

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: TENCENT AMERICA 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2009
2a Plan sponsor's name (employer, if for a single-employer plan): TENCENT AMERICA, LLC
2b Employer Identification Number (EIN): 71-1028222
2c Plan Sponsor's telephone number: 650-798-3300
2d Business code (see instructions): 519100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	993
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	621
	6a(2)	648
	6b	0
	6c	437
	6d	1085
	6e	0
	6f	1085
	6g(1)	949
6g(2)	1073	
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 Characteristics Codes in the instructions:
 2F 2G 2J 2K 2S 2T 3B 3H 2E 3D 2R

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TENCENT AMERICA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TENCENT AMERICA, LLC	D Employer Identification Number (EIN) 71-1028222	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	81975	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	32923	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
C&S INST REALTY SHS - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
CALAMOS MARKET NEUTRAL INC CL I 2020 CALAMOS COURT NAPERVILLE, IL 60563	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DOUBLELINE CORE FIXED INC CL I 777 EAST WISCONSIN AVE MILWAUKEE, WI 53202	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
VIRTUS ZEVENBERGEN INNOVATIVE GR S 100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TENCENT AMERICA 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TENCENT AMERICA, LLC	D Employer Identification Number (EIN) 71-1028222

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	6304	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2495992	2773500
(2) U.S. Government securities	1c(2)	115136	148878
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	1615635	2272458
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	333709	312549
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	69992672	96433886
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	-632	79927

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	74558816	102021198
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	88	119
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	88	119
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	74558728	102021079

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)	5929791	
(B) Participants.....	2a(1)(B)	13641116	
(C) Others (including rollovers).....	2a(1)(C)	2829586	
(2) Noncash contributions.....	2a(2)	0	22400493
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	130458	
(B) U.S. Government securities.....	2b(1)(B)	405	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	26550	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		157413
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	20249	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2666639	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2686888
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5487636	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4974027	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		513609
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	486294	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		486294

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	10062852
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	36307549

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8693251
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	8693251
f Corrective distributions (see instructions)	2f	39981
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	79043
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	32923
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	111966
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	8845198

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	27462351
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	0

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) 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) 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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	368499
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes 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.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TENCENT AMERICA 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TENCENT AMERICA, LLC</u>	D Employer Identification Number (EIN) <u>71-1028222</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
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	

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

TENCENT AMERICA 401(K) PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2024 AND 2023



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**TENCENT AMERICA 401(K) PLAN
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

401(k) Committee
Tencent America 401(k) Plan
Palo Alto, California

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Tencent America 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

- The information in the financial statements referred to above 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tencent America 401(k) 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 Tencent America 401(k) 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tencent America 401(k) 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 Tencent America 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

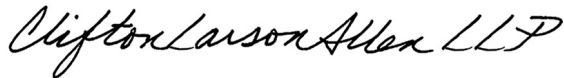
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and the schedule of delinquent participant contributions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



CliftonLarsonAllen LLP

Ontario, California
September 11, 2025

**TENCENT AMERICA 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 95,432,179	\$ 70,203,576
Self-Directed Brokerage Account	6,276,351	4,015,141
Total Investments at Fair Value	101,708,530	74,218,717
SELF-DIRECTED BROKERAGE ACCOUNT CASH	-	6,304
RECEIVABLES		
Employer Match Contributions	1,755,988	1,461,264
Notes Receivable from Participants	312,549	333,709
Total Receivables	2,068,537	1,794,973
Total Assets	103,777,067	76,019,994
LIABILITIES		
EXCESS CONTRIBUTIONS PAYABLE	356	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 103,776,711	\$ 76,019,994

See accompanying Notes to Financial Statements.

**TENCENT AMERICA 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 11,178,583	\$ 10,057,948
Interest and Dividends	<u>2,701,932</u>	<u>1,366,057</u>
Total Investment Income	13,880,515	11,424,005
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	26,550	17,144
CONTRIBUTIONS		
Employee 401(k) Deferral	13,640,749	12,021,955
Employer Match	6,224,515	5,458,957
Employee Rollover	<u>2,829,586</u>	<u>5,450,619</u>
Total Contributions	22,694,850	22,931,531
 Total Additions	 36,601,915	 34,372,680
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	8,733,232	4,766,125
ADMINISTRATIVE EXPENSES	<u>111,966</u>	<u>106,513</u>
Total Deductions	8,845,198	4,872,638
NET INCREASE	27,756,717	29,500,042
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>76,019,994</u>	<u>46,519,952</u>
End of Year	<u>\$ 103,776,711</u>	<u>\$ 76,019,994</u>

See accompanying Notes to Financial Statements.

**TENCENT AMERICA 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of Tencent America 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective January 1, 2009. The Plan has been amended throughout the years to comply with tax legislation and most recently amended effective January 1, 2024. The Plan excludes leased employees, nonresident aliens, employees covered by a collective bargaining agreement, an individual who is an employee of Tencent Holdings, Ltd. or one of its subsidiaries (Tencent), and who has accrued benefits under a non U.S. jurisdiction, social security, retirement scheme, plan or arrangement providing for retirement benefits in relation to such Tencent employment, and which benefits and part-time/temporary/seasonal employees. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The 401(k) Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees of Tencent America, LLC, Tencent Cloud LLC, China Reading Co, LTD, Proxima Beta US, LLC and TLive LLC (collectively the Company) are eligible to participate in the deferral and match components of the Plan on the date of employment and enter the Plan on the first day of each month.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k), Roth or after-tax, nondeductible contributions to the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company may, at its discretion, elect to make a matching contribution to the Plan. For the years ended December 31, 2024 and 2023, the Company matching contribution was 50% of the contributions made by the participant up to the IRS limit.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

**TENCENT AMERICA 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contribution, an allocation of the Company's qualified nonelective contribution, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions and employer contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

Upon termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions.

