.50	29,920.00	5.430	5.013	79,200.00

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1985,000.000	CVS HEALTH CORP GLB 04.780% MAR 25 2038 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CY4 ACCOUNT 51-16-700-0194184	1,808,990.05	94.391	1,873,661.35	64,671.30	25,302.13	5.598	5.064	94,883.00
2120,000.000	CVS HEALTH CORP GLB 05.050% MAR 25 2048 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CZ1 ACCOUNT 51-16-700-0194184	1,811,985.20	88.155	1,868,886.00	56,900.80	28,549.33	6.121	5.729	107,060.00
2785,000.000	CAMPBELL SOUP CO GLB 05.250% OCT 13 2054 MOODYS: BAA2 S&P: BBB- CUSIP NO: 134429BR9 ACCOUNT 51-16-700-0194184	2,562,370.55	90.852	2,530,228.20	-32,142.35	31,679.37	6.546	5.779	146,212.50
1890,000.000	CAPITAL ONE FINANCIAL CO GLB VAR%JUL 26 2035 MOODYS: BAA1 S&P: BBB CUSIP NO: 14040HDH5 ACCOUNT 51-16-700-0194184	1,911,735.00	105.251	1,989,243.90	77,508.90	47,881.05	5.533	5.590	111,207.60
1730,000.000	CARRIER GLOBAL CORP GLB 06.200% MAR 15 2054 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 14448CBD5 ACCOUNT 51-16-700-0194184	1,800,376.40	108.123	1,870,527.90	70,151.50	31,582.11	5.737	5.734	107,260.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2255,000.000	CATERPILLAR INC GLB 03.250% SEP 19 2049 MOODYS: A1 S&P: A CUSIP NO: 149123CF6 ACCOUNT 51-16-700-0194184	1,554,371.50	71.130	1,603,981.50	49,610.00	20,764.79	5.548	4.569	73,287.50
2405,000.000	CHUBB INA HOLDINGS INC COMPANY GUARNT GLB 02.850% DEC 15 2051 MOODYS: A2 S&P: A CUSIP NO: 171239AH9 ACCOUNT 51-16-700-0194184	1,524,986.45	63.679	1,531,479.95	6,493.50	3,046.33	5.600	4.476	68,542.50
1600,000.000	CISCO SYSTEMS INC GLB 05.300% FEB 26 2054 MOODYS: A1 S&P: AA- CUSIP NO: 17275RBU5 ACCOUNT 51-16-700-0194184	1,512,640.00	95.852	1,533,632.00	20,992.00	29,444.44	5.680	5.529	84,800.00
750,000.000	CISCO SYSTEMS INC GLB 05.100% FEB 24 2035 MOODYS: A1 S&P: AA- CUSIP NO: 17275RBZ4 ACCOUNT 51-16-700-0194184	752,227.50	102.744	770,580.00	18,352.50	13,493.74	4.925	4.964	38,250.00
3790,000.000	CITIGROUP INC GLB VAR%NOV 03 2042 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967NF4 ACCOUNT 51-16-700-0194184	2,641,621.90	73.919	2,801,530.10	159,908.20	17,732.15	5.476	3.929	110,061.60

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
665,000.000	COCA-COLA CO/THE GLB 02.750% JUN 01 2060 MOODYS: A1 S&P: A+ CUSIP NO: 191216CY4 ACCOUNT 51-16-700-0194184	392,183.75	58.590	389,623.50	-2,560.25	1,523.95	5.504	4.694	18,287.50
1745,000.000	COCA-COLA CO/THE GLB 02.875% MAY 05 2041 MOODYS: A1 S&P: A+ CUSIP NO: 191216DQ0 ACCOUNT 51-16-700-0194184	1,291,317.45	76.750	1,339,287.50	47,970.05	7,804.02	5.234	3.746	50,168.75
1255,000.000	COMCAST CORP COMPANY GUARNT GLB 03.750% APR 01 2040 MOODYS: A3 S&P: A- CUSIP NO: 20030NDH1 ACCOUNT 51-16-700-0194184	995,001.65	82.422	1,034,396.10	39,394.45	11,765.62	5.783	4.550	47,062.50
1495,000.000	COMCAST CORP COMPANY GUARNT GLB 02.650% AUG 15 2062 MOODYS: A3 S&P: A- CUSIP NO: 20030NDQ1 ACCOUNT 51-16-700-0194184	734,882.20	50.361	752,896.95	18,014.75	14,966.61	6.173	5.262	39,617.50
2610,000.000	COMCAST CORP COMPANY GUARNT GLB 06.050% MAY 15 2055 MOODYS: A3 S&P: A- CUSIP NO: 20030NEQ0 ACCOUNT 51-16-700-0194184	2,586,458.40	98.768	2,577,844.80	-8,613.60	20,176.74	6.189	6.125	157,905.00

