

September 30, 2025 - Quarterly Statement

Iowa Company Number: 0004

GF Mutual Insurance Association

Linda Bernhard
20 SPRING AVE
WAUKON IA 52172

COMPANY

QUARTERLY STATEMENT
OF THE

GF Mutual Insurance Association

For the Quarter Ended September 30, 2025

Assets			
Line	Current Statement Date		
	1	2	3
	Assets	Nonadmitted Assets	Net Admitted Assets
			4 December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	4,954,606	0	4,954,605
2 Stocks (Schedule D)			
2.1 Preferred Stocks	-		-
2.2 Common Stocks	2,339,880		2,339,880
3 Real Estate (Schedule A)	76,407		76,407
4 Cash			
4.1 Cash equivalents	5,600,989		5,600,989
4.2 Short-term investments			-
5 Receivables for securities			-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	12,971,882	0	12,971,882
8 Investment income due and accrued	75,783		75,783
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	14,826	-	14,826
9.2 Deferred premiums, agents' balances in course of collection	812,660		812,660
10 Reinsurance:			
10.1 Amounts recoverable from reinsurers	-		-
10.2 Funds held by or deposited with reinsured companies	-		-
10.3 Other amounts receivable under reinsurance contracts			-
11 Current federal income tax recoverable and interest thereon	-	-	-
12 Electronic data processing equipment and software	18,996	5,350	13,646
13 Furniture and equipment assets	5,269	5,269	(0)
14 Receivables from subsidiaries			-
15 Aggregate write-ins for other than invested assets	11,057	4,013	7,044
16 Total	13,910,474	14,632	13,895,842
DETAILS OF WRITE-INS - INVESTED ASSETS			
1101 insert write-in			0
1102 insert write-in			0
1103 insert write-in			0
1104 insert write-in			0
1105 insert write-in			0
1106 insert write-in			0
1107 insert write-in			0
1108 insert write-in			0
1199 Totals (Line 6 above)	0	0	0
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS			
2501 Prepaid Expenses	4,013	4,013	0
2502 Prepaid Premium Tax	7,044		7,044
2503 insert write-in			0
2504 insert write-in			0
2505 insert write-in			0
2506 insert write-in			0
2507 insert write-in			0
2508 insert write-in			0
2599 Totals (Line 15 above)	11,057	4,013	7,044

Insurance Company	Year 2025
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GFMUTUAL INSURANCE ASSOCIATION

LIABILITIES, SURPLUS AND OTHER FUNDS

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 114,939)	145,056	226,259
2 Loss Adjustment Expenses	8,590	18,794
3 Commissions payable, contingent commissions	130,017	119,292
4 Other Expenses	26,216	23,374
5 Taxes licenses and fees due and accrued	1,730	13,080
6 Current federal and foreign income taxes	213,100	0
7 Borrowed Money	0	0
8 Unearned Premiums	2,360,997	2,011,709
9 Advance Premiums	94,457	89,084
10 Ceded reinsurance premiums payable	58,688	484,426
11 Funds held by company under reins treaties		0
12 Amounts withheld or retained by company for account of other	27,553	25,892
13 Aggregate write Ins for liabilities	2,193	1,844
14 Total Liabilities (Lines 1 through 13)	3,068,598	3,013,754
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	10,827,244	9,886,715
18 Surplus as regards policyholders	10,827,244	9,886,715
19 Totals (Page 2, Line 16, Col. 3)	13,895,842	12,900,468

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	2,193	1,844
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	2,193	1,844