Forfeited Accounts

Forfeited nonvested accounts are first used to reduce administrative expenses and then are used to reduce future Company contributions. Forfeited nonvested accounts as of December 31, 2024 and 2023 totaled \$44,139 and \$22,234, respectively. There were no forfeitures used to pay administrative expenses or to reduce Company contributions paid during the years ended December 31, 2024 and 2023.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

**TENCENT AMERICA 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding deduction to contributions. The Plan distributed the 2024 excess contributions to the applicable participants prior to March 15, 2025.

Contributions

Contributions from participants and Employer matching contributions are recorded in the year in which the employee contributions are withheld from compensation.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expense. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through September 11, 2025, the date the financial statements were available to be issued.

**TENCENT AMERICA 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Fidelity Management Trust Company, the trustee of the Plan (qualified institution), has supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

**TENCENT AMERICA 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

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

Self-Directed Brokerage Account: Self-directed brokerage accounts consist of mutual funds, common stock, government securities, and cash that are valued on the basis of readily determinable market prices.

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

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 95,432,179	\$ -	\$ -	\$ 95,432,179
Self-Directed Brokerage Account	6,276,351	-	-	6,276,351
Total Investments at Fair Value	\$ 101,708,530	\$ -	\$ -	\$ 101,708,530
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 70,203,576	\$ -	\$ -	\$ 70,203,576
Self-Directed Brokerage Account	4,015,141	-	-	4,015,141
Total Investments at Fair Value	\$ 74,218,717	\$ -	\$ -	\$ 74,218,717

NOTE 5 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**TENCENT AMERICA 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their Company contributions.

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter received from the IRS on the Plan indicating that the Plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The pre-approved plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments were managed by Fidelity Management Trust Company, the trustee of the Plan, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2024	2023
Net Assets Available for Benefits per Financial Statements	\$ 103,776,711	\$ 76,019,994
Add: Excess Contributions Payable at End of Year	356	-
Less: Contributions Receivable	(1,755,988)	(1,461,264)
Rounding	-	(2)
Net Assets Available for Benefits per Form 5500	\$ 102,021,079	\$ 74,558,728

**TENCENT AMERICA 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase per the financial statements to Form 5500 for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Net Increase per Financial Statements	\$ 27,756,717	\$ 29,500,042
Change in Excess Contributions Payable at End of Year	356	(12,774)
Change in Contributions Receivable	(294,724)	(112,583)
Rounding	2	-
Net Increase per Form 5500	<u>\$ 27,462,351</u>	<u>\$ 29,374,685</u>

NOTE 10 NONEXEMPT TRANSACTION

The Company failed to remit employee 401(k) deferral contributions and loan repayments for certain payroll periods within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the Internal Revenue Code. The Company intends to correct the prohibited transactions related to 2018, 2020, and 2021 by depositing the lost earnings, filing the required Form 5330 with the Internal Revenue Service and paying the appropriate excise tax.

**TENCENT AMERICA 401(K) PLAN
E.I.N. 71-1028222 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value	
	<u>Mutual Funds:</u>			
Principal Funds, Inc.	PIF Small Cap R6	\$	108,633	
Victory Funds	VS Emerging Markets R6		219,197	
Harbor Capital Advisors, Inc.	Harbor Cap App Ret		5,053,799	
Glenmede Investment Management	Glenmede LGCPCore IS		203,090	
Goldman Sachs	GS Infl Pro Secs R6		308,849	
Columbia Threadneedle	Col Dividend Inc I3		1,650,197	
Dimensional Fund Advisors	DFA Intl SM Cap Value		280,980	
Dimensional Fund Advisors	DFA U.S. SM Cap Value		439,957	
Janus Henderson	J H Triton N		143,471	
Allspring	Allspring Special Mid Cap Value Fund R6		584,601	
Massachusetts Financial Services	MFS Mid Cap Growth R6		931,386	
Allspring	Allspring Special Smal Cal Value Fund R6		78,835	
Dimensional Fund Advisors	DFA Emerging Market Small Cap I		902,033	
Cohen and Steers Capital Management	Cohen and Steers Instl Realty		333,584	
* Fidelity Management Trust Company	Fidelity US Bond Index		2,158,839	
* Fidelity Management Trust Company	Fidelity 500 Index		25,701,003	
* Fidelity Management Trust Company	Fidelity Global EX US Index		1,751,702	
* Fidelity Management Trust Company	Fidelity Mid Cap Index		2,100,329	
* Fidelity Management Trust Company	Fidelity Small Cap Index		903,913	
* Fidelity Management Trust Company	Fidelity Total Bond K6		801,312	
* Fidelity Management Trust Company	Fidelity Intl Cap APPR K6		860,006	
* Fidelity Management Trust Company	Fidelity Freedom 2010 K6		69,551	
* Fidelity Management Trust Company	Fidelity Freedom 2015 K6		67,712	
* Fidelity Management Trust Company	Fidelity Freedom 2020 K6		419,709	
* Fidelity Management Trust Company	Fidelity Freedom 2025 K6		306,062	
* Fidelity Management Trust Company	Fidelity Freedom 2030 K6		2,562,885	
* Fidelity Management Trust Company	Fidelity Freedom 2035 K6		3,740,268	
* Fidelity Management Trust Company	Fidelity Freedom 2040 K6		7,551,750	
* Fidelity Management Trust Company	Fidelity Freedom 2045 K6		10,809,908	
* Fidelity Management Trust Company	Fidelity Freedom 2050 K6		8,686,843	
* Fidelity Management Trust Company	Fidelity Freedom 2055 K6		8,541,872	
* Fidelity Management Trust Company	Fidelity Freedom 2060 K6		3,813,032	
* Fidelity Management Trust Company	Fidelity Freedom 2065 K6		1,066,201	
* Fidelity Management Trust Company	Fidelity Freedom 2070 K6		4,868	
* Fidelity Management Trust Company	Fidelity Freedom Inc K6		83,678	
* Fidelity Management Trust Company	Fidelity Government Mmkt K6		2,192,124	
	Total Mutual Funds		95,432,179	
	<u>Investment:</u>			
* Fidelity Management Trust Company	Self-Directed Brokerage Account (See attachment)			6,276,351
* Participants	Participant Loans Interest Rates at 4.25% - 9.50%	-		312,549
				\$ 102,021,079