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1355,000.000	CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 05.650% JAN 15 2065 MOODYS: A2 S&P: A- CUSIP NO: 20826FBN5 ACCOUNT 51-16-700-0194184	1,229,987.70	96.017	1,301,030.35	71,042.65	35,301.51	5.905	5.884	76,557.50
2330,000.000	CONSTELLATION BRANDS INC - 03.750% MAY 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 21036PBG2 ACCOUNT 51-16-700-0194184	1,693,234.30	72.812	1,696,519.60	3,285.30	14,562.49	5.870	5.150	87,375.00
2540,000.000	DTE ELECTRIC CO 1ST MORTGAGE 02.950% MAR 01 2050 MOODYS: AA3 S&P: A CUSIP NO: 23338VAL0 ACCOUNT 51-16-700-0194184	1,655,401.60	65.848	1,672,539.20	17,137.60	24,976.66	5.688	4.480	74,930.00
1340,000.000	DTE ELECTRIC CO 1ST MORTGAGE GLB 05.400% APR 01 2053 MOODYS: AA3 S&P: A CUSIP NO: 23338VAT3 ACCOUNT 51-16-700-0194184	1,264,799.20	97.043	1,300,376.20	35,577.00	18,090.00	5.760	5.565	72,360.00
730,000.000	DEERE & COMPANY GLB 05.450% JAN 16 2035 MOODYS: A1 S&P: A CUSIP NO: 244199BL8 ACCOUNT 51-16-700-0194184	749,257.40	105.458	769,843.40	20,586.00	18,234.79	4.944	5.168	39,785.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1740,000.000	DELL INT LLC / EMC CORP COMPANY GUARNT GLB 03.375% DEC 15 2041 MOODYS: BAA2 S&P: BBB CUSIP NO: 24703DBF7 ACCOUNT 51-16-700-0194184	1,236,687.60	76.044	1,323,165.60	86,478.00	2,610.00	5.726	4.438	58,725.00
2680,000.000	DELL INT LLC / EMC CORP COMPANY GUARNT GLB 03.450% DEC 15 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 24703DBH3 ACCOUNT 51-16-700-0194184	1,814,494.00	68.098	1,825,026.40	10,532.40	4,109.33	5.750	5.066	92,460.00
1365,000.000	DEVON ENERGY CORPORATION GLB 05.200% SEP 15 2034 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 25179MBG7 ACCOUNT 51-16-700-0194184	1,267,552.65	99.559	1,358,980.35	91,427.70	20,899.67	5.123	5.223	70,980.00
1820,000.000	DIAMONDBACK ENERGY INC COMPANY GUARNT GLB 05.550% APR 01 2035 MOODYS: BAA2 S&P: BBB CUSIP NO: 25278XBC2 ACCOUNT 51-16-700-0194184	1,776,429.20	102.783	1,870,650.60	94,221.40	25,252.49	5.158	5.400	101,010.00
2235,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.500% MAY 13 2040 MOODYS: A2 S&P: A CUSIP NO: 254687FY7 ACCOUNT 51-16-700-0194184	1,764,554.85	83.720	1,871,142.00	106,587.15	10,429.99	5.350	4.181	78,225.00

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1915,000.000	DOW CHEMICAL CO/THE GLB 04.375% NOV 15 2042 MOODYS: BAA3 S&P: BBB- CUSIP NO: 260543CG6 ACCOUNT 51-16-700-0194184	1,498,027.90	79.160	1,515,914.00	17,886.10	10,705.38	6.270	5.527	83,781.25
2790,000.000	DUKE ENERGY CORP GLB 03.300% JUN 15 2041 MOODYS: BAA2 S&P: BBB CUSIP NO: 26441CBM6 ACCOUNT 51-16-700-0194184	2,011,534.20	77.092	2,150,866.80	139,332.60	4,091.99	5.750	4.281	92,070.00
1880,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 05.400% JAN 15 2054 MOODYS: AA3 S&P: A CUSIP NO: 26442CBL7 ACCOUNT 51-16-700-0194184	1,752,874.40	96.798	1,819,802.40	66,928.00	50,760.00	5.769	5.579	101,520.00
3385,000.000	EATON CORP COMPANY GUARNT GLB 04.150% NOV 02 2042 MOODYS: A3 S&P: A- CUSIP NO: 278062AE4 ACCOUNT 51-16-700-0194184	2,874,470.15	86.569	2,930,360.65	55,890.50	23,022.70	5.470	4.794	140,477.50
2185,000.000	ENERGY TRANSFER LP GLB 05.950% MAY 15 2054 MOODYS: BAA2 S&P: BBB CUSIP NO: 29273VAW0 ACCOUNT 51-16-700-0194184	1,964,380.55	94.765	2,070,615.25	106,234.70	16,612.07	6.249	6.279	130,007.50

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1820,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.100% FEB 15 2045 MOODYS: A3 S&P: A- CUSIP NO: 29379VBC6 ACCOUNT 51-16-700-0194184	1,669,641.40	93.766	1,706,541.20	36,899.80	35,065.33	5.672	5.439	92,820.00
3430,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.700% JAN 31 2051 MOODYS: A3 S&P: A- CUSIP NO: 29379VBY8 ACCOUNT 51-16-700-0194184	2,481,950.10	73.331	2,515,253.30	33,303.20	53,231.69	5.741	5.046	126,910.00
2195,000.000	EXELON CORP GLB 05.600% MAR 15 2053 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 30161NBL4 ACCOUNT 51-16-700-0194184	2,095,686.05	96.916	2,127,306.20	31,620.15	36,193.11	5.941	5.778	122,920.00
1135,000.000	EXELON CORP GLB 05.875% MAR 15 2055 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 30161NBS9 ACCOUNT 51-16-700-0194184	1,140,845.25	100.278	1,138,155.30	-2,689.95	19,633.92	5.990	5.859	66,681.25
2515,000.000	META PLATFORMS INC GLB 04.650% AUG 15 2062 MOODYS: AA3 S&P: AA- CUSIP NO: 30303M8K1 ACCOUNT 51-16-700-0194184	2,085,026.95	80.779	2,031,591.85	-53,435.10	44,180.17	6.311	5.756	116,947.50

