

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**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.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>THE TENACRE FOUNDATION PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TENACRE FOUNDATION</u></p> <p><u>P.O. BOX 632</u> <u>953 GREAT ROAD</u> <u>PRINCETON, NJ 08542</u></p>	<p><b>1c</b> Effective date of plan <u>08/01/1972</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>21-0577480</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>609-921-8900</u></p> <p><b>2d</b> Business code (see instructions) <u>813000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	CATHERYN MURDOCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	303
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	131
	<b>6a(2)</b>	128
	<b>6b</b>	98
	<b>6c</b>	57
	<b>6d</b>	283
	<b>6e</b>	24
	<b>6f</b>	307
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		3
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3D

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

<b>A</b> Name of plan <u>THE TENACRE FOUNDATION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TENACRE FOUNDATION</u>	<b>D</b> Employer Identification Number (EIN) <u>21-0577480</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>57366815</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>57366815</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>116</u>	<u>15393499</u>
	<b>b</b> For terminated vested participants .....	<u>56</u>	<u>4855026</u>
	<b>c</b> For active participants .....	<u>136</u>	<u>19671547</u>
	<b>d</b> Total .....	<u>308</u>	<u>39920072</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1411546</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>50000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1461546</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/29/2025</u>
	<u>LAWRENCE J. ZELLER</u>	Date
	Type or print name of actuary	<u>23-03613</u>
	<u>PREFERRED PENSION PLANNING CORP.</u>	Most recent enrollment number
	Firm name	<u>908-575-7575</u>
	<u>991 ROUTE 22 WEST</u>	Telephone number (including area code)
	<u>BRIDGEWATER, NJ 08807-2956</u>	
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>17.43</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	142.15 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	142.15 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	131.43 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 66

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	1461546
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1461546

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE TENACRE FOUNDATION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TENACRE FOUNDATION</b>	<b>D</b> Employer Identification Number (EIN) <b>21-0577480</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

AMERICAN TRUST COMPANY

ONE COURT STREET  
SUITE 350  
LEBANON, NH 03766

02-0448023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	368674	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)

TOWLE & CO.

1610 DES PERES ROAD  
ST. LOUIS, MO 63131

43-1238562

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	40362	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)

WELLS FARGO

95-3582843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	36306	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"/>

**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)

WITHUM SMITH & BROWN, PC

506 CARNEGIE CENTER  
SUITE 400  
PRINCETON, NJ 08540

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24440	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)

PREFERRED PENSION PLANNING CORP

991 ROUTE 22 WEST  
BRIDGEWATER, NJ 08807

22-3200158

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	24230	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)

ADP

1851 N. RESLER DRIVE  
MS-100  
EL PASO, TX 79912

22-3006057

(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?
12	NONE	7927	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"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE TENACRE FOUNDATION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TENACRE FOUNDATION</b>	<b>D</b> Employer Identification Number (EIN) <b>21-0577480</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	93637	34390
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2348972	1751543
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	13264805	16324437
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	2584174	1316351
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	39093228	41412529
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	57384816	60839250
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	18000	21262
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	18000	21262
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	57366816	60817988

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	30	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		30
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1180075	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1180075
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	14793195	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	12766933	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		2026262
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	2257099	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		26
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		5463492

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1451170	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1451170
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	24440	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	445342	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	24230	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	67138	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		561150
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2012320

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3451172
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: WITHUM SMITH & BROWN, PC

(2) EIN: 22-2027092

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

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 557821.

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

<b>A</b> Name of plan <u>THE TENACRE FOUNDATION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TENACRE FOUNDATION</u>	<b>D</b> Employer Identification Number (EIN) <u>21-0577480</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 22-3185548

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (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.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.

**The Tenacre Foundation Pension Plan  
Financial Statements  
December 31, 2024 and 2023  
With Independent Auditor's Report**

**The Tenacre Foundation Pension Plan**  
**Table of Contents**  
**December 31, 2024 and 2023**

Independent Auditor's Report . . . . .	1
Statements of Net Assets Available for Benefits . . . . .	3
Statement of Changes in Net Assets Available for Benefits . . . . .	4
Statements of Accumulated Plan Benefits . . . . .	5
Statement of Changes in Accumulated Plan Benefits . . . . .	6
Notes to Financial Statements . . . . .	7
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) . . . . .	12

## Independent Auditor's Report

To the Plan Administrator of  
The Tenacre Foundation Pension Plan:

### Opinion

We have audited the financial statements of The Tenacre Foundation Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of The Tenacre Foundation Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Tenacre Foundation Pension 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 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.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Tenacre Foundation Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Tenacre Foundation Pension Plan's ability to continue as a going concern for a reasonable period of time.

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 Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") 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 has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 10, 2025

**The Tenacre Foundation Pension Plan  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 41,768	\$ 48,222
<b>Investments at fair value</b>		
Certificates of deposit	906,416	450,362
Common stocks	41,412,529	39,093,228
Corporate bonds	1,316,351	2,584,174
United States government securities	16,324,437	13,264,805
Interest-bearing cash	803,359	1,850,388
	<u>60,763,092</u>	<u>57,242,957</u>
<b>Receivables</b>		
Accrued interest and dividends	34,390	93,637
<b>Total assets</b>	<u>60,839,250</u>	<u>57,384,816</u>
<b>Liabilities</b>		
Accrued expenses	21,262	18,000
<b>Net assets available for benefits</b>	<u>\$ 60,817,988</u>	<u>\$ 57,366,816</u>

The Notes to Financial Statements are an integral part of these statements.

**The Tenacre Foundation Pension Plan  
Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2024**

**Additions**

**Investment income**

Interest and dividends	\$ 1,180,131
Net appreciation in fair value of investments	4,283,361
<b>Total investment income</b>	<u>5,463,492</u>

**Deductions**

Benefits paid to participants	1,451,170
Administrative expenses	115,808
Other expenses	445,342
<b>Total deductions</b>	<u>2,012,320</u>

**Net change in net assets available for benefits** 3,451,172

**Net assets available for benefits**

Beginning of year	<u>57,366,816</u>
<b>End of year</b>	<u><u>\$ 60,817,988</u></u>

The Notes to Financial Statements are an integral part of this statement.

**The Tenacre Foundation Pension Plan  
 Statements of Accumulated Plan Benefits  
 December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Actuarial present value of accumulated plan benefits</b>		
<b>Vested benefits</b>		
Participants currently receiving payments	\$ 17,480,358	\$ 17,079,935
Other participants	30,904,425	28,066,887
	<u>48,384,783</u>	<u>45,146,822</u>
Nonvested benefits	500,741	488,194
<b>Total actuarial present value of accumulated plan benefits</b>	<u><u>\$ 48,885,524</u></u>	<u><u>\$ 45,635,016</u></u>

The Notes to Financial Statements are an integral part of these statements.

**The Tenacre Foundation Pension Plan  
Statement of Changes in Accumulated Plan Benefits  
Year Ended December 31, 2024**

Actuarial present value of accumulated plan benefits, beginning of year	\$ 45,635,016
<b>Increase (decrease) during the year attributable to:</b>	
Benefits accumulated	1,989,299
Increase for interest due to passage of time	2,273,437
Actuarial gain	438,942
Benefits paid	(1,451,170)
	<u>3,250,508</u>
<b>Actuarial present value of accumulated plan benefits, end of year</b>	<u><u>\$ 48,885,524</u></u>

The Notes to Financial Statements are an integral part of this statement.

# **The Tenacre Foundation Pension Plan**

## **Notes to Financial Statements**

### **December 31, 2024 and 2023**

#### **1. Description of Plan**

The following description of The Tenacre Foundation Pension 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 benefit pension plan established effective August 1, 1972, as restated January 1, 2024. The Plan is administered by Tenacre Foundation (the "Organization") and covers substantially all employees of the Organization, except for union and leased employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

##### **Eligibility**

Employees are eligible to participate upon completing one year of service, with 1,000 hours of service and attaining the age of 21. Eligible employees commence participation on January 1 or July 1 following the date on which the respective employee first satisfies eligibility requirements.

##### **Funding Policy**

The Plan's funding policy is for the Organization to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were fulfilled in 2024.

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

##### **Pension Benefits**

Employees with five or more years of service are fully vested and are entitled to monthly pension benefits beginning at the normal retirement age of 65. One year of service is earned when an employee completes 1,000 hours of service during a Plan year. Normal retirement benefits for a fully vested employee shall be equal to 2% of their average compensation multiplied by years of service. For purposes of benefits, average compensation is defined as the average of the five highest-paid consecutive years during the last ten years of participation. There is a minimum benefit of five dollars per month for each year of service.

The Plan permits early retirement after a participant's 60th birthday, provided that the participant has been employed by the Organization for at least five years. Several elections are available to employees for the distribution of pension benefits. Participants with accumulated benefits of less than \$7,000 automatically receive a lump-sum distribution upon retirement or termination. Participants with accumulated benefits of less than \$7,000, but greater than \$1,000, can elect to have such distribution paid directly to the participant or rolled over into an eligible retirement plan. If no election is made, the Plan administrator will roll over the distribution into an individual retirement account. Benefits paid for account balances of \$7,000 and over are paid through various annuity options available to the participant. If an employee terminates before rendering five years of service, he or she forfeits the right to receive any benefits under the Plan.