* Indicates party-in-interest

**Cost omitted for participant-directed accounts

TENCENT AMERICA 401(K) PLAN
E.I.N. 71-1028222 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
	CASH				
316067107	FIDELITY CASH RESERVES	581,376.300	\$1.00	\$581,376.30	\$581,376.30
DDDDDDDDDD	NONINT-BEARING CASH /(OTHER LIABILITIES)	(118.940)	\$1.00	(\$118.94)	(\$118.94)
	COMMON STOCK				
M8216Q119	REWALK ROBOTICS LTD SHS	142.000	\$1.73	\$245.66	\$3,315.00
N07059210	ASML HOLDING NV EURO.09 NY REG 2012	100.000	\$693.08	\$69,308.00	\$71,326.28
N72482149	QIAGEN NV ORD EURO.01 (POST REV	573.000	\$44.53	\$25,515.69	\$2,067.37
00130H105	AES CORP NFS IS A SPECIALIST	130.000	\$12.87	\$1,673.10	\$1,925.29
00206R102	AT&T INC COM	88.446	\$22.77	\$2,013.92	\$1,796.36
00724F101	ADOBE SYS INC NFS LLC IS A MARKET	25.000	\$444.68	\$11,117.00	\$11,706.68
007903107	ADVANCED MICRO DEVICES INC	682.232	\$120.79	\$82,406.80	\$91,904.60
009066101	AIRBNB INC COM CL A	4.000	\$131.41	\$525.64	\$687.05
012653101	ALBEMARLE CORP NFS IS A SPECIALIST	15.000	\$86.08	\$1,291.20	\$1,583.79
01609W102	ALIBABA GROUP HLDG LTD	540.607	\$84.79	\$45,838.07	\$53,602.45
02079K107	ALPHABET INC CAP STK CL C	40.132	\$190.44	\$7,642.74	\$5,566.60
02079K305	ALPHABET INC CAP STK CL A	446.408	\$189.30	\$84,505.03	\$64,126.15
02209S103	ALTRIA GROUP INC NFS LLC IS A	148.346	\$52.29	\$7,757.01	\$6,256.27
023135106	AMAZON.COM INC NFS LLC IS A MARKET	868.983	\$219.39	\$190,646.18	\$88,620.15
02376R102	AMERICAN AIRLINES GROUP INC COM USD1	284.938	\$17.43	\$4,966.47	\$5,082.38
037833100	APPLE COMPUTER INC NFS LLC IS A MARKET	97.138	\$250.42	\$24,325.30	\$14,895.75
055474209	BIT MNG LIMITED SPON ADS EACH REP 100 SHS	20.000	\$2.52	\$50.40	\$1,860.89
056752108	BAIDU COM INC SPON ADR RESTG ORD SHS CL	552.000	\$84.31	\$46,539.12	\$56,353.80
084670702	BERKSHIRE HATHAWAY INC DEL CL B NEW	5.485	\$453.28	\$2,486.24	\$1,971.82
086516101	BEST BUY INC NFS IS A SPECIALIST	35.000	\$85.80	\$3,003.00	\$3,249.05
090040106	BILIBILI INC ADS REPSTG SHS CL Z	229.082	\$18.11	\$4,148.68	\$15,651.23
09354A100	BLINK CHARGING CO COM	3.000	\$1.39	\$4.17	\$149.89
097023105	BOEING CO NFS IS A SPECIALIST	4.000	\$177.00	\$708.00	\$757.24
110122108	BRISTOL MYERS SQUIBB NFS LLC IS A	450.000	\$56.56	\$25,452.00	\$25,498.96
110448107	BRITISH AMERICAN TOB SP ADR	92.209	\$36.32	\$3,349.03	\$3,041.16
11135F101	BROADCOM INC COM	88.490	\$231.84	\$20,515.52	\$14,112.98
136635109	CANADIAN SOLAR INC COM	250.000	\$11.12	\$2,780.00	\$3,139.75
14161W105	CARDLYTICS INC COM	2,000.000	\$3.71	\$7,420.00	\$8,157.18
150870103	CELANESE CORP DEL COM SER A	50.000	\$69.21	\$3,460.50	\$3,497.46
15135B101	CENTENE CORP DEL	17.000	\$60.58	\$1,029.86	\$1,035.30
18452B209	CLEANSARK INC COM NEW	700.000	\$9.21	\$6,447.00	\$8,986.00
22041X102	CORSAIR GAMING INC COM	8.000	\$6.61	\$52.88	\$187.96
22160K105	COSTCO WHOLESALE CORP	20.025	\$916.27	\$18,348.31	\$17,913.65
23292E108	DIDI GLOBAL INC SPON ADS EACH REP 0.25	366.000	\$4.57	\$1,672.62	\$1,893.46
24703L202	DELL TECHNOLOGIES INC CL C	5.000	\$115.24	\$576.20	\$669.50
247361702	DELTA AIR LINES INC DEL COM NEW	22.355	\$60.50	\$1,352.48	\$891.72
254687106	DISNEY WALT CO DEL (HOLDING COMPANY)	93.921	\$111.35	\$10,458.10	\$12,109.79
256677105	DOLLAR GENERAL CORP COM USD0.875	1.066	\$75.82	\$80.82	\$196.64
25985W204	DOUYU INTERNATIONAL HOLDINGS LTD SPON	203.768	\$11.21	\$2,284.24	\$971.00
26853E102	EHANG HOLDINGS LIMITED SPON ADS	2.000	\$15.74	\$31.49	\$50.81
26875P101	EOG RESOURCES INC NFS LLC IS A SPECIAL	3.214	\$122.58	\$393.97	\$382.88
294821608	ERICSSON L M TEL CO ADR CL B SEK 10 NEW	3,750.000	\$8.06	\$30,225.00	\$19,088.94
302491303	FMC CORP NEW NFS IS A SPECIALIST	36.000	\$48.61	\$1,749.96	\$2,058.04
30303M102	FACEBOOK INC COM USD0.000006 CL A	35.110	\$585.51	\$20,557.26	\$9,814.98
31613E103	FIDELITY ETHEREUM FUND	197.049	\$33.41	\$6,583.41	\$5,791.84
345370860	FORD MTR CO DEL COM	200.605	\$9.90	\$1,985.99	\$2,263.62
35952H700	FUELCELL ENERGY INC COM NEW	2.000	\$9.04	\$18.08	\$456.78
36118L106	FUTU HOLDINGS LIMITED SPON ADS	199.000	\$79.99	\$15,918.01	\$27,402.21
37733W204	GSK PLC SPON ADS EACH REP 2 ORD SHS	450.000	\$33.82	\$15,219.00	\$15,404.45
427866108	HERSHEY FOODS CORP	54.798	\$169.35	\$9,280.04	\$10,074.48
42806J700	HERTZ GLOBAL HLDGS INC COM NEW	17.000	\$3.66	\$62.22	\$321.04
433000106	HIMS & HERS HEALTH INC COM CL A	100.000	\$24.18	\$2,418.00	\$2,402.91
44925C103	ICF INTL INC COM	25.000	\$119.21	\$2,980.25	\$3,419.92
458140100	INTEL CORP NFS LLC IS A MARKET	348.084	\$20.05	\$6,979.08	\$9,129.44
46438R105	ISHARES ETHEREUM TR SHS	2,973.941	\$25.29	\$75,210.97	\$76,759.96
47215P106	JD COM INC SPONSORED ADR REPSTG	230.000	\$34.67	\$7,974.10	\$10,706.50

