

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1984
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) VALUATION RESEARCH CORPORATION 330 EAST KILBOURN AVENUE SUITE 1425 MILWAUKEE, WI 53202
2b	Employer Identification Number (EIN) 39-1214928
2c	Plan Sponsor's telephone number 414-221-6241
2d	Business code (see instructions) 541600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2026	TYLER WENDORF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2026	JAMES P. TRUOG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 306
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 264 6a(2) 297 6b 0 6c 38 6d 335 6e 0 6f 335 6g(1) 284 6g(2) 310 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2R 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VALUATION RESEARCH CORPORATION	D Employer Identification Number (EIN) 39-1214928	

Part I	Service Provider Information (see instructions)
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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
ONEAMERICA RETIREMENT SERVICES LLC
46-5378846

(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)

ONEAMERICA RETIREMENT SERVICES LLC

46-5378846

(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?
15 36 37 38 50 59 64	NONE	60359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ONEAMERICA INVESTMENT ADVISORY SERV

81-3920167

(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?
16 26 27 70	NONE	22877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(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?
19 21 25 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MATRIX TRUST COMPANY	19 21 25 62	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ONEAMERICA RETIREMENT SERVICES, LLC 46-5378846	ONEAMERICA HAS AGREEMENT WITH MATRIX TRUST COMPANY TO PAY ANNUAL \$2,000 TRUSTEE AND CUSTODY FEE PLUS 2 BPS ON ASSETS ANNUALIZED MONTHLY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VALUATION RESEARCH CORPORATION		D Employer Identification Number (EIN) 39-1214928
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ONEAMERICA STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): MIDWEST INSTITUTIONAL TRUST SERVICES		
c EIN-PN 39-6490536-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3214164
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK AGRV 2035		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139825-602	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114369
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK AGRV 2045		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139826-603	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 549111
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK AGRV 2055		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139827-604	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 625316
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK AGRV 2065		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-7275344-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 587350
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK CNSRV RET		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139833-610	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54433
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK CSRV 2045		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139836-613	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 140101
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK CSRV 2055		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139837-614	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49976

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK CSRV 2065		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-7275346-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17902

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2035		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139830-607	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2939495

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2045		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139831-608	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4769798

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2055		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139832-609	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2835062

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2065		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-7275345-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1001915

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD RETIR		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139828-605	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1800530

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK AGRV RETI		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139823-600	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1060408

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VALUATION RESEARCH CORPORATION	D Employer Identification Number (EIN) 39-1214928	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	28016	27999
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	334738	452030
(9) Value of interest in common/collective trusts	1c(9)	17126404	19759930
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	60936862	67985156
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3539848	4507932

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	81965868	92733047

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	81965868	92733047
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2232654	
(B) Participants	2a(1)(B)	4942678	
(C) Others (including rollovers)	2a(1)(C)	85919	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7261251
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	28906	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28906
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3496467	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3496467
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2331113
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5354489
c Other income	2c		799795
d Total income. Add all income amounts in column (b) and enter total	2d		19272021

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8421606	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8421606
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	60359	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	22877	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		83236
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8504842

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10767179
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ 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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VALUATION RESEARCH CORPORATION		D Employer Identification Number (EIN) 39-1214928
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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
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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 <u>08 / 19 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704137A</u> .	

Valuation Research Corporation Employees' Profit Sharing Plan

**Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Valuation Research Corporation
Employees' Profit Sharing Plan

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2025 and 2024, and for the Year Ended December 31, 2025

Valuation Research Corporation Employees' Profit Sharing Plan

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Independent Auditor's Report

To the Plan Administrator
Valuation Research Corporation Employees' Profit Sharing Plan
Milwaukee, Wisconsin

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

We have performed audits of the financial statements of Valuation Research Corporation Employees' Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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 ERISA-required supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the ERISA-required supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

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

BDO USA, P.C.

July 21, 2026

Financial Statements

Valuation Research Corporation Employees' Profit Sharing Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2025	2024
Assets		
Cash	\$ 27,999	\$ 28,016
Investments, at fair value	92,253,018	81,603,114
Notes Receivable from Participants	452,030	334,738
Net Assets Available for Benefits	\$ 92,733,047	\$ 81,965,868

See accompanying notes to the financial statements.