##### **Death Benefits**

If a married active employee dies, a spouse's annuity is available on the first day of the month after death if, at the time of his or her death, the participant had met the age and service requirements for an early retirement date or had worked after the normal retirement date. If these requirements are not met, the spouse's annuity begins one month after the employee would have reached his or her 65th birthday (if he or she had at least five years of benefit service).

#### **2. Summary of Accounting Policies**

##### **Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

##### **Use of Estimates**

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

# **The Tenacre Foundation Pension Plan**

## **Notes to Financial Statements**

### **December 31, 2024 and 2023**

#### **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash and highly liquid instruments with an original maturity of three months or less when purchased.

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company, as applicable. See Note 5 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.

#### **Payment of Benefits**

Benefits payments to participants are recorded upon distribution.

#### **Administrative Expenses**

Administrative expenses of the Plan are paid directly out of Plan assets. These expenses include Pension Benefit Guarantee Corporation ("PBGC") payments, actuary fees, audit fees, investment management fees, and payroll processing fees. The Organization, at its discretion, may elect to pay expenses on behalf of the Plan.

#### **Reclassifications**

Certain cash and cash equivalents from the prior year have been reclassified to interest-bearing cash to conform to the current year presentation. These reclassifications had no impact on net assets available for benefits or net change in net assets available for benefits.

#### **Subsequent Events**

Subsequent events were evaluated through October 10, 2025, the date the financial statements were available to be issued. Based on that evaluation, the Plan's management has determined that no subsequent events have occurred which would require disclosure in the financial statements.

### **3. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that, under the Plan's provisions, are attributable to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest five-year average of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary, Preferred Pension Planning Corporation (the "Actuary"), and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, were (a) life expectancy of participants pre-retirement (from the 2014 Society of Actuaries mortality tables for male and female employees) and post-retirement (from the 2014 Society of Actuaries mortality tables for male and female annuitants), (b) retirement age assumptions (the assumed average retirement age was 65 or the participant's current age if past 65) and (c) investment return. The discount rate used for both the 2024 and 2023 valuation was 5%.

## The Tenacre Foundation Pension Plan

### Notes to Financial Statements

### December 31, 2024 and 2023

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

#### 4. Plan Termination

In the event of Plan termination, participants will become 100% vested in their accrued benefits. Distribution of the actuarial equivalent of benefits will be settled by lump-sum payments and/or through the purchase of a group annuity contract or individual annuity contracts to the extent of the Plan's assets. If the Plan does not have enough funds to provide each participant, spouse, or beneficiary with his/her full benefit, benefit categories will be set up, and Plan funds will be applied to provide the benefits in each category. Benefits in the first category are provided first. Then, if there are funds remaining, they are applied to the second, third and fourth categories. When the funds run out, no benefits in the remaining categories will be provided.

The following lists benefit categories with a general description (more than one category may apply to a participant; however, participants will not receive duplicate benefits):

1. Benefits payable to those receiving payments, or eligible to receive benefits, at least three years before the Plan terminated. The benefits in this category are limited to the smallest benefit that could have been provided under the Plan provisions in effect during the five-year period before the Plan terminated;
2. Benefits payable to those receiving payments, or eligible to receive benefits, for less than three years before the Plan terminated;
3. Benefits payable to those who were eligible to receive benefits upon early retirement as of the Plan termination;
4. Other vested benefits insured by the PBGC, a U.S. government agency;
5. All other benefits not insured.

Certain benefits under the Plan are insured by the PBGC, if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, if a plan has been in effect less than five years before it terminates, or if benefits have been increased within five years before plan termination, the PBGC may not guarantee the whole amount of the plan's vested benefits or the benefit increase. In addition, there is a periodically adjusted ceiling on the amount of monthly benefit that the PBGC guarantees.

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

#### 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, 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 to the valuation methodology include:

- 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**The Tenacre Foundation Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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

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

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

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

*Certificates of Deposit:* Savings certificates are valued with the original deposited amount and the interest earned during the period of deposit.

*Common Stocks:* Common stocks are valued at quoted market prices for identical assets at the Plan's year- end.

*Corporate Bonds:* Valued at the closing price reported on the active market on which the individual bonds are traded.

*United States Government Securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Interest-Bearing Cash:* These investments are stated at cost plus accrued interest, which approximates fair value.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<b>December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Certificates of deposit	\$ -	\$ 906,416	\$ -	\$ 906,416
Common stocks	41,412,529	-	-	41,412,529
Corporate bonds	-	1,316,351	-	1,316,351
United States government securities	16,324,437	-	-	16,324,437
Interest-bearing cash	803,359	-	-	803,359
<b>Total investments at fair value</b>	<b>\$ 58,540,325</b>	<b>\$ 2,222,767</b>	<b>\$ -</b>	<b>\$ 60,763,092</b>

**The Tenacre Foundation Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 450,362	\$ -	\$ 450,362
Common stocks	39,093,228	-	-	39,093,228
Corporate bonds	-	2,584,174	-	2,584,174
United States government securities	13,264,805	-	-	13,264,805
Interest-bearing cash	1,850,388	-	-	1,850,388
<b>Total investments at fair value</b>	<b>\$ 54,208,421</b>	<b>\$ 3,034,536</b>	<b>\$ -</b>	<b>\$ 57,242,957</b>

**6. Tax Status**

The Plan adopted a pre-approved plan offered by ftwilliam.com. The pre-approved plan received an Internal Revenue Service ("IRS") Opinion Letter dated February 28, 2023, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since the date of the IRS Opinion Letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

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

**7. Risks and Uncertainties**

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

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

**8. Related-Party and Party In Interest Transactions**

The Plan has engaged outside parties to perform investment management, custodial, administration and other services on behalf of the Plan. These transactions qualify as party-in-interest transactions. For the year ended December 31, 2024, total direct investment management fees paid by the Plan were \$445,342 and other administrative fees paid by the Plan were \$115,808. In addition, certain indirect investment related expenses have been offset with net investment income and are not readily determinable.

**9. Concentration of Credit Risk**

The Plan maintains cash balances in financial institutions, which, from time to time are in excess of the Federal Deposit Insurance Corporation limit of \$250,000. Plan management monitors the soundness of the financial institutions. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan.

## **Supplementary Information**

**The Tenacre Foundation Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #21-0577480, Plan #001**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Charles Schwab Bank	CD Charles Schwab - 5.050% Mar 28 2025	\$ 160,000	\$ 160,261
	Morgan Stanley	CD Morgan Stanley - 4.850% May 12 2025	250,000	250,543
	State Bank of India	CD State Bank of India - 4.950% Jun 25 2026	245,000	248,008
	Eaglemark Savings Bank	CD Eaglemark Saving - 4.850% Jul 02 2026	245,000	247,604
		Total certificates of deposit	900,000	906,416
	Federal Home LN MTG Corp	Federal Home LN MTG Corp - 1.500% Feb 12 2025	25,029	24,918
	United States Treasury	United States Treasury Note - 2.750% Feb 28 2025	1,449,015	1,496,250
	Federal Home Loan Bank	Federal Home Loan Bank - 0.500% Apr 14 2025	47,291	49,459
	United States Treasury	United States Treasury Note - 2.750% May 15 2025	934,151	955,594
	United States Treasury	United States Treasury Note - 2.875% Jun 15 2025	357,252	367,745
	United States Treasury	United States Treasury Note - 3.000% Jul 15 2025	1,348,500	1,390,812
	Federal Home LN MTG Corp	Federal Home LN MTG Corp - 0.375% Sep 23 2025	49,430	48,625
	United States Treasury	United States Treasury Note - 5.000% Oct 31 2025	1,002,360	1,005,781
	United States Treasury	United States Treasury Note - 4.500% Nov 15 2025	160,520	162,304
	United States Treasury	United States Treasury Note - 2.625% Dec 31 2025	727,933	728,669
	United States Treasury	United States Treasury Note - 3.875% Jan 15 2026	1,437,656	1,445,016
	United States Treasury	United States Treasury Note -1.625% Feb 15 2026	1,634,945	1,679,561
	Federal NATL MTG ASSN	Federal NATL MTG ASSN - 2.125% Apr 24 2026	76,364	72,928
	United States Treasury	United States Treasury Note - 1.625% May 15 2026	934,378	963,226
	United States Treasury	United States Treasury Note - 4.500% Jul 15 2026	896,694	903,234
	United States Treasury	United States Treasury Note - 4.625% Sep 15 2026	300,552	296,752
	United States Treasury	United States Treasury Note - 4.625% Nov 15 2026	1,502,331	1,502,798
	United States Treasury	United States Treasury Note - 4.375% Dec 15 2026	896,002	902,250
	Federal Home Loan Bank	Federal Home Loan Bank - 3.250% Jun 9 2028	80,287	72,204
	Federal NATL MTG ASSN	Federal NATL MTG ASSN - 6.250% May 15 2029	27,429	26,847
	United States Treasury	United States Treasury Infl Idx - 0.125% Jan 15 2030	2,302,300	1,941,170
	Federal NATL MTG ASSN	Federal NATL MTG ASSN - 0.875% Aug 5 2030	110,581	99,084
	Federal NATL MTG ASSN	Federal NATL MTG ASSN - 6.625% Nov 15 2030	27,755	27,756
	Federal Home Loan MTG Global	Federal Home Loan MTG Global - 6.750% Mar 15 2031	86,119	78,334
	Federal Home LN MTG Corp	Federal Home LN MTG Corp - 6.250% Jul 15 2032	89,309	83,120
		Total United States government securities	16,504,183	16,324,437
	Fifth Third Bancorp	Fifth Third Bancorp - 2.375% Jan 28 2025	25,000	24,951
	Microsoft Corp	Microsoft Corp - 2.700% Feb 12 2025	50,000	49,896
	Global Payments Inc	Global Payments Inc - 2.650% Feb 15 2025	25,015	24,921
	Verizon Communications	Verizon Communications - 3.376% Feb 15 2025	20,061	19,960
	Truist Bank	Truist Bank - 1.500% Mar 10 2025	40,032	39,746
	PepsiCo Inc	PepsiCo Inc - 2.250% Mar 19 2025	40,078	39,808
	American International Group	American International Group - 2.500% Jun 30 2025	20,113	19,757
	Synchrony Financial	Synchrony Financial - 4.500% Jul 23 2025	25,244	24,899
	AON PLC	AON PLC - 3.875% Dec 15 2025	25,486	24,810
	Royal BK CDA	Royal BK CDA - 0.875% Jan 20 2026	49,539	48,121
	Morgan Stanley	Morgan Stanley - 3.875% Jan 27 2026	30,862	29,768
	Walt Disney Company	Walt Disney Company - 3.000% Feb 13 2026	35,755	34,451

