Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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 Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WATERFALL ASSET MANAGEMENT LLC CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2017

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

1251 AVENUE OF THE AMERICAS
50TH FLOOR
NEW YORK, NY 10020

2b Employer Identification Number (EIN) 20-2421778

2c Sponsor's telephone number 212-257-6629

2d Business code (see instructions) 523900

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	5a	117
b Total number of participants at the end of the plan year	5b	110
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	100
d(2) Total number of active participants at the end of the plan year	5d(2)	89
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/16/2026	KENNETH NICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a	Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)	[X] Yes [ ] No
b	Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)	[X] Yes [ ] No
	If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.	
c	If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)?	[X] Yes [ ] No [ ] Not determined
	If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 571610. (See instructions.)	

Part III Financial Information

7 Plan Assets and Liabilities		**(a) Beginning of Year**	**(b) End of Year**
a Total plan assets	**7a**	12437179	16160183
b Total plan liabilities	**7b**	0	0
c Net plan assets (subtract line 7b from line 7a)	**7c**	12437179	16160183

8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: **(1)** Employers	**8a(1)**	2799332	
(2) Participants	**8a(2)**	0	
(3) Others (including rollovers)	**8a(3)**	0	
b Other income (loss)	**8b**	1676981	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	**8c**		4476313
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	**8d**	671101	
e Certain deemed and/or corrective distributions (see instructions)	**8e**	0	
f Administrative service providers (salaries, fees, commissions)	**8f**	82208	
g Other expenses	**8g**		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	**8h**		753309
i Net income (loss) (subtract line 8h from line 8c)	**8i**		3723004
j Transfers to (from) the plan (see instructions)	**8j**	0	

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 3B 3D

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

Part V Compliance Questions

10 During the plan year:		**Yes**	**No**	**Amount**
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	**10a**		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	**10b**		X	
c Was the plan covered by a fidelity bond?	**10c**	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**10d**		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	**10e**		X	
f Has the plan failed to provide any benefit when due under the plan?	**10f**		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	**10g**		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**10h**			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**10i**			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 ______

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [ ] No

a 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 letter ruling granting the waiver. Month ______ Day ______ Year ______

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? [ ] Yes [X] No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? [ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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? [X] Yes [ ] No

14b 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
- [X] N/A

15 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 Q705268A.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
WATERFALL ASSET MANAGEMENT LLC CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WATERFALL ASSET MANAGEMENT LLC

D Employer Identification Number (EIN)
20-2421778

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	12434238
b Actuarial value	**2b**	12434238

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	17	305069	305069
c For active participants	110	11284629	11284629
d Total	127	11589698	11589698

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2014401
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	2014401

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

03/09/2026
Date

DAVID A. YACKEL, MAAA, EA, FCA
Type or print name of actuary

23-04172
Most recent enrollment number

PRIME PENSIONS, INC.
Firm name

973-845-7654
Telephone number (including area code)

25B VREELAND ROAD
SUITE 209
FLORHAM PARK, NJ 07932

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1490603
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1490603
10	Interest on line 9 using prior year's actual return of 8.24 %	0	122826
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		105464
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26 %		5547
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		111011
	d Portion of (c) to be added to prefunding balance		111011
12	Other reductions in balances due to elections or deemed elections	0	879900
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	844540

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	107.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.98 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/25/2025	23054	0			
05/20/2025	600000	0			
09/10/2025	650000	0			
12/15/2025	650000	0			
02/23/2026	876278	0			
			Totals ► 18(b)	2799332	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	2677055

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:					
a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used	
b Applicable month (enter code)				**21b**	0
22 Weighted average retirement age				**22**	62
23 Mortality table(s) (see instructions)	☒ Prescribed - combined	☐ Prescribed - separate	☐ Substitute		

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		**31a**	2014401
b Excess assets, if applicable, but not greater than line 31a		**31b**	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________)_and the waived amount		**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		**34**	2014401
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		**36**	2014401
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		**37**	2677055
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		**38a**	662654
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		**39**	0
40 Unpaid minimum required contributions for all years		**40**	0

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

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

Attachment to 2025 Form 5500
Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name: Waterfall Asset Management LLC Cash Balance Plan
Plan Sponsor's Name: Waterfall Asset Management LLC

EIN: 20-2421778
PN: 002

	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
Attained Age	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	1		0		0		0		0		0		0		0		0		0	
25 - 29	8		7		1		0		0		0		0		0		0		0	
30 - 34	7		10		7		0		0		0		0		0		0		0	
35 - 39	4		9		10		0		0		0		0		0		0		0	
40 - 44	4		7		7		0		0		0		0		0		0		0	
45 - 49	0		2		4		0		0		0		0		0		0		0	
50 - 54	1		2		6		0		0		0		0		0		0		0	
55 - 59	1		0		4		0		0		0		0		0		0		0	
60 - 64	0		0		3		0		0		0		0		0		0		0	
65 - 69	0		1		2		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Waterfall Asset Management LLC Cash Balance Plan **EIN:** 20-2421778
Plan Sponsor's Name: Waterfall Asset Management LLC **PN:** 002