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2095,000.000	META PLATFORMS INC GLB 05.600% MAY 15 2053 MOODYS: AA3 S&P: AA- CUSIP NO: 30303M8Q8 ACCOUNT 51-16-700-0194184	1,990,627.10	95.716	2,005,250.20	14,623.10	14,990.88	6.229	5.851	117,320.00
1250,000.000	FEDEX CORP COMPANY GUARNT 04.950% OCT 17 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XBS4 ACCOUNT 51-16-700-0194184	1,031,937.50	87.353	1,091,912.50	59,975.00	12,718.75	6.359	5.667	61,875.00
1760,000.000	FLORIDA POWER LIGHT CO 1ST MORTGAGE GLB 02.875% DEC 04 2051 MOODYS: AA2 S&P: A+ CUSIP NO: 341081GE1 ACCOUNT 51-16-700-0194184	1,129,832.00	63.738	1,121,788.80	-8,043.20	3,795.00	5.694	4.511	50,600.00
2145,000.000	GENERAL MOTORS CO GLB 05.950% APR 01 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045VAT7 ACCOUNT 51-16-700-0194184	2,001,152.25	97.051	2,081,743.95	80,591.70	31,906.87	6.321	6.131	127,627.50
1740,000.000	GLOBAL PAYMENTS INC GLB 05.550% NOV 15 2035 MOODYS: BAA3 S&P: BBB- CUSIP NO: 37940XAY8 ACCOUNT 51-16-700-0194184	1,725,523.20	99.393	1,729,438.20	3,915.00	12,607.75	5.946	5.584	96,570.00

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1800,000.000	GOLDMAN SACHS GROUP INC SUBORDINATED GLB 06.750% OCT 01 2037 MOODYS: BAA2 S&P: BBB CUSIP NO: 38141GFD1 ACCOUNT 51-16-700-0194184	1,914,300.00	111.638	2,009,484.00	95,184.00	30,375.00	5.667	6.046	121,500.00
2685,000.000	GOLDMAN SACHS GROUP INC GLB 04.750% OCT 21 2045 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GVS0 ACCOUNT 51-16-700-0194184	2,350,847.85	90.614	2,432,985.90	82,138.05	24,798.96	5.807	5.242	127,537.50
2535,000.000	HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051 MOODYS: BAA2 S&P: BBB- CUSIP NO: 404119CB3 ACCOUNT 51-16-700-0194184	1,663,340.25	67.780	1,718,223.00	54,882.75	44,362.50	6.126	5.164	88,725.00
1470,000.000	HCA INC COMPANY GUARNT GLB 06.000% APR 01 2054 MOODYS: BAA2 S&P: BBB- CUSIP NO: 404119CV9 ACCOUNT 51-16-700-0194184	1,425,267.90	99.415	1,461,400.50	36,132.60	22,049.99	6.218	6.035	88,200.00
1290,000.000	HP ENTERPRISE CO GLB STEP% OCT 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 42824CAY5 ACCOUNT 51-16-700-0194184	1,300,616.70	102.519	1,322,495.10	21,878.40	17,293.17	6.195	6.194	81,915.00

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1935,000.000	HP ENTERPRISE CO GLB 05.600% OCT 15 2054 MOODYS: BAA2 S&P: BBB CUSIP NO: 42824CBW8 ACCOUNT 51-16-700-0194184	1,786,779.00	92.650	1,792,777.50	5,998.50	22,876.00	6.225	6.044	108,360.00
3010,000.000	HOME DEPOT INC GLB 02.375% MAR 15 2051 MOODYS: A2 S&P: A CUSIP NO: 437076CG5 ACCOUNT 51-16-700-0194184	1,714,222.20	57.354	1,726,355.40	12,133.20	21,049.09	5.710	4.141	71,487.50
1015,000.000	HOME DEPOT INC GLB 04.950% JUN 25 2034 MOODYS: A2 S&P: A CUSIP NO: 437076DE9 ACCOUNT 51-16-700-0194184	1,018,542.35	102.278	1,038,121.70	19,579.35	837.37	4.928	4.840	50,242.50
1405,000.000	INTERCONTINENTALEXCHANGE GLB 02.650% SEP 15 2040 MOODYS: A3 S&P: A- CUSIP NO: 45866FAP9 ACCOUNT 51-16-700-0194184	1,015,806.95	74.128	1,041,498.40	25,691.45	10,962.90		3.575	37,232.50
2425,000.000	INTERCONTINENTALEXCHANGE GLB 04.950% JUN 15 2052 MOODYS: A3 S&P: A- CUSIP NO: 45866FAX2 ACCOUNT 51-16-700-0194184	2,157,879.25	91.296	2,213,918.30	56,039.05	5,335.00		5.422	120,037.50