See Independent Auditor's Report.

**The Tenacre Foundation Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #21-0577480, Plan #001**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Omnicon Group Inc	Omnicon Group Inc - 3.600% Apr 15 2026	25,648	24,651
	Bank of America Corp	Bank of America Corp - 3.500% Apr 19 2026	30,875	29,552
	Sumitomo Mitsui Finl Grp	Sumitomo Mitsui - 2.632% Jul 14 2026	40,829	38,759
	Sysco Corporation	Sysco Corporation - 3.300% Jul 15 2026	25,608	24,483
	US Bancorp	US Bancorp - 3.150% Apr 27 2027	41,681	38,710
	American Express	American Express - 3.300% May 3 2027	37,826	38,770
	Emerson Electric Co	Emerson Electric Co - 1.800% Oct 15 2027	40,448	37,168
	Bank of NY Mellon Corp	Bank of NY Mellon Corp - 3.850% Apr 28 2028	46,915	48,775
	Comcast Corp	Comcast Corp - 4.150% Oct 15 2028	32,555	29,257
	Nstar Electric	Nstar Electric Co 3.250% May 15 2029	48,313	46,723
	Intel Corp	Intel Corp - 2.450% Nov 15 2029	41,299	35,106
	Aflac Inc	Aflac Inc - 3.600% Apr 1 2030	27,067	23,485
	Consolidated Edison Co of NY	Consolidated Edison Co of NY - 3.350% Apr 1 2030	48,303	46,529
	Booking Holdings Inc	Booking Holdings Inc - 4.625% Apr 13 2030	22,451	19,814
	Lowe's Companies Inc	Lowe's Companies Inc - 4.500% Apr 15 2030	27,949	24,527
	Visa Inc	Visa Inc - 2.050% Apr 15 2030	35,540	34,979
	Blackrock Inc	Blackrock Inc - 2.400% Apr 30 2030	31,058	26,645
	Stryker Corp	Stryker Corp - 1.950% Jun 15 2030	23,769	25,793
	Procter & Gamble Co	Procter & Gamble Co - 1.200% Oct 29 2030	33,880	28,892
	Apple Inc	Apple Inc - 1.650% Feb 8 2031	33,572	33,664
	Bunge LTD	Bunge LTD - 2.750% May 14 2031	20,397	21,609
	Home Depot Inc	Home Depot Inc - 3.250% Apr 15 2032	34,795	35,685
	O'Reilly Automotive Inc	O'Reilly Automotive Inc - 4.700% Jun 15 2032	28,486	28,981
	John Deere Capital Corp	John Deere Capital Corp - 4.350% Sept 15 2032	44,397	43,144
	Goldman Sachs Group Inc	Goldman Sachs Group Inc - 2.650% Oct 21 2032	38,122	33,809
	Target Corp	Target Corp - 4.400% Jan 15 2033	43,868	43,127
	Intercontinental Exchange	Intercontinental Exchange 4.600% Mar 15 2033	38,419	38,406
	JPMorgan Chase & Co	JPMorgan Chase & Co 4.912% Jul 25 2033	33,329	34,220
		<b>Total corporate bonds</b>	<b>1,364,584</b>	<b>1,316,351</b>
	Accenture PLC Ireland	241 shares Accenture PLC Ireland Class A Common Stock	77,303	84,781
	Adient PLC	3,765 shares Adient PLC Common Stock	114,798	64,871
	Adobe Systems Inc	149 shares Adobe Systems Inc Common Stock	62,323	66,257
	Advance Auto PTS Inc	2,504 shares Advance Auto PTS Inc Common Stock	122,955	118,414
	AES Corporation	48,000 shares AES Corporation Common Stock	663,557	617,760
	Air Liquide	532 shares Air Liquide Common Stock	44,924	86,438
	Airbus Group SE	670 shares Airbus Group SE Common Stock	55,309	107,375
	Alaska Air Group Inc	1,963 shares Alaska Air Group Inc Common Stock	80,626	127,104
	Algoma Steel Group Inc	12,850 shares Algoma Steel Group Inc Common Stock	80,389	125,673
	Ally Financial Inc	2,361 shares Ally Financial Inc Common Stock	42,313	85,020
	Alpha Metallurgical Res Inc	191 shares Alpha Metallurgical Res Inc Common Stock	34,372	38,223
	Alphabet Inc	5,425 shares Alphabet Inc Class A Common Stock	908,075	1,239,347
	Alphabet Inc	442 shares Alphabet Inc Class C Common Stock	78,316	84,175
	Amadeus IT Group SA	1,375 shares Amadeus IT Group SA Common Stock	69,288	97,096
	Amentum Holdings Inc	5,875 shares Amentum Holdings Inc Common Stock	60,712	123,551
	America Movil	22,725 shares America Movil ADR Common Stock	309,277	325,195

See Independent Auditor's Report.

**The Tenacre Foundation Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #21-0577480, Plan #001**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	American Axle & Mfg Hldgs Inc	14,850 shares American Axle & Mfg Hldgs Inc Common Stock	112,473	86,575
	American Water Works Company Inc	710 shares American Water Works Company Inc Common Stock	91,498	88,388
	Analog Devices Inc	2,365 shares Analog Devices Inc Common Stock	407,150	502,468
	Apple Inc	6,615 shares Apple Inc Common Stock	260,488	1,656,528
	ArceloMittal SA NY Registered SHS	3,400 shares ArceloMittal SA NY Registered SHS Common Stock	91,777	78,642
	Archer Daniels Midland Co	6,630 shares Archer Daniels Midland Co Common Stock	313,659	334,948
	Arcos Dorados Holdings Inc	41,047 shares Arcos Dorados Holdings Inc Class A Common Stock	256,438	298,822
	Arrow Electronics Inc	830 shares Arrow Electronics Inc Common Stock	97,083	93,890
	Asbury Automotive Group Inc	520 shares Asbury Automotive Group Inc Common Stock	113,754	126,376
	ASML Hldg	90 shares ASML Hldg ADR Common Stock	38,118	62,377
	Autoliv Inc	6,805 shares Autoliv Inc Common Stock	675,068	638,241
	Autonation Inc	542 shares Autonation Inc Common Stock	75,767	92,053
	Avnet Inc	2,340 shares Avnet Inc Common Stock	95,402	122,429
	Ball Corporation	927 shares Ball Corporation Common Stock	63,663	51,106
	Bank of America Corp	2,966 shares Bank of America Corp Common Stock	89,288	130,356
	Berkshire Hathaway Inc	4,980 shares Berkshire Hathaway Inc Class B Common Stock	888,699	2,257,334
	BHP Group Ltd	1,637 shares BHP Group Ltd ADR Common Stock	81,786	79,935
	BJs Wholesale Club	5,600 shares BJs Wholesale Club Common Stock	224,588	500,360
	BlueLinx Hldgs	805 shares BlueLinx Hldgs Inc Common Stock	74,938	82,239
	Booking Holdings Inc	26 shares Booking Holdings Inc Common Stock	98,922	129,179
	BP PLC	2,710 shares BP PLC ADR Common Stock	79,676	80,108
	Broadcom Inc	1,000 shares Broadcom Inc Common Stock	140,569	231,840
	Bunge Global SA	10,000 shares Bunge Global SA Common Stock	1,014,447	777,600
	BWX Technologies Inc	7,170 shares BWX Technologies Inc Common Stock	390,890	798,666
	Cameco Corp	8,490 shares Cameco Corp Common Stock	88,405	436,301
	Carrier Global Corporation	800 shares Carrier Global Corporation Common Stock	50,102	54,608
	CBRE Group Inc	4,641 shares CBRE Group Inc Class A Common Stock	206,204	609,317
	Charles Schwab Corp	8,430 shares Charles Schwab Corp Common Stock	464,298	623,904
	Charles Schwab Corp	1,601 shares Charles Schwab Corp New Common Stock	107,961	118,490
	Cheniere Energy Inc	1,940 shares Cheniere Energy Inc Common Stock	98,004	416,848
	Cleveland-Cliffs Inc	7,460 shares Cleveland-Cliffs Inc New Common Stock	98,485	70,124
	Colgate-Palmolive Company	1,075 shares Colgate-Palmolive Company Common Stock	100,997	97,728
	Comcast Corp	14,495 shares Comcast Corp New Class A Common Stock	618,547	543,997
	Commonwealth Bank	1,085 shares Commonwealth Bank Common Stock	80,777	102,906
	Conagra Brands Inc	30,645 shares Conagra Brands Inc Common Stock	847,209	850,399
	ConocoPhillips	2,885 shares ConocoPhillips Common Stock	113,610	286,105
	Constellation Energy Corp	2,995 shares Constellation Energy Corp Common Stock	98,855	670,012
	Costco Wholesale Corp	223 shares Costco Wholesale Corp New Common Stock	101,075	204,328
	Coterra Energy Inc	17,575 shares Coterra Energy Inc Common Stock	440,161	448,865
	Cracker Barrell Old Country Store Inc	1,728 shares Cracker Barrell Old Country Store Inc Common Stock	86,305	91,342
	CRH PLC	530 shares CRH PLC Common Stock	52,798	49,036