The following actuarial assumptions were used in determining the costs of the Retirement Plan and are the same as those used in the prior year except items a) and b) which are prescribed by law or regulation.

a. Mortality: The 2025 Static Mortality Tables as prescribed by IRC Section 430 were used post-retirement. The optional combined tables for smallplans were used, separately for male and female lives. To value benefits subject to IRC Section 417(e), the Applicable Mortality Table was used. In order to be consistent with the Internal Revenue Code fundingregulations, no mortality improvement after the measurement date was assumed.

b. Interest: The following are the Funding Segment Rates prescribed by IRC Section 430 as of January 1, 2025. Benefits were discounted by 5.00% (first segment rate) for payments expected from January 1, 2025 to December 31, 2029, by 5.27% (second segment rate) for payments expected from January 1, 2030 to December 31, 2044, and by 5.50% (third segment rate) for payments expected on or after January 1, 2045.

The following are the Funding Segment Rates prescribed by IRC Section 404 as of January 1, 2025. Benefits were discounted by 5.00% (first segment rate) for payments expected from January 1, 2025 to December 31, 2029, by 5.27% (second segment rate) for payments expected from January 1, 2030 to December 31, 2044, and by 5.40% (third segment rate) for payments expected on or after January 1, 2045.

c. Salary Scale: It was assumed that salaries would remain constant for the current plan year. This assumption is an estimate of future experience based upon current and past experience.

d. Severance of Employment: No discount for severance of employment was included in the factors on which costs were based. This assumption is an estimate of future experience based upon current and past experience. Participants who would first be eligible to enter the Plan after the valuation date were included for purposes of determining the current year's Target Normal Cost.

e. Retirement Age: It was assumed that all employees would retire at their Normal Retirement Age, or in one year if at or past Normal Retirement Age. This assumption is an estimate of future experience based upon current and past experience.

f. Form of Benefit Payment: It was assumed that there would be a 100% probability of electing a lump sum and a zero percent probability of electing monthly annuity payments. This assumption is an estimate of future experience based upon current and past experience.

g. Actuarial Value of Asset Valuation Method: The fair market value of assets was used.

h. Expenses: The Target Normal Cost was increased by $0 to reflect anticipated expenses to be paid from the plan in the current year. Expenses were recognized as an investment loss.

i. Actuarial Cost Method: The method prescribed by IRC Section 430 was used.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2025** **This Form is Open to Public Inspection**

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

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

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

A Name of plan: Waterfall Asset Management LLC Cash Balance Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: Waterfall Asset Management LLC

D Employer Identification Number (EIN): 20-2421778

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

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

Part I Basic Information

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

2	Assets:		
	a Market value	**2a**	12,434,238
	b Actuarial value	**2b**	12,434,238

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	17	305,069	305,069
c For active participants	110	11,284,629	11,284,629
d Total	127	11,589,698	11,589,698

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions	**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5	Effective interest rate	**5**	5.35 %
6	Target normal cost		
	a Present value of current plan year accruals	**6a**	2,014,401
	b Expected plan-related expenses	**6b**	0
	c Target normal cost	**6c**	2,014,401

Statement by Enrolled Actuary

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

SIGN HERE David A. Yackel

Signature of actuary

03/09/2026

Date

David A. Yackel, MAAA, EA, FCA

Type or print name of actuary

2304172

Most recent enrollment number

PRIME PENSIONS, INC.

Firm name

973-845-7654

Telephone number (including area code)

25B VREELAND ROAD
SUITE 209
FLORHAM PARK NJ 07932

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 ☐

IMPORTANT DISCLOSURES

1. This Report is intended for the sole use of its recipient and only to provide sufficient information for your organization to comply with the items stated in the Report. The Report and results are not appropriate for other business purposes. Information contained in this Report cannot be relied on by anyone for other than the intended purpose. Any attempt to use the Report for other than its intended purpose can result in an improper or misleading use because of confusion or failure to understand applicable assumptions, methodologies or limitations of the Report's conclusions or the inappropriateness of those assumptions, methodologies or limitations for a purpose other than the intended one. Accordingly, no person or entity should base any representations or warranties in any business agreement on any statements or conclusions
contained in this Report.

2. Future actuarial measurements may differ significantly from the current measurements presented in this Report due to many factors. Risks that may reasonably be anticipated to significantly affect the plan's future financial condition include but are not limited to the following:

a. Investment risk (i.e., the potential that investment returns will be different than expected);
b. Asset/liability mismatch risk (i.e., the potential that changes in asset values are not matched by changes in the value of liabilities);
c. Interest rate risk (i.e., the potential that interest rates will be different than expected);
d. Longevity and demographic risks (i.e., the potential that mortality or other demographic experience will be different than expected);
e. Contribution risk (i.e., the potential of actual future contributions deviating from expected future contributions).

Due to the limited nature of this assignment, no analysis of future measurements was performed. If you would like to see a detailed risk analysis, please contact our office.