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1980,000.000	JPMORGAN CHASE & CO GLB VAR%NOV 15 2048 MOODYS: A1 S&P: A CUSIP NO: 46647PAL0 ACCOUNT 51-16-700-0194184	1,532,955.60	80.449	1,592,890.20	59,934.60	10,028.92	5.645	4.927	78,487.20
3585,000.000	JPMORGAN CHASE & CO GLB VAR%APR 22 2042 MOODYS: A1 S&P: A CUSIP NO: 46647PCD6 ACCOUNT 51-16-700-0194184	2,674,060.90	77.675	2,784,648.75	110,587.85	21,692.53	5.463	4.064	113,178.45
2460,000.000	KENTUCKY UTILITIES CO 1ST MORTGAGE 04.375% OCT 01 2045 MOODYS: A1 S&P: A CUSIP NO: 491674BL0 ACCOUNT 51-16-700-0194184	2,087,236.20	84.592	2,080,963.20	-6,273.00	26,906.25	5.766	5.172	107,625.00
1095,000.000	KINDER MORGAN INC/DELAWA COMPANY GUARNT 05.550% JUN 01 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 49456BAH4 ACCOUNT 51-16-700-0194184	993,427.80	96.682	1,058,667.90	65,240.10	5,064.37	5.865	5.740	60,772.50
3645,000.000	KINDER MORGAN INC COMPANY GUARNT GLB 03.600% FEB 15 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 49456BAT8 ACCOUNT 51-16-700-0194184	2,435,969.25	69.969	2,550,370.05	114,400.80	49,572.00	5.898	5.145	131,220.00

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2275,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 05.200% JUL 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LAM8 ACCOUNT 51-16-700-0194184	2,044,610.75	91.701	2,086,197.75	41,587.00	59,150.00	6.262	5.671	118,300.00
1565,000.000	KROGER CO GLB 05.000% SEP 15 2034 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DV0 ACCOUNT 51-16-700-0194184	1,544,498.50	100.552	1,573,638.80	29,140.30	23,040.28	5.204	4.973	78,250.00
1785,000.000	KROGER CO GLB 05.650% SEP 15 2064 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DX6 ACCOUNT 51-16-700-0194184	1,655,373.30	95.390	1,702,711.50	47,338.20	29,695.46	6.091	5.923	100,852.50
1080,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 03.375% OCT 01 2040 MOODYS: BAA3 S&P: BBB- CUSIP NO: 50249AAH6 ACCOUNT 51-16-700-0194184	769,078.80	72.346	781,336.80	12,258.00	9,112.50	6.173	4.665	36,450.00
795,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 03.625% APR 01 2051 MOODYS: BAA3 S&P: BBB- CUSIP NO: 50249AAJ2 ACCOUNT 51-16-700-0194184	510,469.50	64.443	512,321.85	1,852.35	7,204.69	6.376	5.625	28,818.75

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1810,000.000	ELI LILLY & CO GLB 05.000% FEB 09 2054 MOODYS: AA3 S&P: AA- CUSIP NO: 532457CM8 ACCOUNT 51-16-700-0194184	1,665,833.50	93.414	1,690,793.40	24,959.90	35,697.22	5.598	5.353	90,500.00
1645,000.000	ELI LILLY & CO GLB 05.200% AUG 14 2064 MOODYS: AA3 S&P: AA- CUSIP NO: 532457CT3 ACCOUNT 51-16-700-0194184	1,536,232.60	94.095	1,547,862.75	11,630.15	32,552.72	5.719	5.526	85,540.00
675,000.000	LOUISVILLE GAS & ELEC 1ST MORTGAGE GLB 04.250% APR 01 2049 MOODYS: A1 S&P: A CUSIP NO: 546676AY3 ACCOUNT 51-16-700-0194184	525,912.75	81.685	551,373.75	25,461.00	7,171.87	5.856	5.203	28,687.50
2905,000.000	LOWE'S COS INC GLB 02.800% SEP 15 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EE3 ACCOUNT 51-16-700-0194184	2,013,330.55	71.884	2,088,230.20	74,899.65	23,950.11	5.695	3.895	81,340.00
1085,000.000	LOWE'S COS INC GLB 05.800% SEP 15 2062 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EN3 ACCOUNT 51-16-700-0194184	1,029,382.90	97.693	1,059,969.05	30,586.15	18,529.39	6.020	5.937	62,930.00

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2140,000.000	MCDONALD'S CORP SER MTN GLB 03.625% SEP 01 2049 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFK5 ACCOUNT 51-16-700-0194184	1,545,315.40	73.589	1,574,804.60	29,489.20	25,858.33	5.819	4.926	77,575.00
1480,000.000	MERCK & CO INC GLB 03.700% FEB 10 2045 MOODYS: AA3 S&P: A+ CUSIP NO: 58933YAT2 ACCOUNT 51-16-700-0194184	1,153,926.40	79.481	1,176,318.80	22,392.40	21,447.66	5.620	4.655	54,760.00
2125,000.000	MERCK & CO INC GLB 04.000% MAR 07 2049 MOODYS: AA3 S&P: A+ CUSIP NO: 58933YAW5 ACCOUNT 51-16-700-0194184	1,673,352.50	80.023	1,700,488.75	27,136.25	26,916.66	5.675	4.999	85,000.00
1385,000.000	METLIFE INC – 04.875% NOV 13 2043 MOODYS: A3 S&P: A- CUSIP NO: 59156RBG2 ACCOUNT 51-16-700-0194184	1,275,017.15	93.235	1,291,304.75	16,287.60	9,002.50	5.641	5.229	67,518.75
2205,000.000	METLIFE INC GLB 05.250% JAN 15 2054 MOODYS: A3 S&P: A- CUSIP NO: 59156RCD8 ACCOUNT 51-16-700-0194184	2,077,047.95	95.115	2,097,285.75	20,237.80	57,881.25	5.703	5.520	115,762.50