See Independent Auditor's Report.

**The Tenacre Foundation Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #21-0577480, Plan #001**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cummins Inc	200 shares Cummins Inc Common Stock	54,468	69,720
	D R Horton Inc	343 shares D R Horton Inc Common Stock	42,210	47,958
	Daikin Industries	625 shares Daikin Industries Common Stock	97,129	71,250
	Dana Inc	9,258 shares Dana Inc Common Stock	119,990	107,022
	Danone	1,505 shares Danone Common Stock	95,036	101,476
	Danske Bank	3,155 shares Danske Bank Common Stock	50,646	86,005
	DBS Group Holdings	3,471 shares DBS Group Holdings Common Stock	71,049	111,157
	Delek US Holdings Inc	5,811 shares Delek US Holdings Inc New Common Stock	126,387	107,503
	Deutsche Telekom	3,755 shares Deutsche Telekom Common Stock	69,094	110,818
	DHL Group	2,160 shares DHL Group Common Stock	58,271	75,384
	Digital Realty Trust Inc	328 shares Digital Realty Trust Inc Common Stock	48,079	58,164
	DXC Technology Co	5,402 shares DXC Technology Co Common Stock	117,378	107,932
	Ecolab Inc	515 shares Ecolab Inc Common Stock	100,104	120,675
	Embraer S A	12,550 shares Embraer S A Common Stock	198,798	460,334
	Emerson Electric Co	750 shares Emerson Electric Co Common Stock	80,834	92,947
	Enel SPA	12,605 shares Enel SPA Common Stock	71,787	89,874
	Eversource Energy	1,090 shares Eversource Energy Common Stock	63,937	62,599
	Fanuc Corp	3,335 shares Fanuc Corp Common Stock	123,598	83,775
	Fast Retailing Co	330 shares Fast Retailing Co Common Stock	77,914	110,550
	Fidelity NATL Info	10,855 shares Fidelity NATL Info Common Stock	636,612	876,758
	Fluor Corp	19,580 shares Fluor Corp Common Stock	353,728	965,686
	Foot Locker Inc	4,153 shares Foot Locker Inc Common Stock	85,739	90,369
	Freeport-McMoRan	12,685 shares Freeport-McMoRan Common Stock	539,277	483,045
	Frontier Group Holdings Inc	16,362 shares Frontier Group Holdings Inc Common Stock	99,306	116,334
	Goodyear Tire & Rubr Co	8,900 shares Goodyear Tire & Rubr Co Common Stock	104,222	80,100
	HF Sinclair Corp	2,843 shares HF Sinclair Corp Common Stock	72,637	99,647
	Home Depot Inc	236 shares Home Depot Inc Common Stock	80,428	91,802
	Honda Motor	2,947 shares Honda Motor ADR Common Stock	85,567	84,137
	Hong Kong Exchanges & Clearing	2,915 shares Hong Kong Exchanges & Clearing Common Stock	136,308	110,646
	HSBC Holdings PLC	2,185 shares HSBC Holdings PLC ADR Common Stock	59,773	108,070
	IBM Corp	4,410 shares IBM Corp Common Stock	518,450	969,450
	Intercontinental Exchange	863 shares Intercontinental Exchange Common Stock	99,601	128,596
	Intuit Inc	120 shares Intuit Inc Common Stock	68,888	75,420
	Iron Mountain Inc	10,880 shares Iron Mountain Inc Common Stock	357,670	1,143,597
	Jacobs Solutions Inc	5,875 shares Jacobs Solutions Inc Common Stock	274,712	785,017
	Jeld-Wen Holding Inc	3,297 shares Jeld-Wen Holding Inc Common Stock	34,644	27,002
	KIMCO Realty Corp	49,000 shares KIMCO Realty Corp Common Stock	1,050,180	1,148,070
	Lam Research Corp	6,300 shares Lam Research Corp Common Stock	44,766	455,049
	Lennar Corp	3,525 shares Lennar Corp Class A Common Stock	185,843	480,704
	Liberty Energy Inc	4,420 shares Liberty Energy Inc Class A Common Stock	45,761	87,914
	Macy's Inc	5,783 shares Macy's Inc Common Stock	114,462	97,906
	Magna International Inc	2,289 shares Magna International Inc Common Stock	113,202	95,657
	Mastercard Inc	258 shares Mastercard Inc Class A Common Stock	86,584	135,856
	Mercedes-Benz Group	1,364 shares Mercedes-Benz Group Common Stock	76,455	75,388
	Meta Platforms Inc	1,285 shares Meta Platforms Inc Class A Common Stock	197,012	752,380

See Independent Auditor's Report.

**The Tenacre Foundation Pension Plan**  
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**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Metlife Inc	825 shares Metlife Inc Common Stock	60,010	67,551
	Micron Technology Inc	755 shares Micron Technology Inc Common Stock	89,813	63,541
	Microsoft Corp	2,654 shares Microsoft Corp Common Stock	352,602	1,118,661
	Mondelez International Inc	12,984 shares Mondelez International Inc Class A Common Stock	691,551	775,534
	Morgan Stanley & Co	640 shares Morgan Stanley & Co Common Stock	62,316	80,461
	Mowi Asa	5,825 shares Mowi Asa Common Stock	109,948	95,472
	National Grid PLC	1,516 shares National Grid PLC ADR Common Stock	90,341	90,081
	Netflix.com Inc	231 shares Netflix.com Inc Common Stock	115,213	205,895
	NEXT Group PLC	835 shares NEXT Group PLC Common Stock	71,748	99,262
	Nintendo Ltd	44,145 shares Nintendo Ltd ADR Common Stock	290,167	645,841
	Nissin Foods Holdings Co	3,617 shares Nissin Foods Holdings Co Ltd Common Stock	58,784	84,240
	Nvidia Corporation	1,860 shares Nvidia Corporation Common Stock	222,291	249,779
	NXP Semiconductors	2,370 shares NXP Semiconductors NV Common Stock	167,266	492,605
	Opera Ltd	24,795 shares Opera Ltd Common Stock	300,520	469,617
	Owens & Minor Inc	5,256 shares Owens & Minor Inc Common Stock	78,473	68,696
	Par Pac Holdings Inc	5,959 shares Par Pac Holdings Inc Common Stock	122,079	97,668
	PayPal Holdings Inc	728 shares PayPal Holdings Inc Common Stock	67,418	62,135
	PBF Energy Inc	3,553 shares PBF Energy Inc Class A Common Stock	115,808	94,332
	Petco Health & Wellness Co Inc	39,500 shares Petco Health & Wellness Co Inc Common Stock	111,849	150,495
	Procter & Gamble Co	848 shares Procter & Gamble Co Common Stock	120,782	142,167
	Propetro Holding Corp	15,831 shares Propetro Holding Corp Common Stock	117,520	147,703
	Prosus N V	50,500 shares Prosus N V Common Stock	327,140	400,970
	Ralph Lauren Corporation	456 shares Ralph Lauren Corporation Common Stock	83,087	105,327
	Recruit Holdings Co Ltd	1,690 shares Recruit Holdings Co Ltd Common Stock	47,804	113,568
	Rockwell Automation Inc	255 shares Rockwell Automation Inc Common Stock	76,742	72,877
	Ryerson Hldg Corp	4,027 shares Ryerson Hldg Corp Common Stock	95,162	74,540
	Salesforce Inc	298 shares Salesforce Inc Common Stock	72,238	99,630
	SAP SE	465 shares SAP SE ADR Common Stock	53,692	114,488
	Schneider Electric SA	1,893 shares Schneider Electric SA ADR Common Stock	19,222	93,969
	Segro Public Limit	7,805 shares Segro Public Limit Common Stock	87,391	68,498
	Sika AG	330 shares Sika AG Common Stock	58,179	78,075
	Skandinaviska Enskilda	6,510 shares Skandinaviska Enskilda Common Stock	86,234	87,559
	Soft Bank Group	1,300 shares Soft Bank Group Common Stock	60,252	75,010
	Sonic Automotive Inc	2,140 shares Sonic Automotive Inc Class A Common Stock	121,598	135,569
	Sony Group Corp	33,990 shares Sony Group Corp ADR Common Stock	384,815	719,228
	Southern Co	8,550 shares Southern Co Common Stock	606,308	703,836
	Southwest Aircls Co	4,140 shares Southwest Aircls Co Common Stock	96,925	139,187
	Swiss RE LTD	765 shares Swiss RE LTD Common Stock	84,113	108,569
	T Mobile US Inc	875 shares T Mobile US Inc Common Stock	157,361	193,139
	Telefonica SA	21,637 shares Telefonica SA ADR Common Stock	100,864	86,981
	TJX Companies Inc	1,132 shares TJX Companies Inc New Common Stock	81,073	136,757
	Tokyo Electron Ltd	410 shares Tokyo Electron Ltd Common Stock	48,293	59,060
	Toyota Industries Co	10,925 shares Toyota Industries Co Common Stock	831,939	853,789
	Toyota Motor Corp	459 shares Toyota Motor Corp ADR Common Stock	44,839	89,326