**TENCENT AMERICA 401(K) PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
50202M102	LI AUTO INC SPN ADS ECH REP 2 ORD SHS CL	201.000	\$23.99	\$4,821.99	\$6,115.37
52567D107	LEMONADE INC COM	62.000	\$36.68	\$2,274.16	\$3,579.20
549498103	LUCID GROUP INC COM	44.000	\$3.02	\$132.88	\$1,256.87
550021109	LULULEMON ATHLETICA INC	3.000	\$382.41	\$1,147.23	\$1,157.97
55087P104	LYFT INC CL A COM	400.000	\$12.90	\$5,160.00	\$5,968.00
553368101	MP MATERIALS CORP COM CL A	1,064.000	\$15.60	\$16,598.40	\$15,600.83
594918104	MICROSOFT CORP NFS LLC IS A MARKET	60.461	\$421.50	\$25,484.31	\$21,694.46
594972408	MICROSTRATEGY INC C L A NEW NFS LLC IS A	0.145	\$289.59	\$41.99	\$36.89
595112103	MICRON TECHNOLOGY NFS IS A SPECIALIST	20.003	\$84.16	\$1,683.45	\$2,013.22
60770K107	MODERNA INC COM	135.000	\$41.58	\$5,613.30	\$8,736.00
60937P106	MONGODB INC CL A	280.000	\$232.81	\$65,186.80	\$85,284.92
62914V106	NIO INC ADS EACH REP 1 ORD SHS	166.000	\$4.36	\$723.76	\$5,753.35
64110L106	NETFLIX COM INC COM	7.000	\$891.32	\$6,239.24	\$1,615.47
65336K103	NEXSTAR BROADCASTING GROUP INC CL A	147.803	\$157.97	\$23,348.44	\$26,452.97
654106103	NIKE INC CLASS B NFS IS A SPECIALIST	92.042	\$75.67	\$6,964.82	\$7,398.30
654902204	NOKIA CORP ADR NFS IS A SPECIALIST	5,100.000	\$4.43	\$22,593.00	\$20,103.57
67066G104	NVIDIA CORP NFS LLC IS A MARKET	1,815.758	\$134.29	\$243,838.14	\$156,322.45
674599105	OCCIDENTAL PETROLEUM CORP	20.000	\$49.41	\$988.20	\$1,027.00
683712103	OPENDOOR TECHNOLOGIES INC COM	242.000	\$1.60	\$387.20	\$1,470.94
68989M202	OUSTER INC COM NEW	1.000	\$12.22	\$12.22	\$0.00
69608A108	PALANTIR TECHNOLOGIES INC CL	382.000	\$75.63	\$28,890.66	\$9,753.16
70450Y103	PAYPAL HLDGS INC COM	80.752	\$85.35	\$6,892.18	\$8,244.65
70614W100	PELTON INTERACTIVE INC CL A COM	5.000	\$8.70	\$43.50	\$60.09
717081103	PFIZER INC NFS IS A SPECIALIST	1,158.724	\$26.53	\$30,740.95	\$37,077.46
718172109	PHILIP MORRIS INTL INC COM	31.733	\$120.35	\$3,819.07	\$2,855.13
722304102	PINDUODUO INC SPON ADS EACH REP 4 ORD	475.000	\$96.99	\$46,070.25	\$57,453.39
72919P202	PLUG PWR INC COM NEW	21.000	\$2.13	\$44.73	\$465.97
74767V109	QUANTUMSCAPE CORP COM CL A	20.000	\$5.19	\$103.80	\$1,046.63
75737F108	REDFIN CORP COM	27.000	\$7.87	\$212.49	\$710.92
765504105	RICHTECH ROBOTICS INC CL B	32,528.000	\$2.70	\$87,825.60	\$89,918.40
76954A103	RIVIAN AUTOMOTIVE INC COM CL A	597.000	\$13.30	\$7,940.10	\$9,740.78
770700102	ROBINHOOD MKTS INC COM CL A	91.000	\$37.26	\$3,390.66	\$1,684.16
771049103	ROBLOX CORP CL A	27.000	\$57.86	\$1,562.22	\$1,030.48
771195104	ROCHE HLDG LTD ADR	300.000	\$34.88	\$10,464.00	\$10,485.35
77664L207	ROOT INC CL A NEW	2.000	\$72.59	\$145.18	\$342.77
79466L302	SALESFORCE COM INC	11.047	\$334.33	\$3,693.34	\$2,437.21
82846H405	QXO INC COM NEW	100.000	\$15.90	\$1,590.00	\$1,245.25
833445109	SNOWFLAKE INC CL A	2.000	\$154.41	\$308.82	\$656.23
83406F102	SOFI TECHNOLOGIES INC COM	1,000.000	\$15.40	\$15,400.00	\$6,607.37
852234103	SQUARE INC CL A	48.739	\$84.99	\$4,142.33	\$5,179.04
855244109	STARBUCKS CORP NFS LLC IS A MARKET	10.000	\$91.25	\$912.50	\$984.40
874039100	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.052	\$197.49	\$207.76	\$140.35
87612E106	TARGET CORP NFS IS A SPECIALIST	77.144	\$135.18	\$10,428.33	\$11,256.84
87615L107	TARGET HOSPITALITY CORP COM	1,400.000	\$9.66	\$13,531.00	\$12,337.98
87918A105	TELADOC INC COM	3.000	\$9.09	\$27.27	\$564.24
88032Q109	TENCENT HLDGS LIMITED UNSP ADR	355.000	\$53.18	\$18,878.90	\$19,027.48
880890108	TERNIUM S A SPONSORED ADR	1.342	\$29.08	\$39.03	\$46.21
88160R101	TESLA MOTORS INC COM USD0.001	1,426.605	\$403.84	\$576,120.16	\$250,524.03
88337K401	THE9 LTD SPON ADS EACH REP 300 SHS	13.000	\$14.54	\$189.02	\$2,031.39
88688T100	TILRAY INC COM CL 2	18.000	\$1.33	\$23.94	\$137.17
89377M109	TRANSMEDICS GROUP INC COM	170.000	\$62.35	\$10,599.50	\$10,255.65
90353T100	UBER TECHNOLOGIES INC COM	25.000	\$60.32	\$1,508.00	\$1,319.66
90364P105	UIPATH INC CL A	136.896	\$12.71	\$1,739.95	\$2,680.51
911312106	UNITED PARCEL SVC INC	8.000	\$126.10	\$1,008.80	\$1,066.80
922475108	VEEVA SYSTEMS INC COM USD0.00001 CL A	5.000	\$210.25	\$1,051.25	\$1,359.76
92343V104	VERIZON COMMUNICATIONS	576.652	\$39.99	\$23,060.31	\$22,277.05
931427108	WALGREENS BOOTS ALLIANCE INC COM	1.254	\$9.33	\$11.70	\$55.09
934423104	WARNER BROS DISCOVERY INC COM	7.000	\$10.57	\$73.99	\$0.00
948596101	WEIBO CORP SPONSORED ADR	500.000	\$9.55	\$4,775.00	\$5,760.00