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

STATEMENT OF CASH FLOW

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		1	2	3
Line		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	1,594,722	1,915,841	2,542,534
2	Net investment income	194,239	178,080	300,382
3	Miscellaneous income	115,649	108,950	139,449
4	Total (Lines 1 through 3)	1,904,610	2,202,872	2,982,365
5	Benefit and loss related payments	327,100	781,709	851,075
6	Commissions, expenses paid and aggregate write-ins for deductions	824,395	820,770	1,239,049
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	30,028	67,264	67,264
8	Total (Lines 5 through 7)	1,181,523	1,669,743	2,157,388
9	Net cash from operations (Line 4 minus Line 8)	723,087	533,129	824,977
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	1,872,399	100,000	135,000
10.2	Stocks	2,591,473	18,092	358,389
10.3	Real Estate			-
10.4	Miscellaneous proceeds			
10.5	Total investment proceeds (Lines 10.1 to 10.4)	4,463,872	118,092	493,389
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	2,147,204	-	-
11.2	Stocks	2,350,360	43,847	401,841
11.3	Real Estate	7,523		-
11.4	Miscellaneous applications			
11.5	Total investments acquired (Lines 11.1 to 11.4)	4,505,087	43,847	401,841
12	Net cash from investments (Line 11.5 minus Line 10.5)	(41,215)	74,246	91,548
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds			
13.2	Other cash provided (applied)	3,671	373	(5,029)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	3,671	373	(5,029)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	685,544	607,748	911,496
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	4,915,445	4,003,949	4,003,949
17.2	End of year (Line 15 plus Line 17.1)	5,600,989	4,611,696	4,915,445