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**The Tenacre Foundation Pension Plan**  
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**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Tyson Foods Inc	2,090 shares Tyson Foods Inc CL A Common Stock	100,935	120,050
	UBS Group AG	3,050 shares UBS Group AG Common Stock	46,604	92,476
	Ulta Beauty Inc	125 shares Ulta Beauty Inc Common Stock	50,229	54,366
	Under Armour Inc	15,617 shares Under Armour Inc Class A Common Stock	106,466	129,309
	United Airls Hldgs Inc	2,680 shares United Airls Hldgs Inc Common Stock	97,136	260,228
	United Natural Foods Inc	4,278 shares United Natural Foods Inc Common Stock	70,379	116,832
	Valmont Industries Inc	160 shares Valmont Industries Inc Common Stock	40,968	49,067
	Vertiv Holdings LLC	552 shares Vertiv Holdings LLC Class A Common Stock	48,448	62,713
	Vinci SA	3,342 shares Vinci SA ADR Common Stock	58,473	85,781
	Wabtec Corporation	370 shares Wabtec Corporation Common Stock	60,353	70,148
	Wartsila	4,920 shares Wartsila Class B Common Stock	40,575	84,821
	Woodside Energy Group	4,814 shares Woodside Energy Group ADR Common Stock	103,341	75,098
	World Fuel Services Corporation	2,810 shares World Fuel Services Corporation Common Stock	82,389	77,303
	Xylem Inc	490 shares Xylem Inc Common Stock	67,395	56,850
	Zumiez Inc	2,950 shares Zumiez Inc Common Stock	54,736	56,551
	Zurich Insurance	175 shares Zurich Insurance Common Stock	73,024	103,455
		Total common stocks	27,566,228	41,412,529
	Charles Schwab Bank	Charles Schwab Bank Sweep	79,517	79,517
	Charles Schwab Bank	Schwab U.S. Treasury Money Fund	424,687	424,687
	Wells Fargo	Wells Fargo Standard Bank Deposit	182,790	182,790
	Dreyfus Corporation	Dreyfus Government Cash Management	116,365	116,365
		Total interest-bearing cash	803,359	803,359
			\$47,138,354	\$60,763,092

See Independent Auditor's Report.

**TENACRE FOUNDATION PENSION PLAN**

Schedule of Active Participant Data

Plan Year: 1/1/2024 to 12/31/2024

Valuation Date: 1/1/2024

<b>Svc/ Age</b>	<b>&lt;1</b>	<b>1-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40+</b>	<b>Total</b>
<25	0	1	0	0	0	0	0	0	0	0	1
25-29	0	5	0	0	0	0	0	0	0	0	5
30-34	0	6	1	1	0	0	0	0	0	0	8
35-39	0	2	11	5	1	0	0	0	0	0	19
40-44	0	3	10	2	1	0	0	0	0	0	16
45-49	0	3	9	0	3	0	0	0	0	0	15
50-54	0	1	1	1	0	1	1	0	0	0	5
55-59	0	5	2	2	3	4	3	1	1	0	21
60-64	0	0	8	1	2	5	1	1	0	1	19
65-69	0	2	6	1	0	2	3	1	1	0	16
70+	0	3	4	2	1	0	1	0	0	0	11
<b>Total</b>	<b>0</b>	<b>31</b>	<b>52</b>	<b>15</b>	<b>11</b>	<b>12</b>	<b>9</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>136</b>

\* Employees who have not met the minimum eligibility requirements are excluded

Average Age: 51.5

Average Service: 11

**TENACRE FOUNDATION PENSION PLAN**

Summary of Actuarial Assumptions and Method

Plan Year: 1/1/2024 to 12/31/2024

Valuation Date: 1/1/2024

	<b>For Funding</b>		<b>For 417(e)</b>	<b>For Actuarial Equiv.</b>
	<b>Min</b>	<b>Max</b>		
<b>Interest Rates</b>	Seg 1: 4.75%	4.37%	Seg 1: 5.01%	Pre-Retirement: 5.50%
	Seg 2: 4.96%	4.96%	Seg 2: 5.13%	Post-Retirement: 5.50%
	Seg 3: 5.59%	4.95%	Seg 3: 5.15%	
<b>Applicable Date</b>	01/2024	01/2024	12/2023	
<b>Pre-Retirement</b>				
<b>Turnover</b>	None		None	None
<b>Mortality</b>	Male-2024 Small Plan Static Table – Combined Male Female-2024 Small Plan Static Table – Combined Female		2024 Applicable Mortality Table from Notice 2023-73	GAR 94 without loads projected to 2002 with scale AA 50%M/50%F
<b>Assumed Ret Age</b>	Normal retirement age 65 and 5 years of service		Normal retirement age 65 and 5 years of service	Normal retirement age 65 and 5 years of service
<b>Pln-reltd expenses</b>	\$50,000.00			
<b>Post-Retirement</b>				
<b>Mortality</b>	Male-2024 Small Plan Static Table – Combined Male Female-2024 Small Plan Static Table – Combined Female		2024 Applicable Mortality Table from Notice 2023-73	GAR 94 without loads projected to 2002 with scale AA 50%M/50%F
<b>Assumed Benefit Form For Funding</b>			Normal Form	
<b>Assumed Spouse's Age</b>	Wives assumed to be 5 years younger than husbands  Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known		Wives assumed to be 5 years younger than husbands  Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known	
<b>Calculated Effective Interest Rate</b>			5.22%	
<b>Actuarial Cost Method</b>	The Unit Credit funding method was used as prescribed by the Pension Protection Act. This method sets the funding target equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year.			

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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

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

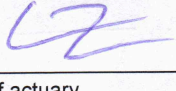
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan THE TENACRE FOUNDATION PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TENACRE FOUNDATION		<b>D</b> Employer Identification Number (EIN) 21-0577480	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b> Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....		<b>2a</b>	57,366,815
<b>b</b> Actuarial value .....		<b>2b</b>	57,366,815
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	116	15,393,499	15,393,499
<b>b</b> For terminated vested participants .....	56	4,855,026	4,855,026
<b>c</b> For active participants .....	136	19,671,547	20,107,177
<b>d</b> Total .....	308	39,920,072	40,355,702
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....		<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....		<b>4b</b>	
<b>5</b> Effective interest rate .....		<b>5</b>	5.22%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....		<b>6a</b>	1,411,546
<b>b</b> Expected plan-related expenses .....		<b>6b</b>	50,000
<b>c</b> Target normal cost .....		<b>6c</b>	1,461,546

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	LAWRENCE J. ZELLER 	<u>09/29/2025</u>
	Signature of actuary	Date
LAWRENCE J. ZELLER		2303613
	Type or print name of actuary	Most recent enrollment number
PREFERRED PENSION PLANNING CORP.		908-575-7575
	Firm name	Telephone number (including area code)
991 ROUTE 22 WEST		
BRIDGEWATER NJ 08807-2956		
	Address of the firm	

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

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

Schedule SB (Form 5500) 2024  
v. 240311

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>17.43</u> % .....	0	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> % .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	142.15 %
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	142.15 %
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	131.43 %
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 66

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,461,546
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1,461,546

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

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

**TENACRE FOUNDATION PENSION PLAN**

Weighted Average Retirement Age

Plan Year: 1/1/2024 to 12/31/2024

Valuation Date: 1/1/2024

Assumed Retirement Age - 100% of the participants are assumed to retire at the date the plan's normal retirement age is attained, which is defined as:

The later of:

Attainment of age 65

Completion of 5 plan years of service

Participants who have passed their Normal Retirement Date as defined above are assumed to retire on the valuation date.