**TENCENT AMERICA 401(K) PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
98421U108	XIAOMI CORPORATION UNSPON ADS EACH REP	14.000	\$21.86	\$306.04	\$259.05
98422D105	XPENG INC SPON ADS EACH REP 2 CL A ORD	26.000	\$11.82	\$307.32	\$1,186.01
98980G102	ZSCALER INC COM	5.000	\$180.41	\$902.05	\$1,005.00
98980L101	ZOOM VIDEO COMMUNICATIONS INC	8.000	\$81.61	\$652.88	\$872.22
	EXTERNAL FUND				
128119880	CALAMOS MARKET NEUTRAL INCOME CL I	4,851.898	\$14.93	\$72,438.84	\$68,428.43
92837F318	VIRTUS ZEVENBERGEN INNOVATIVE GR STK A	1,653.531	\$53.61	\$88,645.80	\$93,173.09
258620301	DOUBLELINE CORE FIXED INCOME CL I	9,749.912	\$9.13	\$89,016.70	\$95,305.98
191912708	COHEN & STEERS REAL ESTATE SECURITIES F	1,729.055	\$17.27	\$29,860.78	\$34,755.32
	FIDELITY FUND				
315793802	FIDELITY FREEDOM INDEX 2035 FD	74.516	\$23.34	\$1,739.20	\$1,564.00
316390863	FIDELITY SELECT ELECTRONICS	5.892	\$33.47	\$197.21	\$207.56
315794594	FIDELITY FREEDOM BLEND 2040 FUND	53.630	\$12.36	\$662.87	\$615.90
315910505	FIDELITY WORLDWIDE	16.499	\$34.80	\$574.17	\$544.09
315910851	FIDELITY SOUTHEAST ASIA	15.453	\$48.66	\$751.94	\$631.42
315910885	FIDELITY JAPAN	30.924	\$16.49	\$509.94	\$491.97
315911628	FIDELITY ZERO LARGE CAP INDEX FUND	4,496.387	\$20.92	\$94,064.42	\$54,637.04
315911636	FIDELITY ZERO EXTND MARKET INDEX FUND	7,034.996	\$13.61	\$95,746.30	\$69,571.25
315911727	FIDELITY INTERNATL INDEX INSTL PREMIUM	505.584	\$47.54	\$24,035.46	\$23,282.17
316071109	FIDELITY CONTRAFUND	36.729	\$21.03	\$772.41	\$580.43
316146331	FIDELITY EMERGING MKTS INDX INSTL PREM	5,749.493	\$10.46	\$60,139.70	\$60,711.93
31617H201	FIDELITY MONEY MARKET	14,040.370	\$1.00	\$14,040.37	\$14,040.37
31617H805	FIDELITY MMKT PREMIUM CLASS	46,108.820	\$1.00	\$46,108.82	\$46,108.82
316343102	FIDELITY OVERSEAS	7.350	\$62.60	\$460.11	\$415.38
31635T609	FIDELITY ZERO INTERNATIONAL INDEX	2,482.960	\$11.33	\$28,131.94	\$24,884.10
31635T708	FIDELITY ZERO TOTAL MARKET INDEX	7,980.404	\$20.37	\$162,560.83	\$126,407.86
316389105	FIDELITY OTC PORT	39.559	\$21.47	\$849.33	\$675.96
316389303	FIDELITY BLUE CHIP GROWTH	7.438	\$227.17	\$1,689.69	\$1,158.96
316390202	FIDELITY SELECT TECHNOLOGY	7,719.509	\$36.88	\$284,695.49	\$181,433.91
316390616	FIDELITY SELECT CONSTRUCTN & HOUSING	14.100	\$119.03	\$1,678.32	\$1,396.26
316390731	FIDELITY SELECT RETAILING	37.831	\$20.47	\$774.40	\$705.96
315793885	FIDELITY FREEDOM INDEX 2040 FD	27.108	\$24.64	\$667.94	\$614.40
	GOVERNMENT BOND				
912797LX3	UNITED STATES TREAS BILLS ZERO CPN	149,000.000	\$1.00	\$148,877.82	\$147,507.02
	OPTION				
7611989VP	CALL (AMD) ADVANCED MICRO	(1.000)	\$223.00	(\$223.00)	\$0.00
73267590I	PUT (QQQ) INVESCO QQQ TR UNIT	70.000	\$1,200.00	\$84,000.00	\$105,087.22
64862190O	CALL (SLV) ISHARES SILVER TR	50.000	\$1.00	\$50.00	\$3,642.61
6134289QK	CALL (ASML) ASML HOLDING NV	(1.000)	\$3,900.00	(\$3,900.00)	\$0.00
	UNIT				
78590A109	SACHEM CAP CORP COM	412.350	\$1.35	\$556.67	\$1,403.02
808524797	SCHWAB STRATEGIC TR US DIVIDEND EQUITY	487.513	\$27.32	\$13,318.86	\$12,518.89
921946810	VANGUARD WHITEHALL FUNDS INTERNATIONAL VANGUARD MALVERN FDS SHORT-TERM INFLATION	205.596	\$79.99	\$16,445.62	\$16,321.82
922020805		9.866	\$48.42	\$477.71	\$468.83
808524714	SCHWAB STRATEGIC TR 1 5YR CORP BD	445.916	\$24.37	\$10,869.20	\$10,565.94
808524862	SCHWAB STRATEGIC TR SHORT-TERM US	707.910	\$24.06	\$17,032.31	\$17,010.54
828806109	SIMON PPTY GRP INC	2.493	\$172.21	\$429.32	\$288.25
82889N525	SIMPLIFY EXCHANGE TRADED FDS SIMPLIFY	210.077	\$49.69	\$10,438.73	\$10,504.93
886364645	TIDAL ETF TRUST SONICSHARES GLOBAL	211.044	\$27.97	\$5,901.91	\$6,336.49
92189F403	VANECK VECTORS ETF TR RUSSIA ETF	3.645	\$0.00	\$0.00	\$105.32
92189F601	VANECK VECTORS ETF TR URANIUM NUCLEAR	25.185	\$81.34	\$2,048.55	\$1,875.11
92189F700	VANECK VECTORS ETF TR AGRIBUSINESS ETF	47.021	\$64.52	\$3,033.79	\$3,323.23
921908844	VANGUARD SPECIALIZED PORTFOLIOS DIV	3.217	\$195.83	\$629.99	\$510.47
921909768	VANGUARD STAR FD VANGUARD TOTAL INTL	13.377	\$58.93	\$788.31	\$708.37
921937793	VANGUARD BD INDEX FD INC LONG TERM BD	194.996	\$68.43	\$13,343.58	\$14,133.24
921937819	VANGUARD BD INDEX FD INC INTERMEDIATE	4,026.293	\$74.73	\$300,884.88	\$305,648.42
921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET	6.357	\$71.91	\$457.13	\$459.30
92203J407	VANGUARD CHARLOTTE FUNDS TOTAL	5.182	\$49.05	\$254.18	\$253.37
92204A702	VANGUARD SECTOR INDEX FDS VANGUARD	58.698	\$621.80	\$36,498.42	\$35,340.11