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3585,000.000	MICROSOFT CORP GLB 02.525% JUN 01 2050 MOODYS: AAA S&P: AAA CUSIP NO: 594918CC6 ACCOUNT 51-16-700-0194184	2,242,788.00	61.055	2,188,821.75	-53,966.25	7,543.43	5.606	4.136	90,521.25
2530,000.000	MICRON TECHNOLOGY INC GLB 03.366% NOV 01 2041 MOODYS: BAA2 S&P: BBB CUSIP NO: 595112BT9 ACCOUNT 51-16-700-0194184	1,802,119.00	76.650	1,939,245.00	137,126.00	14,193.30	5.553	4.391	85,159.80
1950,000.000	MICRON TECHNOLOGY INC GLB 03.477% NOV 01 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 595112BU6 ACCOUNT 51-16-700-0194184	1,259,329.50	70.260	1,370,070.00	110,740.50	11,300.25	5.669	4.949	67,801.50
1290,000.000	MORGAN STANLEY SER MTN GLB VAR%JAN 25 2052 MOODYS: A1 S&P: A- CUSIP NO: 6174468Y8 ACCOUNT 51-16-700-0194184	776,360.70	63.609	820,556.10	44,195.40	15,663.17	5.594	4.405	36,145.80
2800,000.000	MORGAN STANLEY GLB VAR%NOV 19 2055 MOODYS: A1 S&P: A- CUSIP NO: 61747YFV2 ACCOUNT 51-16-700-0194184	2,727,004.70	98.844	2,767,632.00	40,627.30	18,018.93	5.780	5.581	154,448.00

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3160,000.000	NATIONAL RURAL UTIL COOP COLLATERAL TRUST GLB 04.300% MAR 15 2049 MOODYS: A1 S&P: A- CUSIP NO: 637432NT8 ACCOUNT 51-16-700-0194184	2,659,921.20	83.892	2,650,987.20	-8,934.00	40,009.11	5.735	5.126	135,880.00
1510,000.000	NETFLIX INC GLB 04.900% AUG 15 2034 MOODYS: A3 S&P: A CUSIP NO: 64110LAZ9 ACCOUNT 51-16-700-0194184	1,490,883.40	102.403	1,546,285.30	55,401.90	27,951.78	4.873	4.785	73,990.00
2100,000.000	NETFLIX INC GLB 05.400% AUG 15 2054 MOODYS: A3 S&P: A CUSIP NO: 64110LBA3 ACCOUNT 51-16-700-0194184	1,965,516.00	96.906	2,035,026.00	69,510.00	42,840.00	5.632	5.572	113,400.00
2820,000.000	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 05.250% FEB 28 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 65339KCQ1 ACCOUNT 51-16-700-0194184	2,518,513.80	93.096	2,625,307.20	106,793.40	50,583.74	5.975	5.639	148,050.00
1455,000.000	NORFOLK SOUTHERN CORP GLB 03.950% OCT 01 2042 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844BM9 ACCOUNT 51-16-700-0194184	1,167,550.20	82.890	1,206,049.50	38,499.30	14,368.12	5.651	4.765	57,472.50

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1600,000.000	NORFOLK SOUTHERN CORP GLB 05.350% AUG 01 2054 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CS5 ACCOUNT 51-16-700-0194184	1,518,142.90	95.527	1,528,432.00	10,289.10	35,666.67	5.817	5.601	85,600.00
1370,000.000	NUCOR CORP GLB 02.979% DEC 15 2055 MOODYS: A3 S&P: A- CUSIP NO: 670346AU9 ACCOUNT 51-16-700-0194184	830,402.20	62.183	851,907.10	21,504.90	1,813.88	5.647	4.791	40,812.30
2005,000.000	PNC FINANCIAL SERVICES GLB VAR%JAN 29 2036 MOODYS: A3 S&P: A- CUSIP NO: 693475CC7 ACCOUNT 51-16-700-0194184	2,010,533.80	104.262	2,090,453.10	79,919.30	47,195.47	5.293	5.347	111,778.75
1670,000.000	PPL ELECTRIC UTILITIES 1ST MORTGAGE GLB 04.850% FEB 15 2034 MOODYS: A1 S&P: A+ CUSIP NO: 69351UBC6 ACCOUNT 51-16-700-0194184	1,641,994.10	101.057	1,687,651.90	45,657.80	30,598.11	4.950	4.799	80,995.00
2530,000.000	PARKER-HANNIFIN CORP SER MTN 04.450% NOV 21 2044 MOODYS: A3 S&P: BBB+ CUSIP NO: 70109HAN5 ACCOUNT 51-16-700-0194184	2,150,120.50	87.789	2,221,061.70	70,941.20	12,509.44	5.565	5.069	112,585.00