Valuation Research Corporation Employees' Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<i>2025</i>
Additions	
Investment Income	
Net appreciate on in fair value of investments	\$ 8,485,397
Interest, dividends, and other income	3,496,467
Net Investment Income	11,981,864
Interest from Notes Receivable from Participants	28,906
Contributions	
Participants	4,942,678
Company	2,232,654
Rollover	85,919
Total Contributions	7,261,251
Total Additions	19,272,021
Deductions	
Benefits paid to participants	(8,421,606)
Administrative expenses	(83,236)
Total Deductions	(8,504,842)
Net Increase	10,767,179
Net Assets Available for Benefits, beginning of year	81,965,868
Net Assets Available for Benefits, end of year	\$ 92,733,047

See accompanying notes to the financial statements.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Valuation Research Corporation (the Company) Employees' Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 1, 2025, the Plan was amended to reduce the age of eligible employees from 21 to 18, and remove the maximum participant contribution limit of 35% of pre-tax annual compensation. Employees who are age 18 or older are eligible to participate immediately on their date of hire. Upon enrollment in the Plan, a participant may direct employer and employee contributions to brokerage accounts or any combination of available investment options.

Contributions

Each year, participants may contribute up to the maximum limits of the Internal Revenue Code (IRC). Participants may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Company has the option to make discretionary matching contributions of up to 10% of plan compensation. Discretionary company matching contributions totaled \$2,232,654 for the year ended December 31, 2025.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contribution; and (b) the Plan's earnings, and charged with an allocation of administrative expenses, if applicable, that are paid by the Plan. Allocations are based on the participant's account balance, specific participant transactions, or eligible compensation, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in all contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 2.63% to 10.50% as of December 31, 2025, which are commensurate with local prevailing rates as determined daily by the trustee. Principal and interest is paid ratably through semi-monthly payroll deductions. Terms range from one to five years or greater for the purchase of a primary residence.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon termination of service due to death, disability, or retirement, as defined in the Plan document. The Plan provides for a normal retirement at age 65. Prior to termination of service, a participant of the age 59½ or older may elect to receive all or a portion of their interest in their participant contribution account. Participants experiencing financial hardship may withdraw a portion of this account balance as defined in the Plan document.

Distributions Upon Termination of Employment

The Plan provides for an automatic pay out in the form of a lump sum distribution to participants that have account balances with a value of \$5,000 or less upon termination of employment. If the account balance exceeds \$5,000, he or she may elect to defer distribution. Notwithstanding, distributions shall commence following a participant reaching age 72.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*. The fair value of a financial instrument is the amount 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 exit price). The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

Net appreciation or depreciation of investments included in the accompanying statements of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represents the difference between the sale proceeds and the cost of the investment.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Contributions

Participant contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Non-elective/Profit sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document. No contributions receivable has been recorded as of December 31, 2025 and 2024.

Termination of the Plan

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

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the issuance of lump sum benefit payments, issuance of notes receivable from participants, and custodial services for brokerage accounts are charged directly to the participant's account and are included in administrative expenses. Recordkeeping fees are allocated to participant accounts and included in administrative expenses. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through July 21, 2026, the date the financial statements were available to be issued.

3. 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 values. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

The three levels of the fair value hierarchy are described as follows:

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

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

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

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

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

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024:

Mutual Funds

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

Common Collective Trusts

Common collective trusts are valued at the last reported price when the fair value per share (unit) is determined and published and is the basis for current transactions. If no published price exists, the common collective trusts are valued at the NAV.

The stable principal funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

Participant-Directed Brokerage Accounts

Participant-directed brokerage accounts include common stock, mutual funds, and exchange traded funds which are valued at the closing price reported on the active market on which the individual securities are traded.

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

December 31, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,985,156	\$ -	\$ -	\$ 67,985,156
Common collective trusts	-	16,545,766	-	16,545,766
Participant-directed brokerage accounts	4,347,508	160,424	-	4,507,932
Total Investments , included in the fair value hierarchy	\$ 72,332,664	\$ 16,706,190	\$ -	89,038,854
Investments , measured at NAV*				3,214,164
Total Investments , at fair value				\$ 92,253,018

December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 60,936,862	\$ -	\$ -	\$ 60,936,862
Common collective trusts	-	14,057,081	-	14,057,081
Participant-directed brokerage accounts	3,362,727	177,121	-	3,539,848
Total Investments , included in the fair value hierarchy	\$ 64,299,589	\$ 14,234,202	\$ -	78,533,791
Investments , measured at NAV*				3,069,323
Total Investments , at fair value				\$ 81,603,114

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

For the year ending December 31, 2025 there were no purchases, issues, or transfers in or out of Level 3.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

The following tables provide an overview of the nature and risks associated with investments for which fair value is measured using the NAV practical expedient as of December 31, 2025 and 2024, as well as whether it is probable those investments will be sold at amounts different from their reported NAV based on redemption restrictions, if any:

December 31, 2025

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type:				
OneAmerica Stable Value	\$ 3,214,164	N/A	Daily	Individual Participant Level: None; Plan Level: Up to 12 months

December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type:				
OneAmerica Stable Value	\$ 3,069,323	N/A	Daily	Individual Participant Level: None; Plan Level: Up to 12 months

4. Information Certified by Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, a qualified institution and the trustee of the Plan, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Cash, investments, and notes receivable from participants as shown in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024.
- Net investment income and interest from notes receivable from participants as shown in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.
- Investment information included in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, as shown in the ERISA-Required supplemental schedule.