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
010573-AJ-2	Alabama St Hwy Fin Corp Sp Rev Ser A-20		8/29/2025	BTC Wealth Management	0.00	137,069	125,000	538	1.B FE
051556-MJ-4	Aurora CO COPS Animal Shelter Proj		9/4/2025	BTC Wealth Management	0.00	111,128	100,000	0	1.C FE
194469-RS-3	College Station TX CtfS Ob 11 9-25		8/14/2025	BTC Wealth Management	0.00	142,795	130,000	0	1.B FE
222130-CK-0	Council Bluffs IA Ser A 24		8/26/2025	BTC Wealth Management	0.00	151,637	135,000	0	1.C FE
343137-EQ-4	Florida St Turnpike Auth Ref Rev Ser A-21		9/23/2025	Wells Fargo Securities LLC	0.00	133,723	125,000	1,441	1.C FE
45506E-KB-8	Indiana St Fin Auth Rev Ref 07		9/26/2025	Wells Fargo Securities LLC	0.00	143,660	125,000	1,007	1.A FE
486188-KZ-7	Kauman Cnty TX 15 Apr 2022		8/21/2025	BTC Wealth Management	0.00	135,965	125,000	122	1.D FE
54811B-G3-9	Lower Colorado River TX AuthT Ref Rev		9/3/2025	BTC Wealth Management	0.00	137,108	125,000	1,892	1.E FE
575579-K8-9	Massachusetts St Bay Transp Sub BOR A-1		9/5/2025	BTC Wealth Management	0.00	120,852	110,000	1,024	1.D FE
60534W-HA-9	Mississippi St Dev Bk Spl Ob Hwy Const P31		8/21/2025	BTC Wealth Management	0.00	139,567	135,000	956	1.D FE
64972G-UC-6	New York NY Muni Wtr Fin Ref Rev Ser 02		9/8/2025	BTC Wealth Management	0.00	126,073	115,000	1,342	1.B FE
679384-PN-1	Olathe KS Ser A-18		8/28/2025	BTC Wealth Management	0.00	131,659	125,000	2,569	1.B FE
796269-E5-3	San Antonio TX ISD Ser A-2020		8/29/2025	BTC Wealth Management	0.00	147,466	135,000	319	1.C FE
82102R-MG-7	Sheboygan WI Ser A-25		8/29/2025	BTC Wealth Management	0.00	151,340	135,000	0	1.C FE
914729-TJ-7	Univ of N TX Rev Bd of Regents Ser A-30		9/3/2025	BTC Wealth Management	0.00	132,463	125,000	2,413	1.C FE
93972A-AE-6	Washington St COPS Ser 2022B		8/28/2025	BTC Wealth Management	0.00	104,701	100,000	806	1.B FE
Bonds Subtotal						2,147,204	1,970,000	14,428	XXX
Insert New Row									
Delete Last Row									
Preferred Stocks									
	None								
Preferred Stocks Subtotal						0	0	0	XXX
Insert New Row									
Delete Last Row									
Common Stocks									
00287Y-10-9	AbbVie Inc		7/11/2025	BTC Wealth Management	309	59,388	0	0	
03076C-10-6	Ameriprise Financial Inc		7/11/2025	BTC Wealth Management	88	47,208	0	0	
031162-10-0	Amgen Inc		7/11/2025	BTC Wealth Management	81	23,914	0	0	
09290D-10-1	BlackRock Inc		7/11/2025	BTC Wealth Management	36	39,616	0	0	
11135E-20-3	Broadstone Net Lease Inc REIT		7/11/2025	BTC Wealth Management	1750	28,032	0	0	
11135F-10-1	Broadcom Inc		7/11/2025	BTC Wealth Management	189	52,090	0	0	
174610-10-5	Citizens Financial Group Inc		8/14/2025	BTC Wealth Management	673	32,342	0	0	
18539C-20-4	Clearway Energy Inc		8/14/2025	BTC Wealth Management	911	29,009	0	0	
25746U-10-9	Dominion Resources Inc		7/11/2025	BTC Wealth Management	416	23,882	0	0	
29364G-10-3	Entergy Corp		7/11/2025	BTC Wealth Management	391	31,851	0	0	
29452E-10-1	Equitable Holdings Inc		7/11/2025	BTC Wealth Management	749	39,683	0	0	
30231G-10-2	Exxon Mobil Corp		8/14/2025	BTC Wealth Management	573	65,675	0	0	
30303M-10-2	Meta Platforms Inc		7/11/2025	BTC Wealth Management	133	95,834	0	0	
369550-10-8	General Dynamics Corp		8/14/2025	BTC Wealth Management	91	27,791	0	0	
375558-10-3	Gilead Sciences Inc		7/11/2025	BTC Wealth Management	539	59,610	0	0	
437076-10-2	Home Depot Inc		7/11/2025	BTC Wealth Management	129	47,646	0	0	
438516-10-6	Honeywell International Inc		7/11/2025	BTC Wealth Management	169	39,647	0	0	
46187W-10-7	Invitation Homes Inc REIT		7/11/2025	BTC Wealth Management	739	23,883	0	0	
464287-46-5	iShares MSCI EAFE ETF		7/11/2025	BTC Wealth Management	3845	342,236	0	0	
464287-59-8	iShares Russell 1000 Value ETF		9/11/2025	BTC Wealth Management	820	166,049	0	0	
464287-65-5	iShares Russell 2000 ETF		7/11/2025	BTC Wealth Management	455	101,247	0	0	
46625H-10-0	JPMorgan Chase & Co		7/11/2025	BTC Wealth Management	208	59,604	0	0	
478160-10-4	Johnson & Johnson		7/11/2025	BTC Wealth Management	357	55,956	0	0	
594918-10-4	Microsoft Corp		7/11/2025	BTC Wealth Management	94	47,443	0	0	
617446-44-8	Morgan Stanley		7/11/2025	BTC Wealth Management	281	39,863	0	0	
65339F-10-1	NextEra Energy Inc		7/11/2025	BTC Wealth Management	323	23,798	0	0	
655844-10-8	Norfolk Southern Corp		7/11/2025	BTC Wealth Management	90	24,059	0	0	
742718-10-9	Procter & Gamble Co		7/11/2025	BTC Wealth Management	356	55,838	0	0	
784671-10-0	SS&C Technologies Holdings Inc		7/11/2025	BTC Wealth Management	478	39,600	0	0	
78468R-66-3	SPDR Bloomberg 1-3 Mo T-Bill ETF		7/11/2025	BTC Wealth Management	504	46,176	0	0	
833034-10-1	Snap-on Inc		7/11/2025	BTC Wealth Management	125	39,678	0	0	
858119-10-0	Steel Dynamics Inc		7/11/2025	BTC Wealth Management	176	23,794	0	0	
87165B-10-3	Synchrony Financial		7/11/2025	BTC Wealth Management	619	43,762	0	0	
872540-10-9	TJX Cos Inc		7/11/2025	BTC Wealth Management	385	47,734	0	0	
913903-10-0	Universal Health Services Inc		7/11/2025	BTC Wealth Management	131	23,885	0	0	
91529Y-10-6	Unum Group		7/11/2025	BTC Wealth Management	696	55,506	0	0	
922042-85-8	Vanguard FTSE Emerging Markets ETF		7/11/2025	BTC Wealth Management	1619	80,445	0	0	
92343V-10-4	Verizon Communications Inc		7/11/2025	BTC Wealth Management	479	19,986	0	0	
931142-10-3	Walmart Inc		7/11/2025	BTC Wealth Management	629	59,652	0	0	
Common Stocks Subtotal						2,163,410	0	0	XXX
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks						4,310,615	1,970,000	14,428	XXX

GFMUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

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NAIC Designation		1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
Bonds									
1	NAIC 1 (a)	\$ 4,786,560	\$ 2,147,204	\$ 2,010,481	\$ (8,678)	\$ 4,904,840	\$ 4,786,560	\$ 4,914,605	\$ 4,913,214
2	NAIC 2 (a)				\$ -	\$ -		\$ -	\$ -
3	NAIC 3 (a)	\$ 39,820			\$ 180	\$ 39,708	\$ 39,820	\$ 40,000	\$ 39,572
4	NAIC 4 (a)								
5	NAIC 5 (a)								
6	NAIC 6 (a)								
7	Total Bonds	\$ 4,826,380	\$ 2,147,204	\$ 2,010,481	\$ (8,498)	\$ 4,944,548	\$ 4,826,380	\$ 4,954,605	\$ 4,952,786
Preferred Stocks									
8	NAIC 1	None							
9	NAIC 2								
10	NAIC 3								
11	NAIC 4								
12	NAIC 5								
13	NAIC 6								
14	Total Preferred Stock	-	-	-	-	-	-	-	-
15	Total Bonds & Preferred Stock	4,826,380	2,147,204	2,010,481	(8,498)	4,944,548	4,826,380	4,954,605	4,952,786

Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

(a)

NAIC 1 \$	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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SCHEDULE D - PART 4											NEXT PRIOR										
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																					
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
150528-M3-8	Cedar Rapids IA Go Bds		9/2/2025	BTC Wealth Management	0	210,625	250,000	261,899	256,836	0	(1,011)	0	(1,011)	0	255,825	0	(45,200)	(45,200)	3,778	6/1/2034	1.B FE
184503-JS-0	Clear Creek Amana Cmnty Sch Dist		8/26/2025	BTC Wealth Management	0	92,441	100,000	111,512	106,007	0	(1,129)	0	(1,129)	0	104,878	0	(12,437)	(12,437)	2,217	6/1/2034	1.G FE
187414-CP-0	Clinton Cnty IA G/O		9/2/2025	BTC Wealth Management	0	99,330	100,000	112,850	103,208	0	(1,512)	0	(1,512)	0	101,695	0	(2,365)	(2,365)	2,267	6/1/2029	1.C FE
187720-XN-2	Clinton IA GO Cap 2019		9/2/2025	BTC Wealth Management	0	98,229	100,000	103,887	101,282	0	(349)	0	(349)	0	100,933	0	(2,704)	(2,704)	2,267	6/1/2031	1.C FE
187756-FH-9	Clinton IA Cmnty Sch Dist		8/26/2025	BTC Wealth Management	0	70,309	100,000	100,884	100,278	0	(128)	0	(128)	0	100,150	0	(29,841)	(29,841)	1,478	6/1/2038	1.C FE
222147-KJ-8	Council Bluffs IA CSD GO 2019		8/26/2025	BTC Wealth Management	0	98,596	100,000	105,320	101,703	0	(468)	0	(468)	0	101,235	0	(2,639)	(2,639)	2,467	5/1/2031	1.D FE
263893-CW-7	Dubuque IA Cmnty Sch Dist Sch Infra		9/2/2025	BTC Wealth Management	0	140,999	150,000	172,394	163,199	0	(1,928)	0	(1,928)	0	161,272	0	(20,273)	(20,273)	5,275	7/1/2033	1.C FE
398526-MZ-3	Grimes IA GO Loc Opt		9/2/2025	BTC Wealth Management	0	82,055	100,000	102,593	101,484	0	(219)	0	(219)	0	101,265	0	(19,210)	(19,210)	1,511	6/1/2034	1.C FE
45032T-AS-2	ISU Facs Corp IA Rev		9/2/2025	BTC Wealth Management	0	45,745	50,000	54,588	51,959	0	(519)	0	(519)	0	51,441	0	(5,696)	(5,696)	1,758	7/1/2034	1.C FE