Weighted average retirement age 66

## TENACRE FOUNDATION PENSION PLAN

EMPLOYER IDENTIFICATION NUMBER 21-0577480; PLAN NUMBER 001

### SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS

1. **Eligibility:** All employees are eligible on the January 1st or July 1st following the attainment of age 21 and the completion of one Year of Service.
2. **Normal Retirement Date:** First of the month coincident or next following the later of the attainment of age 65 or the fifth anniversary of employment.
3. **Early Retirement Date:** First of the month coincident or next following the later of the attainment of age 60 or the completion of five Years of Service.
4. **Average Compensation:** The average of total compensation during the 5, or lesser-completed, consecutive plan years within the last 10 years of participation in which the member is most highly paid.
5. **Normal Retirement Benefit:** The greater of (1) 2.0% of Average Compensation multiplied by the Participant's Years of Service and (2) \$5.00 per month multiplied by the Participant's Years of Service.
6. **Early Retirement Benefit:** The Accrued Benefit reduced by 5/9 of 1% for each month by which the Early Retirement Date precedes the Normal Retirement Date.
7. **Accrued Benefit:** The Normal Retirement Benefit that has accrued based on completed Years of Service.
8. **Standard Form of Retirement Benefit:** Life Annuity. If the Participant is married the benefit must be converted to an actuarially equivalent Joint & Survivor Annuity, unless elected otherwise with spousal consent.
9. **Pre-Retirement Death Benefits:** If the Participant is not vested or is single, no death benefit is payable. If the Participant is vested, a death benefit equal to 50% of the Accrued Benefit is payable (in the form of a Pre-Retirement Survivor Annuity unless elected otherwise with Spousal Consent).
10. **Termination of Employment:** Upon termination of employment prior to retirement, death, or disability, the vested Accrued Benefit is payable at Normal Retirement Date.
11. **Vesting:** Vested in the accrued benefit based on years of service. 0% for less than 5 years, 100% for 5 or more years. A year of vesting service is credited for each Plan Year in which an employee completes at least 1,000 hours of service.

**The Tenacre Foundation Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #21-0577480, Plan #001**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Charles Schwab Bank	CD Charles Schwab - 5.050% Mar 28 2025	\$ 160,000	\$ 160,261
	Morgan Stanley	CD Morgan Stanley - 4.850% May 12 2025	250,000	250,543
	State Bank of India	CD State Bank of India - 4.950% Jun 25 2026	245,000	248,008
	Eaglemark Savings Bank	CD Eaglemark Saving - 4.850% Jul 02 2026	245,000	247,604
		Total certificates of deposit	900,000	906,416
	Federal Home LN MTG Corp	Federal Home LN MTG Corp - 1.500% Feb 12 2025	25,029	24,918
	United States Treasury	United States Treasury Note - 2.750% Feb 28 2025	1,449,015	1,496,250
	Federal Home Loan Bank	Federal Home Loan Bank - 0.500% Apr 14 2025	47,291	49,459
	United States Treasury	United States Treasury Note - 2.750% May 15 2025	934,151	955,594
	United States Treasury	United States Treasury Note - 2.875% Jun 15 2025	357,252	367,745
	United States Treasury	United States Treasury Note - 3.000% Jul 15 2025	1,348,500	1,390,812
	Federal Home LN MTG Corp	Federal Home LN MTG Corp - 0.375% Sep 23 2025	49,430	48,625
	United States Treasury	United States Treasury Note - 5.000% Oct 31 2025	1,002,360	1,005,781
	United States Treasury	United States Treasury Note - 4.500% Nov 15 2025	160,520	162,304
	United States Treasury	United States Treasury Note - 2.625% Dec 31 2025	727,933	728,669
	United States Treasury	United States Treasury Note - 3.875% Jan 15 2026	1,437,656	1,445,016
	United States Treasury	United States Treasury Note -1.625% Feb 15 2026	1,634,945	1,679,561
	Federal NATL MTG ASSN	Federal NATL MTG ASSN - 2.125% Apr 24 2026	76,364	72,928
	United States Treasury	United States Treasury Note - 1.625% May 15 2026	934,378	963,226
	United States Treasury	United States Treasury Note - 4.500% Jul 15 2026	896,694	903,234
	United States Treasury	United States Treasury Note - 4.625% Sep 15 2026	300,552	296,752
	United States Treasury	United States Treasury Note - 4.625% Nov 15 2026	1,502,331	1,502,798
	United States Treasury	United States Treasury Note - 4.375% Dec 15 2026	896,002	902,250
	Federal Home Loan Bank	Federal Home Loan Bank - 3.250% Jun 9 2028	80,287	72,204
	Federal NATL MTG ASSN	Federal NATL MTG ASSN - 6.250% May 15 2029	27,429	26,847
	United States Treasury	United States Treasury Infl Idx - 0.125% Jan 15 2030	2,302,300	1,941,170
	Federal NATL MTG ASSN	Federal NATL MTG ASSN - 0.875% Aug 5 2030	110,581	99,084
	Federal NATL MTG ASSN	Federal NATL MTG ASSN - 6.625% Nov 15 2030	27,755	27,756
	Federal Home Loan MTG Global	Federal Home Loan MTG Global - 6.750% Mar 15 2031	86,119	78,334
	Federal Home LN MTG Corp	Federal Home LN MTG Corp - 6.250% Jul 15 2032	89,309	83,120
		Total United States government securities	16,504,183	16,324,437
	Fifth Third Bancorp	Fifth Third Bancorp - 2.375% Jan 28 2025	25,000	24,951
	Microsoft Corp	Microsoft Corp - 2.700% Feb 12 2025	50,000	49,896
	Global Payments Inc	Global Payments Inc - 2.650% Feb 15 2025	25,015	24,921
	Verizon Communications	Verizon Communications - 3.376% Feb 15 2025	20,061	19,960
	Truist Bank	Truist Bank - 1.500% Mar 10 2025	40,032	39,746
	PepsiCo Inc	PepsiCo Inc - 2.250% Mar 19 2025	40,078	39,808
	American International Group	American International Group - 2.500% Jun 30 2025	20,113	19,757
	Synchrony Financial	Synchrony Financial - 4.500% Jul 23 2025	25,244	24,899
	AON PLC	AON PLC - 3.875% Dec 15 2025	25,486	24,810
	Royal BK CDA	Royal BK CDA - 0.875% Jan 20 2026	49,539	48,121
	Morgan Stanley	Morgan Stanley - 3.875% Jan 27 2026	30,862	29,768
	Walt Disney Company	Walt Disney Company - 3.000% Feb 13 2026	35,755	34,451

See Independent Auditor's Report.