3. This Report has been prepared in accordance with generally accepted actuarial principles and practices and obligations imposed by the law. Assumptions have been selected in accordance with applicable standards of practice, unless prescribed by law or regulation. Measurements of liabilities and assets have been performed in accordance with applicable standards of practice, unless prescribed by law or regulation. Other than the assumptions and methods prescribed by law or regulation, in my opinion the assumptions and methods used in this valuation are reasonable and appropriate for the purpose used. If you disagree with any of the assumptions used in this Report, please contact us immediately.

4. In preparing this Report, we have relied upon census and asset information provided by the plan sponsor and/or the plan sponsor's representatives, prepared as of the measurement date. To the extent that the data submitted and used is inaccurate, the use of this work product would be limited. Census and trust data has been reviewed for consistency and reasonableness in a manner consistent with applicable standards of practice.

5. Information through the measurement date has been considered in developing the findings included in the Report. We are not aware of any significant events after the measurement date that would require adjustments to this Report; if you are aware of any, please let us know as soon as possible.

6. I, David A. Yackel, MAAA, EA, FCA am a Consulting Actuary for Prime Pensions, Inc. I am a Fellow of the Conference of Consulting Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and I am responsible for this actuarial communication.

David A. Yackel, MAAA, EA, FCA

If the AFTAP is certified to be less than 80%, benefit restrictions will apply. There will be two levels of restrictions - one for plans that are less than 80% funded and one for plans less than 60% funded. Plans at least 80% funded are generally not restricted although there are possible exceptions such as when a plan sponsor is in bankruptcy.

1. Less than 80% - No amendment to increase benefits (or if amendment would lower AFTAP to under 80%) unless immediately funded or security is provided, and benefit payments are limited.

2. Less than 60% - No additional benefit accruals are permitted (except for 2009) and no lump sums or annuity purchases are allowed.

If benefit limitations would otherwise apply, the credit balances are required to be reduced by the amount necessary to prevent the benefit limitation from applying, except that there is no reduction if the reduction would not prevent the limitation from applying.

These restrictions do not apply to any plan for any plan year if the plan has ceased benefit accruals as of September 1, 2005. Also, the only restriction that applies for the first five years of a new plan is the limitation on benefit payments.

David A. Yackel

David A. Yackel, MAAA, EA, FCA
Enrollment Number 23-04172

3/6/26

Date

Attachment to 2025 Form 5500
Schedule SB, line 19 - Discounted Employer Contributions

Plan Name: Waterfall Asset Management LLC Cash Balance Plan **EIN:** 20-2421778
Plan Sponsor's Name: Waterfall Asset Management LLC **PN:** 002

Date of Contribution	Amount	Year Applied	Effective Interest Rate	Periods Applied		Interest Adjusted Contribution
2/25/2025	23,054	2025	5.35%	2/25/2025	1/1/2025	22,871
			5.35%	1/1/2025	1/1/2025	22,871
5/20/2025	430,019	2025	10.35%	5/20/2025	4/15/2025	
			5.35%	4/15/2025	1/1/2025	419,496
5/20/2025	169,981	2025	5.35%	5/20/2025	1/1/2025	166,570
			5.35%	1/1/2025	1/1/2025	166,570
9/10/2025	281,900	2025	10.35%	9/10/2025	7/15/2025	
			5.35%	7/15/2025	1/1/2025	269,960
9/10/2025	368,100	2025	5.35%	9/10/2025	1/1/2025	355,016
			5.35%	1/1/2025	1/1/2025	355,016
12/15/2025	83,270	2025	10.35%	12/15/2025	10/15/2025	
			5.35%	10/15/2025	1/1/2025	78,603
12/15/2025	451,276	2025	5.35%	12/15/2025	1/1/2025	429,290
			5.35%	1/1/2025	1/1/2025	429,290
12/15/2025	115,454	2025	5.35%	12/15/2025	1/1/2025	109,829
2/23/2026	876,278	2025	5.35%	2/23/2026	1/1/2025	825,420

Attachment to 2025 Form 5500
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name:	Waterfall Asset Management LLC Cash Balance Plan	**EIN:**	20-2421778
Plan Sponsor's Name:	Waterfall Asset Management LLC	**PN:**	002

The weighted average retirement age of the plan is equal to 62 .

It was assumed that all participants would retire at Normal Retirement Age or in one year if at or past Normal Retirement Age. The weighted average retirement age is equal to the arithmetic mean of the participants' assumed retirement ages.

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name:	Waterfall Asset Management LLC Cash Balance Plan	**EIN:**	20-2421778
Plan Sponsor's Name:	Waterfall Asset Management LLC	**PN:**	002

The plan provisions are the same as last year.

a. Eligibility: All employees are eligible for membership in the Plan as of January 1 or July 1 following 1 Year of Service and attainment of age 21.

b. Normal Retirement: Age 62.

c. Considered Compensation: Gross pay for the period ending December 31.

d. Contribution Credit: Based upon assigned category.

e. Interest Credit: 5% interest crediting rate.

f. Standard Retirement Benefit: Life Annuity.

g. Death and Disability Benefits: Actuarial value of the accrued benefit.

h. Severance Benefits: Vested in accrued benefit based on years of service; 100% after 3 years. Service prior to January 1, 2017 is excluded.

i. Actuarial Equivalent: Applicable Mortality Table after retirement; 5% interest rate.