46256Q-JP-2	Iowa St Brd Regents Hsp Rev UI 2019		8/26/2025	BTC Wealth Management	0	149,021	150,000	164,700	155,655	0	(1,362)	0	(1,362)	0	154,294	0	(5,273)	(5,273)	4,450	9/1/2030	1.C FE
46256Q-LE-4	IOWA ST BRD REGENTS HSP		8/26/2025	BTC Wealth Management	0	78,463	100,000	100,656	100,351	0	(60)	0	(60)	0	100,291	0	(21,828)	(21,828)	1,978	9/1/2035	1.C FE
462575-JL-6	IOWA ST UNIV SCIENCE & TECH UNIV REV		9/2/2025	BTC Wealth Management	0	78,628	100,000	103,976	102,772	0	(274)	0	(274)	0	102,498	0	(23,870)	(23,870)	2,344	7/1/2035	1.D FE
462582-Q3-4	Iowa St Univ Science & Tech Dorm Re		7/1/2025	Called	0	50,000	50,000	50,000	50,000	0	0	0	-	0	50,000	0	0	0	688	7/1/2026	1.E FE
479370-Q7-6	JOHNSTON IA GO BDS 2021		8/26/2025	BTC Wealth Management	0	149,012	150,000	170,397	162,278	0	(1,778)	0	(1,778)	0	160,500	0	(11,488)	(11,488)	3,325	6/1/2031	1.B FE
497592-KW-4	Kirkwood Cmnty Clig IA Rfdg		9/2/2025	BTC Wealth Management	0	50,713	50,000	61,370	55,885	0	(872)	0	(872)	0	55,014	0	(4,301)	(4,301)	1,511	6/1/2034	1.C FE
669062-PW-5	Norwalk IA Cmnty Sch Dist GO		5/1/2025	Matured	0	110,000	110,000	116,417	110,000	0	0	0	-	0	110,000	0	0	0	1,650	5/1/2025	1.C FE
857536-3S-3	State Univ IA Univ Rev Dormitory B/E		9/2/2025	BTC Wealth Management	0	75,745	100,000	101,823	101,441	0	(77)	0	(77)	0	101,365	0	(25,620)	(25,620)	2,344	7/1/2036	1.D FE
857536-EL-6	State Univ IA Rev Pkg Sys Ser A		9/2/2025	BTC Wealth Management	0	95,555	100,000	104,770	100,000	0	0	0	-	0	100,000	0	(4,445)	(4,445)	3,517	7/1/2033	1.D FE
942830-XT-2	Waukee Ia Go Urban Renewal Bds 2021		8/26/2025	BTC Wealth Management	0	96,935	100,000	113,751	108,863	0	(1,036)	0	(1,036)	0	107,827	0	(10,892)	(10,892)	2,217	6/1/2032	1.B FE
Bonds Subtotal						1,872,399	xxx	2,213,786	2,133,202	-	(12,721)	-	(12,721)	-	2,120,481	-	(248,082)	(248,082)	47,040	xxx	xxx
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
None																					
Preferred Stock Subtotal						-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
Common Stocks																					
00206R-10-2	AT&T		7/11/2025	BTC Wealth Management	2265	60,752	0	57,505	51,574	5,931	0	0	5,931	0	57,505	0	3,246	3,246	1,886		
00287Y-10-9	AbbVie Inc		8/14/2025	BTC Wealth Management	30	6,144	0	5,766	0	0	0	0	-	0	5,766	0	378	378	49		
11135F-10-1	Broadcom Inc		8/14/2025	BTC Wealth Management	19	5,889	0	5,237	0	0	0	0	-	0	5,237	0	653	653	0		
140193-40-0	Capital Income Builder Fd Cl F		7/10/2025	First Bank	3750.491	288,413	0	234,951	258,671	(23,721)	0	0	(23,721)	0	234,951	0	53,462	53,462	3,405		
140193-78-0	Capital Income Builder Fund Cl F-3		7/10/2025	First Bank	646.426	49,678	0	40,564	44,552	(3,987)	0	0	(3,987)	0	40,564	0	9,113	9,113	0		