**The Tenacre Foundation Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #21-0577480, Plan #001**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Omnicon Group Inc	Omnicon Group Inc - 3.600% Apr 15 2026	25,648	24,651
	Bank of America Corp	Bank of America Corp - 3.500% Apr 19 2026	30,875	29,552
	Sumitomo Mitsui Finl Grp	Sumitomo Mitsui - 2.632% Jul 14 2026	40,829	38,759
	Sysco Corporation	Sysco Corporation - 3.300% Jul 15 2026	25,608	24,483
	US Bancorp	US Bancorp - 3.150% Apr 27 2027	41,681	38,710
	American Express	American Express - 3.300% May 3 2027	37,826	38,770
	Emerson Electric Co	Emerson Electric Co - 1.800% Oct 15 2027	40,448	37,168
	Bank of NY Mellon Corp	Bank of NY Mellon Corp - 3.850% Apr 28 2028	46,915	48,775
	Comcast Corp	Comcast Corp - 4.150% Oct 15 2028	32,555	29,257
	Nstar Electric	Nstar Electric Co 3.250% May 15 2029	48,313	46,723
	Intel Corp	Intel Corp - 2.450% Nov 15 2029	41,299	35,106
	Aflac Inc	Aflac Inc - 3.600% Apr 1 2030	27,067	23,485
	Consolidated Edison Co of NY	Consolidated Edison Co of NY - 3.350% Apr 1 2030	48,303	46,529
	Booking Holdings Inc	Booking Holdings Inc - 4.625% Apr 13 2030	22,451	19,814
	Lowe's Companies Inc	Lowe's Companies Inc - 4.500% Apr 15 2030	27,949	24,527
	Visa Inc	Visa Inc - 2.050% Apr 15 2030	35,540	34,979
	Blackrock Inc	Blackrock Inc - 2.400% Apr 30 2030	31,058	26,645
	Stryker Corp	Stryker Corp - 1.950% Jun 15 2030	23,769	25,793
	Procter & Gamble Co	Procter & Gamble Co - 1.200% Oct 29 2030	33,880	28,892
	Apple Inc	Apple Inc - 1.650% Feb 8 2031	33,572	33,664
	Bunge LTD	Bunge LTD - 2.750% May 14 2031	20,397	21,609
	Home Depot Inc	Home Depot Inc - 3.250% Apr 15 2032	34,795	35,685
	O'Reilly Automotive Inc	O'Reilly Automotive Inc - 4.700% Jun 15 2032	28,486	28,981
	John Deere Capital Corp	John Deere Capital Corp - 4.350% Sept 15 2032	44,397	43,144
	Goldman Sachs Group Inc	Goldman Sachs Group Inc - 2.650% Oct 21 2032	38,122	33,809
	Target Corp	Target Corp - 4.400% Jan 15 2033	43,868	43,127
	Intercontinental Exchange	Intercontinental Exchange 4.600% Mar 15 2033	38,419	38,406
	JPMorgan Chase & Co	JPMorgan Chase & Co 4.912% Jul 25 2033	33,329	34,220
		<b>Total corporate bonds</b>	<b>1,364,584</b>	<b>1,316,351</b>
	Accenture PLC Ireland	241 shares Accenture PLC Ireland Class A Common Stock	77,303	84,781
	Adient PLC	3,765 shares Adient PLC Common Stock	114,798	64,871
	Adobe Systems Inc	149 shares Adobe Systems Inc Common Stock	62,323	66,257
	Advance Auto PTS Inc	2,504 shares Advance Auto PTS Inc Common Stock	122,955	118,414
	AES Corporation	48,000 shares AES Corporation Common Stock	663,557	617,760
	Air Liquide	532 shares Air Liquide Common Stock	44,924	86,438
	Airbus Group SE	670 shares Airbus Group SE Common Stock	55,309	107,375
	Alaska Air Group Inc	1,963 shares Alaska Air Group Inc Common Stock	80,626	127,104
	Algoma Steel Group Inc	12,850 shares Algoma Steel Group Inc Common Stock	80,389	125,673
	Ally Financial Inc	2,361 shares Ally Financial Inc Common Stock	42,313	85,020
	Alpha Metallurgical Res Inc	191 shares Alpha Metallurgical Res Inc Common Stock	34,372	38,223
	Alphabet Inc	5,425 shares Alphabet Inc Class A Common Stock	908,075	1,239,347
	Alphabet Inc	442 shares Alphabet Inc Class C Common Stock	78,316	84,175
	Amadeus IT Group SA	1,375 shares Amadeus IT Group SA Common Stock	69,288	97,096
	Amentum Holdings Inc	5,875 shares Amentum Holdings Inc Common Stock	60,712	123,551
	America Movil	22,725 shares America Movil ADR Common Stock	309,277	325,195

See Independent Auditor's Report.

**The Tenacre Foundation Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #21-0577480, Plan #001**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	American Axle & Mfg Hldgs Inc	14,850 shares American Axle & Mfg Hldgs Inc Common Stock	112,473	86,575
	American Water Works Company Inc	710 shares American Water Works Company Inc Common Stock	91,498	88,388
	Analog Devices Inc	2,365 shares Analog Devices Inc Common Stock	407,150	502,468
	Apple Inc	6,615 shares Apple Inc Common Stock	260,488	1,656,528
	ArceloMittal SA NY Registered SHS	3,400 shares ArceloMittal SA NY Registered SHS Common Stock	91,777	78,642
	Archer Daniels Midland Co	6,630 shares Archer Daniels Midland Co Common Stock	313,659	334,948
	Arcos Dorados Holdings Inc	41,047 shares Arcos Dorados Holdings Inc Class A Common Stock	256,438	298,822
	Arrow Electronics Inc	830 shares Arrow Electronics Inc Common Stock	97,083	93,890
	Asbury Automotive Group Inc	520 shares Asbury Automotive Group Inc Common Stock	113,754	126,376
	ASML Hldg	90 shares ASML Hldg ADR Common Stock	38,118	62,377
	Autoliv Inc	6,805 shares Autoliv Inc Common Stock	675,068	638,241
	Autonation Inc	542 shares Autonation Inc Common Stock	75,767	92,053
	Avnet Inc	2,340 shares Avnet Inc Common Stock	95,402	122,429
	Ball Corporation	927 shares Ball Corporation Common Stock	63,663	51,106
	Bank of America Corp	2,966 shares Bank of America Corp Common Stock	89,288	130,356
	Berkshire Hathaway Inc	4,980 shares Berkshire Hathaway Inc Class B Common Stock	888,699	2,257,334
	BHP Group Ltd	1,637 shares BHP Group Ltd ADR Common Stock	81,786	79,935
	BJs Wholesale Club	5,600 shares BJs Wholesale Club Common Stock	224,588	500,360
	BlueLinx Hldgs	805 shares BlueLinx Hldgs Inc Common Stock	74,938	82,239
	Booking Holdings Inc	26 shares Booking Holdings Inc Common Stock	98,922	129,179
	BP PLC	2,710 shares BP PLC ADR Common Stock	79,676	80,108
	Broadcom Inc	1,000 shares Broadcom Inc Common Stock	140,569	231,840
	Bunge Global SA	10,000 shares Bunge Global SA Common Stock	1,014,447	777,600
	BWX Technologies Inc	7,170 shares BWX Technologies Inc Common Stock	390,890	798,666
	Cameco Corp	8,490 shares Cameco Corp Common Stock	88,405	436,301
	Carrier Global Corporation	800 shares Carrier Global Corporation Common Stock	50,102	54,608
	CBRE Group Inc	4,641 shares CBRE Group Inc Class A Common Stock	206,204	609,317
	Charles Schwab Corp	8,430 shares Charles Schwab Corp Common Stock	464,298	623,904
	Charles Schwab Corp	1,601 shares Charles Schwab Corp New Common Stock	107,961	118,490
	Cheniere Energy Inc	1,940 shares Cheniere Energy Inc Common Stock	98,004	416,848
	Cleveland-Cliffs Inc	7,460 shares Cleveland-Cliffs Inc New Common Stock	98,485	70,124
	Colgate-Palmolive Company	1,075 shares Colgate-Palmolive Company Common Stock	100,997	97,728
	Comcast Corp	14,495 shares Comcast Corp New Class A Common Stock	618,547	543,997
	Commonwealth Bank	1,085 shares Commonwealth Bank Common Stock	80,777	102,906
	Conagra Brands Inc	30,645 shares Conagra Brands Inc Common Stock	847,209	850,399
	ConocoPhillips	2,885 shares ConocoPhillips Common Stock	113,610	286,105
	Constellation Energy Corp	2,995 shares Constellation Energy Corp Common Stock	98,855	670,012
	Costco Wholesale Corp	223 shares Costco Wholesale Corp New Common Stock	101,075	204,328
	Coterra Energy Inc	17,575 shares Coterra Energy Inc Common Stock	440,161	448,865
	Cracker Barrell Old Country Store Inc	1,728 shares Cracker Barrell Old Country Store Inc Common Stock	86,305	91,342
	CRH PLC	530 shares CRH PLC Common Stock	52,798	49,036

See Independent Auditor's Report.