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2550,000.000	PFIZER INC GLB 02.700% MAY 28 2050 MOODYS: A2 S&P: A CUSIP NO: 717081FA6 ACCOUNT 51-16-700-0194184	1,558,968.00	62.331	1,589,440.50	30,472.50	6,311.25	5.640	4.332	68,850.00
2485,000.000	PHILIP MORRIS INTL INC GLB 04.125% MAR 04 2043 MOODYS: A2 S&P: A- CUSIP NO: 718172AW9 ACCOUNT 51-16-700-0194184	2,056,933.90	84.691	2,104,571.35	47,637.45	33,314.53	5.659	4.871	102,506.25
4170,000.000	PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051 MOODYS: A3 S&P: A CUSIP NO: 74432QCF0 ACCOUNT 51-16-700-0194184	3,053,184.40	74.630	3,112,071.00	58,886.60	46,286.99	5.800	4.958	154,290.00
2540,000.000	PUBLIC SERVICE ENTERPRIS GLB 05.400% MAR 15 2035 MOODYS: BAA2 S&P: BBB CUSIP NO: 744573BB1 ACCOUNT 51-16-700-0194184	2,557,830.75	102.748	2,609,799.20	51,968.45	40,386.00	5.266	5.256	137,160.00
2125,000.000	PUBLIC STORAGE COMPANY GUARNT GLB 05.350% AUG 01 2053 MOODYS: A2 S&P: A CUSIP NO: 74460WAH0 ACCOUNT 51-16-700-0194184	2,014,920.30	96.694	2,054,747.50	39,827.20	47,369.79	5.707	5.533	113,687.50

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1915,000.000	RAYTHEON TECH CORP GLB 05.375% FEB 27 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 75513ECS8 ACCOUNT 51-16-700-0194184	1,788,993.00	96.102	1,840,353.30	51,360.30	35,454.09	5.780	5.593	102,931.25
2070,000.000	REPUBLIC SERVICES INC GLB 03.050% MAR 01 2050 MOODYS: A3 S&P: A- CUSIP NO: 760759AW0 ACCOUNT 51-16-700-0194184	1,423,969.30	67.661	1,400,582.70	-23,386.60	21,044.99	5.618	4.508	63,135.00
1505,000.000	REPUBLIC SERVICES INC GLB 05.150% MAR 15 2035 MOODYS: A3 S&P: A- CUSIP NO: 760759BM1 ACCOUNT 51-16-700-0194184	1,518,629.75	103.202	1,553,190.10	34,560.35	22,821.65	4.949	4.990	77,507.50
1710,000.000	S&P GLOBAL INC COMPANY GUARNT GLB 03.700% MAR 01 2052 MOODYS: A3 S&P: NA CUSIP NO: 78409VBL7 ACCOUNT 51-16-700-0194184	1,257,773.40	75.726	1,294,914.60	37,141.20	21,089.99	5.646	4.886	63,270.00
2910,000.000	SHELL FINANCE US INC COMP GUARNT SER * GLB 04.125% MAY 11 2035 MOODYS: AA2 S&P: A+ CUSIP NO: 822905AC9 ACCOUNT 51-16-700-0194184	2,789,031.30	95.992	2,793,367.20	4,335.90	16,671.87	4.881	4.297	120,037.50

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1745,000.000	SIMON PROPERTY GROUP LP GLB 04.750% SEP 26 2034 MOODYS: A3 S&P: A CUSIP NO: 828807DY0 ACCOUNT 51-16-700-0194184	1,679,065.05	99.455	1,735,489.75	56,424.70	21,873.09	5.120	4.776	82,887.50
2815,000.000	SOUTHERN CO GLB 04.400% JUL 01 2046 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 842587CX3 ACCOUNT 51-16-700-0194184	2,253,717.15	84.362	2,374,790.30	121,073.15	61,929.99	5.842	5.216	123,860.00
1860,000.000	STARBUCKS CORP GLB 04.500% NOV 15 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 855244AS8 ACCOUNT 51-16-700-0194184	1,518,894.60	83.385	1,550,961.00	32,066.40	10,695.00	5.886	5.397	83,700.00
2270,000.000	STEEL DYNAMICS INC GLB 05.750% MAY 15 2055 MOODYS: BAA2 S&P: BBB CUSIP NO: 858119BT6 ACCOUNT 51-16-700-0194184	2,180,925.65	99.563	2,260,080.10	79,154.45	16,678.19	5.835	5.775	130,525.00
2490,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.000% FEB 15 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 87264ABL8 ACCOUNT 51-16-700-0194184	1,735,579.80	74.515	1,855,423.50	119,843.70	28,219.99	5.649	4.026	74,700.00

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1690,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.300% FEB 15 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 87264ABN4 ACCOUNT 51-16-700-0194184	1,138,755.80	66.848	1,129,731.20	-9,024.60	21,068.66	5.969	4.937	55,770.00
1980,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.600% NOV 15 2060 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 87264ABY0 ACCOUNT 51-16-700-0194184	1,246,568.40	66.436	1,315,432.80	68,864.40	9,108.00	5.976	5.419	71,280.00
2020,000.000	TARGET CORP GLB 04.000% JUL 01 2042 MOODYS: A2 S&P: A CUSIP NO: 87612EBA3 ACCOUNT 51-16-700-0194184	1,698,893.70	84.433	1,705,546.60	6,652.90	40,399.99	5.562	4.737	80,800.00
2405,000.000	TARGET CORP GLB 02.950% JAN 15 2052 MOODYS: A2 S&P: A CUSIP NO: 87612EBN5 ACCOUNT 51-16-700-0194184	1,533,259.90	63.776	1,533,812.80	552.90	32,714.68	5.715	4.626	70,947.50
2040,000.000	TARGA RESOURCES CORP COMPANY GUARNT GLB 06.500% FEB 15 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 87612GAD3 ACCOUNT 51-16-700-0194184	1,992,692.40	104.213	2,125,945.20	133,252.80	50,093.33	6.121	6.237	132,600.00