140193-78-0	Capital Income Builder Fund Cl F-3		7/10/2025	First Bank	805.928	61,936	0	50,000	55,545	(5,545)	0	0	(5,545)	0	50,000	0	11,936	11,936	1,521		
163851-10-8	Chemours Co		7/11/2025	BTC Wealth Management	100	1,366	0	1,276	1,690	(414)	0	0	(414)	0	1,276	0	90	90	34		
260557-10-3	Dow Inc		7/11/2025	BTC Wealth Management	213	6,275	0	6,885	8,548	(1,662)	0	0	(1,662)	0	6,885	0	(610)	(610)	298		
26614N-10-2	DuPont De Nemours Inc		7/11/2025	BTC Wealth Management	213	16,105	0	12,494	16,241	(3,747)	0	0	(3,747)	0	12,494	0	3,611	3,611	175		
29364G-10-3	Entergy Corp		8/14/2025	BTC Wealth Management	31	2,805	0	2,525	0	0	0	0	-	0	2,525	0	280	280	0		
29452E-10-1	Equitable Holdings Inc		8/14/2025	BTC Wealth Management	146	7,908	0	7,735	0	0	0	0	-	0	7,735	0	172	172	39		
30303M-10-2	Meta Platforms Inc		8/14/2025	BTC Wealth Management	9	7,058	0	6,485	0	0	0	0	-	0	6,485	0	573	573	0		
375558-10-3	Gilead Sciences Inc		8/14/2025	BTC Wealth Management	62	7,393	0	6,857	0	0	0	0	-	0	6,857	0	536	536	0		
437076-10-2	Home Depot Inc		8/14/2025	BTC Wealth Management	8	3,203	0	2,955	0	0	0	0	-	0	2,955	0	248	248	0		
453320-77-2	Income Fund of America Cl F3		7/10/2025	First Bank	18581.755	497,434	0	438,722	453,395	(14,672)	0	0	(14,672)	0	438,722	0	58,711	58,711	7,056		
45956T-40-2	Intl Growth and Income F1		7/10/2025	First Bank	5853.101	253,030	0	196,135	210,360	(14,225)	0	0	(14,225)	0	196,135	0	56,894	56,894	3,586		
461308-40-5	Investment Co of America Cl F		7/10/2025	First Bank	8688.985	557,100	0	394,715	499,356	(104,641)	0	0	(104,641)	0	394,715	0	162,385	162,385	2,514		
46625H-10-0	JPMorgan Chase & Co		8/14/2025	BTC Wealth Management	13	3,797	0	3,725	0	0	0	0	-	0	3,725	0	72	72	0		
478160-10-4	Johnson & Johnson		8/14/2025	BTC Wealth Management	30	5,241	0	4,702	0	0	0	0	-	0	4,702	0	538	538	0		
68622V-10-6	Organon & Co		7/11/2025	BTC Wealth Management	126	1,233	0	3,442	1,880	1,562	0	0	1,562	0	3,442	0	(2,210)	(2,210)	38		
872540-10-9	TJX Cos Inc		8/14/2025	BTC Wealth Management	5	668	0	620	0	0	0	0	-	0	620	0	48	48	0		
91529Y-10-6	Unum Group		8/14/2025	BTC Wealth Management	63	4,473	0	5,024	0	0	0	0	-	0	5,024	0	(552)	(552)	29		
934423-10-4	Warner Bros Discovery Com Ser A		7/11/2025	BTC Wealth Management	547	6,292	0	17,615	5,782	11,833	0	0	11,833	0	17,615	0	(11,323)	(11,323)	0		
939330-40-3	Washington Mutual Cl F #401		7/10/2025	First Bank	7996.599	534,826	0	399,105	489,632	(90,526)	0	0	(90,526)	0	399,105	0	135,720	135,720	3,115		
Common Stock Subtotal						2,389,015	xxx	1,905,041	2,097,225	(243,815)	-	-	(243,815)	-	1,905,041	-	483,974	483,974	23,745	xxx	xxx
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						4,261,414	xxx	4,118,828	4,230,427	(243,815)	(12,721)	-	(256,536)	-	4,025,522	-	235,892	235,892	70,785	xxx	xxx

SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

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1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
											12	13	14	15							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (12+13-14)	Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds																					
	None													-							
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	None													-							
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
140193-40-0	Capital Income Builder Fd Cl F		6/10/2025	Reinvestment	7/10/2025	First Bank	46	3,405	3,567	3,405	0	0	0	-	0	0	162	162	0	0	
140193-78-0	Capital Income Builder Fund Cl F-3		6/10/2025	Reinvestment	7/10/2025	First Bank	21	1,521	1,594	1,521	0	0	0	-	0	0	73	73	0	0	
20030N-10-1	Comcast Corp		7/11/2025	BTC Wealth Management	8/14/2025	BTC Wealth Management	455	15,992	14,982	15,992	0	0	0	-	0	0	(1,010)	(1,010)	0	0	
453320-77-2	Income Fund of America Cl F3		6/10/2025	Reinvestment	7/10/2025	First Bank	275	7,056	7,353	7,056	0	0	0	-	0	0	297	297	0	0	
45956T-40-2	Intl Growth and Income F1		6/24/2025	Reinvestment	7/10/2025	First Bank	87	3,586	3,777	3,586	0	0	0	-	0	0	191	191	0	0	
461308-40-5	Investment Co of America Cl F		6/12/2025	Reinvestment	7/10/2025	First Bank	126	7,535	7,987	7,535	0	0	0	-	0	0	453	453	0	0	
939330-40-3	Washington Mutual Cl F #401		6/12/2025	Reinvestment	7/10/2025	First Bank	402	24,879	25,782	24,879	0	0	0	-	0	0	903	903	0	0	
G5960L-10-3	Medtronic PLC	D	7/11/2025	BTC Wealth Management	9/11/2025	BTC Wealth Management	533	47,900	49,712	47,900	0	0	0	-	0	0	1,812	1,812	0	0	
G7997R-10-3	Seagate Technology Holdings PLC	D	7/11/2025	BTC Wealth Management	9/11/2025	BTC Wealth Management	327	47,774	64,816	47,774	0	0	0	-	0	0	17,041	17,041	0	0	
N20944-10-9	CNH Industrial NV	D	8/14/2025	BTC Wealth Management	9/11/2025	BTC Wealth Management	2,045	27,301	22,889	27,301	0	0	0	-	0	0	(4,412)	(4,412)	0	0	
	Common Stock Subtotal						xxx	186,949	202,458	186,949	-	-	-	-	-	-	15,509	15,509	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							xxx	186,949	202,458	186,949	-	-	-	-	-	-	15,509	15,509	-	-	xxx