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
922042874	VANGUARD INTL EQUITY INDEX FD INC	3.047	\$63.47	\$193.39	\$166.73
922908363	VANGUARD INDEX FDS FORMERLY VANGUARD	188.739	\$538.81	\$101,694.46	\$89,666.92
922908769	VANGUARD INDEX TR VANGUARD TOTAL STK	417.568	\$289.81	\$121,015.38	\$114,804.33
925652109	CAESARS OPER ESCROW LLC	13.029	\$29.21	\$380.58	\$389.39
92864M301	VOLATILITY SHS TRUST 2X BITCOIN STRATEGY	273.089	\$51.75	\$14,132.36	\$13,471.06
962166104	WEYERHAEUSER CO NFS LLC IS A	316.620	\$28.15	\$8,912.85	\$10,062.90
00214Q104	ARK ETF TR INNOVATION ETF	6.082	\$56.77	\$345.28	\$865.16
00214Q302	ARK ETF TR GENOMIC REVOLUTION MULTI	9.105	\$23.55	\$214.38	\$778.07
00214Q500	ARK ETF TR 3D PRINTING ETF	2.010	\$21.10	\$42.41	\$92.49
00214Q708	ARK ETF TR FINTECH INNOVA	2.000	\$37.05	\$74.10	\$123.82
00326A104	ABERDEEN STD GOLD ETF TR PHYSCL SWISS	2,503.349	\$25.05	\$62,708.89	\$65,400.00
025072539	AMERICAN CENTURY ETF TRUST QUALITY PREF	698.220	\$35.97	\$25,114.00	\$25,809.58
035710839	ANNALY CAPITAL MANAGEMENT INC COM	16.486	\$18.30	\$301.69	\$305.72
063679534	BANK OF MONTREAL MICROSECTORS FANG TM	4.722	\$583.59	\$2,755.71	\$1,962.74
063679856	MICROSECTORS FANG INDEX 2X L	2.114	\$92.86	\$196.31	\$119.58
25459W102	DIREXION SHS ETF TR TECHNOLOGY BULL 3X	197.742	\$90.55	\$17,905.54	\$7,209.26
25459W458	DIREXION SHS ETF TR DAILY SEMICONDUCTOR	813.311	\$27.31	\$22,211.52	\$12,962.70
25459Y520	DIREXION SHARES ET DIREXION DAILY SO	245.136	\$3.45	\$845.72	\$1,996.29
25459Y694	DIREXION SHS ETF TR DAILY FINL BULL 3X	46.661	\$150.98	\$7,044.88	\$2,835.30
25459Y876	DIREXION SHARES ETT TR DAILY HEALTHCARE	37.028	\$92.29	\$3,417.31	\$3,527.59
25460G195	DIREXION SHS ETF TR DL FTSE BULL 3X	793.890	\$27.94	\$22,181.29	\$32,635.17
25461A833	DIREXION SHS ETF TR DAILY NVDA BULL	110.151	\$93.59	\$10,309.03	\$10,539.24
25490K596	DIREXION SHS ETF TR DALY HOM B&S BUL	2.305	\$84.33	\$194.38	\$234.59
26922A230	ETF SER SOLUTIONS HOYA CAP HOUSI	12.528	\$45.31	\$567.60	\$432.35
31154R109	FARMLAND PARTNERS INC COM USD0.01	894.806	\$11.76	\$10,522.92	\$9,999.99
315948109	FIDELITY WISE ORIGIN BITCOIN FUND	4,860.978	\$81.58	\$396,558.59	\$250,722.47
316092402	FIDELITY MSCI ENERGY INDEX ETF	513.261	\$23.84	\$12,236.14	\$12,619.73
316092865	FIDELITY MSCI UTILS INDEX ETF	105.751	\$48.77	\$5,157.48	\$5,258.75
33738R506	FIRST TR EXCHANGE TRADED FD VI FIRST	6.583	\$59.14	\$389.32	\$291.74