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2930,000.000	THERMO FISHER SCIENTIFIC GLB 02.800% OCT 15 2041 MOODYS: A2 S&P: A- CUSIP NO: 883556CM2 ACCOUNT 51-16-700-0194184	2,081,472.00	74.010	2,168,493.00	87,021.00	17,319.56	5.477	3.783	82,040.00
1805,000.000	TRANSCONT GAS PIPE LINE GLB 03.950% MAY 15 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 893574AR4 ACCOUNT 51-16-700-0194184	1,443,494.60	76.787	1,386,005.35	-57,489.25	9,110.23	5.819	5.144	71,297.50
2085,000.000	UBER TECHNOLOGIES INC GLB 04.800% SEP 15 2034 MOODYS: BAA1 S&P: BBB CUSIP NO: 90353TAP5 ACCOUNT 51-16-700-0194184	2,039,677.50	99.971	2,084,395.35	44,717.85	29,468.00	5.163	4.801	100,080.00
1155,000.000	UNION PACIFIC CORP - 03.375% FEB 01 2035 MOODYS: A3 S&P: A- CUSIP NO: 907818EB0 ACCOUNT 51-16-700-0194184	1,014,321.00	90.291	1,042,861.05	28,540.05	16,242.18	4.940	3.738	38,981.25
2510,000.000	UNION PACIFIC CORP GLB 03.750% FEB 05 2070 MOODYS: A3 S&P: A- CUSIP NO: 907818FL7 ACCOUNT 51-16-700-0194184	1,719,801.80	67.397	1,691,664.70	-28,137.10	38,172.91	5.809	5.564	94,125.00

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1530,000.000	UNION PACIFIC CORP GLB 03.200% MAY 20 2041 MOODYS: A3 S&P: A- CUSIP NO: 907818FT0 ACCOUNT 51-16-700-0194184	1,200,606.30	78.387	1,199,321.10	-1,285.20	5,575.99	5.415	4.082	48,960.00
1105,000.000	UNITED PARCEL SERVICE - 05.300% APR 01 2050 MOODYS: A2 S&P: A CUSIP NO: 911312BW5 ACCOUNT 51-16-700-0194184	1,032,589.35	95.682	1,057,286.10	24,696.75	14,641.24	5.740	5.539	58,565.00
2265,000.000	UNITEDHEALTH GROUP - 05.800% MAR 15 2036 MOODYS: A2 S&P: A+ CUSIP NO: 91324PAR3 ACCOUNT 51-16-700-0194184	2,313,983.45	106.686	2,416,437.90	102,454.45	38,681.16	5.172	5.437	131,370.00
1305,000.000	UNITEDHEALTH GROUP INC GLB 05.500% JUL 15 2044 MOODYS: A2 S&P: A+ CUSIP NO: 91324PFK3 ACCOUNT 51-16-700-0194184	1,227,274.20	99.257	1,295,303.85	68,029.65	35,887.50	5.733	5.541	71,775.00
2725,000.000	VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VFD1 ACCOUNT 51-16-700-0194184	1,997,098.00	76.204	2,076,559.00	79,461.00	29,974.99	5.844	5.249	109,000.00

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2690,000.000	VERIZON COMMUNICATIONS GLB 03.400% MAR 22 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGK4 ACCOUNT 51-16-700-0194184	2,063,230.00	78.302	2,106,323.80	43,093.80	25,151.49	5.693	4.342	91,460.00
2755,000.000	VIRGINIA ELEC & POWER CO GLB 05.350% JAN 15 2054 MOODYS: A3 S&P: BBB+ CUSIP NO: 927804GQ1 ACCOUNT 51-16-700-0194184	2,497,214.65	93.751	2,582,840.05	85,625.40	73,696.25	5.812	5.707	147,392.50
1295,000.000	WALMART INC GLB 04.500% APR 15 2053 MOODYS: AA2 S&P: AA CUSIP NO: 931142FE8 ACCOUNT 51-16-700-0194184	1,151,695.30	88.434	1,145,220.30	-6,475.00	12,302.50	5.441	5.089	58,275.00
3580,000.000	WELLS FARGO & COMPANY GLB VAR%APR 30 2041 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2Q5 ACCOUNT 51-16-700-0194184	2,657,985.20	77.559	2,776,612.20	118,627.00	18,610.82	5.472	3.956	109,834.40
1535,000.000	WELLS FARGO & COMPANY SER MTN GLB VAR%APR 25 2053 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2Z5 ACCOUNT 51-16-700-0194184	1,269,475.70	86.050	1,320,867.50	51,391.80	12,976.12	5.821	5.359	70,778.85