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SCHEDULE E - PART 1 - CASH

1	2	3	4	5	
		Amount of Interest Received During Year	Amount of Interest Accrued During Year		
Line	Depository	Rate of Interest		Balance	
	Cash in Office			140	
	Waukon State Bank			644,564	
	Altra Federal Credit Union Onalaska, WI	0.100%	-	5	
	BMO Bank Carol Stream, IL	0.800%	329	25,314	
	Bank First West Union, IA	0.150%	11	9,608	
	Central State Bank Elkader, IA	2.500%	2,670	232,647	
	Citizens Savings Bank Spillville, IA	1.400%	1,106	107,028	
	Citizens State Bank Monticello, IA	0.200%	32	21,377	
	CUSB Bank Cresco, IA	0.800%	188	21,578	
	Decorah Bank & Trust Decorah, IA	0.600%	108	20,215	
	ESB Bank Caledonia, MN	2.850%	5,201	246,267	
	Fidelity Bank & Trust Postville, IA	0.100%	15	20,178	
	Freedom Bank Waukon, IA	0.100%	18	24,388	
	Iowa State Bank Clarksville, IA	2.780%	4,881	239,998	
	Kerndt Brothers Svgs Bank Lansing, IA	0.350%	62	23,860	
	Luana Savings Bank Luana, IA	2.400%	472	26,303	
	New Albin Savings Bank New Albin, IA	2.890%	4,749	238,725	
	River Bank Stoddard, WI	1.250%	203	21,774	
	Security State Bank Elma, IA	1.500%	253	22,677	
	Altra Federal Credit Union Onalaska, WI	4.520%	4,216	-	
	Altra Federal Credit Union Onalaska, WI	3.940%	2,737	222,646	
	Bank First West Union, IA	4.250%	4,662	-	
	Bank First West Union, IA	3.790%	-	224,662	
	BMO Bank Decorah, IA	3.440%	-	200,000	
	Citizens Savings Bank Spillville, IA	5.040%	2,513	-	
	Citizens Savings Bank Spillville, IA	4.210%	-	100,000	
	Citizens State Bank Monticello, IA	4.940%	9,880	-	
	Citizens State Bank Monticello, IA	4.160%	-	200,000	
	Citizens State Bank of LaCrosse LaCrosse WI	4.750%	5,003	-	
	Citizens State Bank of LaCrosse LaCrosse WI	4.250%	-	215,003	
	CUSB Bank Cresco, IA	5.060%	5,102	-	
	CUSB Bank Cresco, IA	4.200%	4,126	200,000	
	Decorah Bank & Trust Decorah, IA	4.350%	4,772	-	
	Decorah Bank & Trust Decorah, IA	4.070%	-	224,772	
	Fidelity Bank & Trust Postville, IA	1.000%	496	100,000	
	Fidelity Bank & Trust Postville, IA	4.930%	3,718	-	
	Fidelity Bank & Trust Postville, IA	4.200%	-	103,718	
	Freedom Bank Waukon, IA	5.050%	5,008	-	
	Freedom Bank Waukon, IA	4.200%	4,188	-	
	Freedom Bank Waukon, IA	4.040%	-	200,000	
	Kerndt Brothers Svgs Bank Lansing, IA	4.330%	6,477	-	
	Kerndt Brothers Svgs Bank Lansing, IA	3.940%	-	200,000	
	Luana Savings Bank Luana, IA	4.940%	9,688	-	
	Luana Savings Bank Luana, IA	4.100%	-	209,688	
	Merchants Bank Caledonia, MN	4.700%	5,361	-	
	Merchants Bank Caledonia, MN	4.000%	-	235,361	
	Northeast Security Bank Sumner, IA	4.640%	2,917	-	
	Northeast Security Bank Sumner, IA	4.100%	2,545	-	
	Northeast Security Bank Sumner, IA	4.050%	-	155,463	
	Northeast Security Bank Sumner, IA	4.050%	1,340	-	
	Northeast Security Bank Sumner, IA	4.100%	-	81,340	
	Peoples State Bank Prairie Du Chien, WI	3.960%	5,536	-	
	Peoples State Bank Prairie Du Chien, WI	3.860%	-	230,000	
	River Bank Desota, WI	4.810%	7,370	-	
	River Bank Desota, WI	4.090%	-	209,795	
	Security State Bank New Hampton, IA	4.910%	4,950	-	
	Security State Bank New Hampton, IA	4.250%	4,146	-	
	Security State Bank New Hampton, IA	4.250%	-	200,000	
	First Bank Money Market Fund, Waverly, IA	4.150%	3,089	-	
Total Cash			130,139	28,561	5,459,093
Insert New Row					
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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned End of Quarter

1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
CUSIP							
38141W273	Goldman Sachs Financial Square Gov't Fd	7/7/2025	4.260%		141,895		4,281
Total Cash Equivalents					141,895	-	4,281

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

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	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	\$ -	\$ -
2 Cost of cash equivalents	\$ 141,895	
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals		
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	\$ 141,895	\$ -
11 Deduct total nonadmitted amounts	\$ -	
12 Statement value at end of current period (Line 10 minus Line 11)	\$ 141,895	\$ -