33740F888	FIRST TR EXCHNG TRADED FD VIII TCW	1,189.843	\$24.65	\$29,329.63	\$29,377.15
35473P777	FRANKLIN TEMPLETON ETF TR FTSE HONG	455.684	\$17.33	\$7,895.86	\$8,508.31
35473P819	FRANKLIN TEMPLETON ETF TR FTSE CHINA	547.559	\$18.40	\$10,075.09	\$8,486.08
376549101	GLADSTONE LAND CORP COM USD0.001	80.365	\$10.85	\$871.96	\$1,260.46
37954Y442	GLOBAL X FDS CLOUD COMPUTING ETF	65.192	\$23.96	\$1,562.00	\$1,511.89
37954Y657	GLOBAL X FDS US PFD ETF	560.327	\$19.51	\$10,931.98	\$11,234.19
37954Y855	GLOBAL X FDS GLOBAL X LITHIUM	630.000	\$40.78	\$25,691.40	\$28,058.46
381430396	GOLDMAN SACHS ETF TR JUST US LRG CP	153.900	\$83.13	\$12,794.32	\$10,442.11
38747R827	GRANITESHARES ETF TRUST 1.5X LONG NVDA	3.000	\$66.39	\$199.17	\$208.51
45781V101	INNOVATIVE INDL PPTYS INC CL A	12.657	\$66.64	\$843.46	\$1,012.35
45783Y590	INNOVATOR ETFS TRUST PREMIUM INCOME 40	4.800	\$24.59	\$118.03	\$118.50
45783Y632	INNOVATOR ETFS TRUST PREMIUM INCOME 10	4.995	\$24.69	\$123.35	\$124.37
46090E103	INVESCO QQQ TR UNIT SER 1	117.449	\$511.23	\$60,043.45	\$55,606.36
464ESC011	ETF ISHARES MSCI RUSSIA BE ESCROW	2.294	\$0.00	\$0.00	\$0.81
464287184	ISHARES TR FTSE XINHAI HK CHINA 25	2,630.280	\$30.44	\$80,065.72	\$84,161.64
464287226	ISHARES TR LEHMAN U S AGGREGATE BD FD	610.770	\$96.90	\$59,183.61	\$59,377.39
464287432	ISHARES TR 20+ TREAS INDEX FD	246.004	\$87.33	\$21,483.53	\$23,229.40
464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX	225.744	\$115.22	\$26,010.22	\$21,513.42
46432F842	ISHARES TRUST CORE MSCI EAFE ETF	457.249	\$70.28	\$32,135.46	\$34,317.22
46434G103	ISHARES INC CORE MSCI EMERGING MKTS	1,626.261	\$52.22	\$84,923.35	\$89,485.88
46438F101	ISHARES BITCOIN TR SHS	588.000	\$53.05	\$31,193.40	\$34,650.84
46641Q332	J P MORGAN EXCHANGE-TRADED FD	403.726	\$57.53	\$23,226.36	\$22,485.85
46641Q761	JP MORGAN EXCHANGE TRADED FD US QUALTY J P MORGAN EXCHANGE TRADED FD NASDAQ EQT	100.411	\$57.27	\$5,750.54	\$5,898.02
46654Q203		9.080	\$56.38	\$511.93	\$469.63
500767652	KRANESHARES TR KFA MOUNT LUCAS	14.998	\$28.10	\$421.44	\$440.14
53700T827	LITMAN GREGORY FDS TR IM DBI MNGD FU	6.595	\$26.16	\$172.53	\$180.83
58463J304	MEDICAL PPTYS TR INC	160.000	\$3.95	\$632.00	\$654.50
64110Y108	NET LEASE OFFICE PROPERTIES COM	4,184.000	\$31.21	\$130,582.64	\$123,239.26
691543102	OXFORD LANE CAP CORP	71.584	\$5.07	\$362.93	\$364.91
74347R107	PROSHARES TR ULTRA S&P 500 PROSHARES	30.797	\$92.51	\$2,849.03	\$1,965.01