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2775,000.000	WESTERN GAS PARTNERS LP GLB 05.500% AUG 15 2048 MOODYS: BAA3 S&P: BBB- CUSIP NO: 958254AL8 ACCOUNT 51-16-700-0194184	2,260,459.50	87.971	2,441,195.25	180,735.75	57,658.33	6.485	6.252	152,625.00
1930,000.000	WILLIAMS PARTNERS LP GLB 06.300% APR 15 2040 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 96950FAF1 ACCOUNT 51-16-700-0194184	2,018,507.75	107.723	2,079,053.90	60,546.15	25,669.00	5.686	5.848	121,590.00
1315,000.000	WISCONSIN ELECTRIC POWER GLB 04.600% OCT 01 2034 MOODYS: A2 S&P: A- CUSIP NO: 976656CS5 ACCOUNT 51-16-700-0194184	1,266,121.45	99.062	1,302,665.30	36,543.85	15,122.50	4.911	4.644	60,490.00
	TOTAL CORPORATE BONDS	261,307,927.15		267,341,371.50	6,033,444.35	3,675,200.69		5.112	13,667,340.30
	FOREIGN BONDS								
1650,000.000	ASTRAZENECA PLC GLB 03.000% MAY 28 2051 MOODYS: A1 S&P: A+ CUSIP NO: 046353AZ1 ACCOUNT 51-16-700-0194184	1,123,138.50	67.267	1,109,905.50	-13,233.00	4,537.49	5.482	4.460	49,500.00
1665,000.000	USD BHP FINANCE USA 5.000% SEP 30 2043 MOODYS: A1 S&P: NA CUSIP NO: 055451AV0 ACCOUNT 51-16-700-0194184	1,535,246.55	94.970	1,581,250.50	46,003.95	21,043.75	5.548	5.265	83,250.00

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4090,000.000	USD CANADIAN PACIFIC 3.100% DEC 02 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 13645RBH6 ACCOUNT 51-16-700-0194184	2,663,965.30	66.341	2,713,346.90	49,381.60	10,213.64	5.741	4.673	126,790.00
1650,000.000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.110% MAY 19 2043 MOODYS: A2 S&P: A CUSIP NO: 716973AF9 ACCOUNT 51-16-700-0194184	1,556,577.00	96.230	1,587,795.00	31,218.00	9,836.74	5.618	5.310	84,315.00
1600,000.000	USD RIO TINTO FINANC 4.125% AUG 21 2042 MOODYS: A1 S&P: A CUSIP NO: 76720AAG1 ACCOUNT 51-16-700-0194184	1,377,936.00	85.955	1,375,280.00	-2,656.00	23,833.33	5.551	4.799	66,000.00
1540,000.000	RIO TINTO FIN USA PLC COMPANY GUARNT GLB 05.250% MAR 14 2035 MOODYS: A1 S&P: A CUSIP NO: 76720AAU0 ACCOUNT 51-16-700-0194184	1,539,461.00	103.043	1,586,862.20	47,401.20	24,030.41	5.020	5.095	80,850.00
3060,000.000	ROYALTY PHARMA PLC COMPANY GUARNT GLB 03.550% SEP 02 2050 MOODYS: BAA2 S&P: BBB- CUSIP NO: 78081BAM5 ACCOUNT 51-16-700-0194184	2,060,206.20	69.063	2,113,327.80	53,121.60	35,908.24	5.974	5.140	108,630.00
1710,000.000	TAKEDA PHARMACEUTICAL GLB 05.800% JUL 05 2064 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 874060BN5 ACCOUNT 51-16-700-0194184	1,647,852.90	98.548	1,685,170.80	37,317.90	49,590.00	5.961	5.885	99,180.00

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2280,000.000	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 02.986% JUN 29 2041 MOODYS: AA3 S&P: A+ CUSIP NO: 89153VAX7 ACCOUNT 51-16-700-0194184	1,659,774.75	75.647	1,724,751.60	64,976.85	378.22	5.504	3.947	68,080.80
	TOTAL FOREIGN BONDS	15,164,158.20		15,477,690.30	313,532.10	179,371.82		4.953	766,595.80
	TOTAL FIXED INCOME	338,263,075.05		344,074,858.55	5,811,783.50	4,183,001.76		5.210	17,925,173.64
	EQUITIES								
	OTHER EQUITIES								
476,167.000	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858 ACCOUNT 51-16-700-0186414	24,408,320.42	62.470	29,746,152.49	5,337,832.07			3.003	893,384.53
489,262.000	VANGUARD FTSE EMERGING MARKETS ETF CUSIP NO: 922042858 ACCOUNT 51-16-700-0186414	22,691,553.73	53.760	26,302,725.12	3,611,171.39			2.698	709,674.53
124,886.000	VANGUARD 500 INDEX FUND SHS ETF CUSIP NO: 922908363 ACCOUNT 51-16-700-0186414	68,462,218.44	627.130	78,319,757.18	9,857,538.74			1.137	890,199.90
203,423.000	VANGUARD MID-CAP ETF CUSIP NO: 922908629 ACCOUNT 51-16-700-0186414	54,942,264.57	290.220	59,037,423.06	4,095,158.49			.373	220,215.57
171,722.000	VANGUARD SMALL CAP CUSIP NO: 922908751 ACCOUNT 51-16-700-0186414	40,679,818.22	257.950	44,295,689.90	3,615,871.68			1.357	601,198.72

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	TOTAL OTHER EQUITIES	211,184,175.38		237,701,747.75	26,517,572.37			1.394	3,314,673.25
	TOTAL EQUITIES	211,184,175.38		237,701,747.75	26,517,572.37			1.394	3,314,673.25
	TOTAL INVESTMENTS	562,921,684.38		595,251,040.25	32,329,355.87	4,219,689.46		3.646	21,704,714.86
	TOTAL CASH								
	ACCRUED INCOME	4,219,689.46		4,219,689.46					
	TOTAL ASSETS	567,141,373.84		599,470,729.71					