**The Tenacre Foundation Pension Plan**  
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**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cummins Inc	200 shares Cummins Inc Common Stock	54,468	69,720
	D R Horton Inc	343 shares D R Horton Inc Common Stock	42,210	47,958
	Daikin Industries	625 shares Daikin Industries Common Stock	97,129	71,250
	Dana Inc	9,258 shares Dana Inc Common Stock	119,990	107,022
	Danone	1,505 shares Danone Common Stock	95,036	101,476
	Danske Bank	3,155 shares Danske Bank Common Stock	50,646	86,005
	DBS Group Holdings	3,471 shares DBS Group Holdings Common Stock	71,049	111,157
	Delek US Holdings Inc	5,811 shares Delek US Holdings Inc New Common Stock	126,387	107,503
	Deutsche Telekom	3,755 shares Deutsche Telekom Common Stock	69,094	110,818
	DHL Group	2,160 shares DHL Group Common Stock	58,271	75,384
	Digital Realty Trust Inc	328 shares Digital Realty Trust Inc Common Stock	48,079	58,164
	DXC Technology Co	5,402 shares DXC Technology Co Common Stock	117,378	107,932
	Ecolab Inc	515 shares Ecolab Inc Common Stock	100,104	120,675
	Embraer S A	12,550 shares Embraer S A Common Stock	198,798	460,334
	Emerson Electric Co	750 shares Emerson Electric Co Common Stock	80,834	92,947
	Enel SPA	12,605 shares Enel SPA Common Stock	71,787	89,874
	Eversource Energy	1,090 shares Eversource Energy Common Stock	63,937	62,599
	Fanuc Corp	3,335 shares Fanuc Corp Common Stock	123,598	83,775
	Fast Retailing Co	330 shares Fast Retailing Co Common Stock	77,914	110,550
	Fidelity NATL Info	10,855 shares Fidelity NATL Info Common Stock	636,612	876,758
	Fluor Corp	19,580 shares Fluor Corp Common Stock	353,728	965,686
	Foot Locker Inc	4,153 shares Foot Locker Inc Common Stock	85,739	90,369
	Freeport-McMoRan	12,685 shares Freeport-McMoRan Common Stock	539,277	483,045
	Frontier Group Holdings Inc	16,362 shares Frontier Group Holdings Inc Common Stock	99,306	116,334
	Goodyear Tire & Rubr Co	8,900 shares Goodyear Tire & Rubr Co Common Stock	104,222	80,100
	HF Sinclair Corp	2,843 shares HF Sinclair Corp Common Stock	72,637	99,647
	Home Depot Inc	236 shares Home Depot Inc Common Stock	80,428	91,802
	Honda Motor	2,947 shares Honda Motor ADR Common Stock	85,567	84,137
	Hong Kong Exchanges & Clearing	2,915 shares Hong Kong Exchanges & Clearing Common Stock	136,308	110,646
	HSBC Holdings PLC	2,185 shares HSBC Holdings PLC ADR Common Stock	59,773	108,070
	IBM Corp	4,410 shares IBM Corp Common Stock	518,450	969,450
	Intercontinental Exchange	863 shares Intercontinental Exchange Common Stock	99,601	128,596
	Intuit Inc	120 shares Intuit Inc Common Stock	68,888	75,420
	Iron Mountain Inc	10,880 shares Iron Mountain Inc Common Stock	357,670	1,143,597
	Jacobs Solutions Inc	5,875 shares Jacobs Solutions Inc Common Stock	274,712	785,017
	Jeld-Wen Holding Inc	3,297 shares Jeld-Wen Holding Inc Common Stock	34,644	27,002
	KIMCO Realty Corp	49,000 shares KIMCO Realty Corp Common Stock	1,050,180	1,148,070
	Lam Research Corp	6,300 shares Lam Research Corp Common Stock	44,766	455,049
	Lennar Corp	3,525 shares Lennar Corp Class A Common Stock	185,843	480,704
	Liberty Energy Inc	4,420 shares Liberty Energy Inc Class A Common Stock	45,761	87,914
	Macy's Inc	5,783 shares Macy's Inc Common Stock	114,462	97,906
	Magna International Inc	2,289 shares Magna International Inc Common Stock	113,202	95,657
	Mastercard Inc	258 shares Mastercard Inc Class A Common Stock	86,584	135,856
	Mercedes-Benz Group	1,364 shares Mercedes-Benz Group Common Stock	76,455	75,388
	Meta Platforms Inc	1,285 shares Meta Platforms Inc Class A Common Stock	197,012	752,380

See Independent Auditor's Report.

**The Tenacre Foundation Pension Plan**  
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**EIN #21-0577480, Plan #001**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Metlife Inc	825 shares Metlife Inc Common Stock	60,010	67,551
	Micron Technology Inc	755 shares Micron Technology Inc Common Stock	89,813	63,541
	Microsoft Corp	2,654 shares Microsoft Corp Common Stock	352,602	1,118,661
	Mondelez International Inc	12,984 shares Mondelez International Inc Class A Common Stock	691,551	775,534
	Morgan Stanley & Co	640 shares Morgan Stanley & Co Common Stock	62,316	80,461
	Mowi Asa	5,825 shares Mowi Asa Common Stock	109,948	95,472
	National Grid PLC	1,516 shares National Grid PLC ADR Common Stock	90,341	90,081
	Netflix.com Inc	231 shares Netflix.com Inc Common Stock	115,213	205,895
	NEXT Group PLC	835 shares NEXT Group PLC Common Stock	71,748	99,262
	Nintendo Ltd	44,145 shares Nintendo Ltd ADR Common Stock	290,167	645,841
	Nissin Foods Holdings Co	3,617 shares Nissin Foods Holdings Co Ltd Common Stock	58,784	84,240
	Nvidia Corporation	1,860 shares Nvidia Corporation Common Stock	222,291	249,779
	NXP Semiconductors	2,370 shares NXP Semiconductors NV Common Stock	167,266	492,605
	Opera Ltd	24,795 shares Opera Ltd Common Stock	300,520	469,617
	Owens & Minor Inc	5,256 shares Owens & Minor Inc Common Stock	78,473	68,696
	Par Pac Holdings Inc	5,959 shares Par Pac Holdings Inc Common Stock	122,079	97,668
	PayPal Holdings Inc	728 shares PayPal Holdings Inc Common Stock	67,418	62,135
	PBF Energy Inc	3,553 shares PBF Energy Inc Class A Common Stock	115,808	94,332
	Petco Health & Wellness Co Inc	39,500 shares Petco Health & Wellness Co Inc Common Stock	111,849	150,495
	Procter & Gamble Co	848 shares Procter & Gamble Co Common Stock	120,782	142,167
	Propetro Holding Corp	15,831 shares Propetro Holding Corp Common Stock	117,520	147,703
	Prosus N V	50,500 shares Prosus N V Common Stock	327,140	400,970
	Ralph Lauren Corporation	456 shares Ralph Lauren Corporation Common Stock	83,087	105,327
	Recruit Holdings Co Ltd	1,690 shares Recruit Holdings Co Ltd Common Stock	47,804	113,568
	Rockwell Automation Inc	255 shares Rockwell Automation Inc Common Stock	76,742	72,877
	Ryerson Hldg Corp	4,027 shares Ryerson Hldg Corp Common Stock	95,162	74,540
	Salesforce Inc	298 shares Salesforce Inc Common Stock	72,238	99,630
	SAP SE	465 shares SAP SE ADR Common Stock	53,692	114,488
	Schneider Electric SA	1,893 shares Schneider Electric SA ADR Common Stock	19,222	93,969
	Segro Public Limit	7,805 shares Segro Public Limit Common Stock	87,391	68,498
	Sika AG	330 shares Sika AG Common Stock	58,179	78,075
	Skandinaviska Enskilda	6,510 shares Skandinaviska Enskilda Common Stock	86,234	87,559
	Soft Bank Group	1,300 shares Soft Bank Group Common Stock	60,252	75,010
	Sonic Automotive Inc	2,140 shares Sonic Automotive Inc Class A Common Stock	121,598	135,569
	Sony Group Corp	33,990 shares Sony Group Corp ADR Common Stock	384,815	719,228
	Southern Co	8,550 shares Southern Co Common Stock	606,308	703,836
	Southwest Aircls Co	4,140 shares Southwest Aircls Co Common Stock	96,925	139,187
	Swiss RE LTD	765 shares Swiss RE LTD Common Stock	84,113	108,569
	T Mobile US Inc	875 shares T Mobile US Inc Common Stock	157,361	193,139
	Telefonica SA	21,637 shares Telefonica SA ADR Common Stock	100,864	86,981
	TJX Companies Inc	1,132 shares TJX Companies Inc New Common Stock	81,073	136,757
	Tokyo Electron Ltd	410 shares Tokyo Electron Ltd Common Stock	48,293	59,060
	Toyota Industries Co	10,925 shares Toyota Industries Co Common Stock	831,939	853,789
	Toyota Motor Corp	459 shares Toyota Motor Corp ADR Common Stock	44,839	89,326

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Tyson Foods Inc	2,090 shares Tyson Foods Inc CL A Common Stock	100,935	120,050
	UBS Group AG	3,050 shares UBS Group AG Common Stock	46,604	92,476
	Ulta Beauty Inc	125 shares Ulta Beauty Inc Common Stock	50,229	54,366
	Under Armour Inc	15,617 shares Under Armour Inc Class A Common Stock	106,466	129,309
	United Airls Hldgs Inc	2,680 shares United Airls Hldgs Inc Common Stock	97,136	260,228
	United Natural Foods Inc	4,278 shares United Natural Foods Inc Common Stock	70,379	116,832
	Valmont Industries Inc	160 shares Valmont Industries Inc Common Stock	40,968	49,067
	Vertiv Holdings LLC	552 shares Vertiv Holdings LLC Class A Common Stock	48,448	62,713
	Vinci SA	3,342 shares Vinci SA ADR Common Stock	58,473	85,781
	Wabtec Corporation	370 shares Wabtec Corporation Common Stock	60,353	70,148
	Wartsila	4,920 shares Wartsila Class B Common Stock	40,575	84,821
	Woodside Energy Group	4,814 shares Woodside Energy Group ADR Common Stock	103,341	75,098
	World Fuel Services Corporation	2,810 shares World Fuel Services Corporation Common Stock	82,389	77,303
	Xylem Inc	490 shares Xylem Inc Common Stock	67,395	56,850
	Zumiez Inc	2,950 shares Zumiez Inc Common Stock	54,736	56,551
	Zurich Insurance	175 shares Zurich Insurance Common Stock	73,024	103,455
		Total common stocks	27,566,228	41,412,529
	Charles Schwab Bank	Charles Schwab Bank Sweep	79,517	79,517
	Charles Schwab Bank	Schwab U.S. Treasury Money Fund	424,687	424,687
	Wells Fargo	Wells Fargo Standard Bank Deposit	182,790	182,790
	Dreyfus Corporation	Dreyfus Government Cash Management	116,365	116,365
		Total interest-bearing cash	803,359	803,359
			\$47,138,354	\$60,763,092

See Independent Auditor's Report.