**TENCENT AMERICA 401(K) PLAN
E.I.N. 71-1028222 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
74347R206	PROSHARES TR ULTRA QQQ PROSHARES	78.708	\$108.24	\$8,519.35	\$5,430.24
74347R669	PROSHARES TR ULTRA SEMICONDUCTORS	226.889	\$65.14	\$14,779.55	\$8,294.73
74347R693	PROSHARES TR ULTRA TECH PROSHARES	75.108	\$69.73	\$5,237.28	\$2,653.54
74347R735	PROSHARES TR ULTRA HEALTH CARE	40.549	\$43.99	\$1,783.70	\$1,681.70
74347X633	PROSHARES TR ULTRA FINANCIALS NEW	19.745	\$85.46	\$1,687.41	\$817.48
74347X831	PROSHARES TR ULTRAPRO QQQ	480.321	\$79.13	\$38,007.80	\$12,391.88
74347X864	PROSHARES TR PROSHARES ULTRAPRO	68.486	\$88.64	\$6,070.60	\$2,579.26
756109104	REALTY INCOME CORP (MARYLAND)	31.576	\$53.41	\$1,686.47	\$1,780.08
78463V107	SPDR GOLD TR GOLD SHS	161.070	\$242.13	\$38,999.88	\$40,277.65
78464A888	SPDR SER TR S&P HOMEBUILDERS ETF	4.626	\$104.50	\$483.42	\$412.08
78467V848	SSGA ACTIVE ETF TR SPDR TR TACTIC	882.094	\$39.39	\$34,745.68	\$35,634.60
NET ASSETS :				\$6,276,351.28	

TENCENT AMERICA 401(K) PLAN
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SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check Here if Late Participant Loan Repayments are Included <input checked="" type="checkbox"/> Yes	\$ 368,499	\$ -	\$ -	\$ -



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