At the request of the Plan Administrator, the Plan's independent auditor did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

5. Tax Status

The Plan obtained its latest determination letter on August 19, 2020, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt at the financial statement date. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. 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 participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. As of December 31, 2025, the Plan had an investment of \$22,514,500 concentrated in one fund. As of December 31, 2024, the Plan had an investment of \$18,928,937 that was concentrated in one fund.

7. Administration of Plan Assets

The Plan's assets are administered under a contract with the trustee of the Plan. The trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

8. Related-Party and Party-in-Interest Transactions

Certain Plan investments were managed by OneAmerica as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services related to brokerage accounts are included in administrative expenses, while all other investment manager fees are included in net appreciation (depreciation). Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

Certain accounting and administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

ERISA-Required Supplemental Schedule

Valuation Research Corporation Employees' Profit Sharing Plan

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

EIN: 39-1214928

Plan Number: 001

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Mutual Funds				
	Dodge & Cox Funds	Dodge & Cox Stock Fund	**	\$ 7,930,881
	Dodge & Cox Funds	Dodge & Cox International Stock Fund	**	2,314,915
	PGIM	PGIM Global Total Return Fund	**	1,190,694
	PIMCO Institutional	PIMCO Total Return Inst Fund	**	2,274,276
	T. Rowe Price	T. Rowe Price Growth Stock Fund	**	8,053,695
	Vanguard Funds	Vanguard Institutional Index Fund	**	22,514,500
	Vanguard Funds	Vanguard Emerging Mkts Stock Index Fund	**	1,808,014
	Vanguard Funds	Vanguard Small Cap Value Index Fund	**	3,654,784
	Vanguard Funds	Vanguard Small Cap Index Fund	**	3,277,036
	Vanguard Funds	Vanguard Small Cap Growth Fund	**	1,013,285
	Vanguard Funds	Vanguard Mid Cap Index Fund	**	2,831,145
	Vanguard Funds	Vanguard Mid Cap Value Index Fund	**	2,691,050
	Vanguard Funds	Vanguard International Growth Fund	**	4,702,119
	Janus Henderson	Janus Hend Enterprise Fund	**	18,532
	Allspring	Allspring Discovery SMID Cap Growth Fund	**	3,710,230
Total Mutual Funds				67,985,156
Common Collective Trusts				
*	OneAmerica	OneAmerica Stable Value Fund	**	3,214,164
	RetirementTrack	RetirementTrack Aggressive 2035 Fund	**	114,369
	RetirementTrack	RetirementTrack Aggressive 2045 Fund	**	549,111
	RetirementTrack	RetirementTrack Aggressive 2055 Fund	**	625,316
	RetirementTrack	RetirementTrack Aggressive 2065 Fund	**	587,350
	RetirementTrack	RetirementTrack Aggressive Ret Fund	**	1,060,408
	RetirementTrack	RetirementTrack Conservative 2045 Fund	**	140,101
	RetirementTrack	RetirementTrack Conservative 2055 Fund	**	49,976
	RetirementTrack	RetirementTrack Conservative 2065 Fund	**	17,902
	RetirementTrack	RetirementTrack Conservative Ret Fund	**	54,433
	RetirementTrack	RetirementTrack Moderate 2035 Fund	**	2,939,495
	RetirementTrack	RetirementTrack Moderate 2045 Fund	**	4,769,798
	RetirementTrack	RetirementTrack Moderate 2055 Fund	**	2,835,063
	RetirementTrack	RetirementTrack Moderate 2065 Fund	**	1,001,915
	RetirementTrack	RetirementTrack Moderate Ret Fund	**	1,800,529
Total Common Collective Trusts				19,759,930
Participant Directed Accounts				
	Various	Participant-directed brokerage accounts	**	4,507,932
Total Investments				92,253,018
Cash Equivalents				
	Non-interest-bearing Cash	Cash		27,999
*	Notes Receivable from Participants	Maturities through 2039 and interest rates varying from 2.63% to 10.50%		452,030
Total				\$ 92,733,047

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
ASSETS				
NON-INTEREST BEARING CASH				
CASH	27,998.91	CASH	27,998.91	27,998.91
TOTAL NON-INTEREST BEARING CASH			27,998.91	27,998.91
GENERAL INVESTMENTS				
Interest-Bearing Cash				
Schwab Cash Account	803,412.91	Schwab Cash Account	803,412.91	803,412.91
Key Bank Na	10,000	Key Bank Na	10,002.28	10,002.28
TotalInterest-Bearing Cash			813,415.19	813,415.19
U.S Government Securities				
US Treasury Note/Bond	10,000.000	US Treasury Note/Bond	9,964.45	10,108.20
US Treasury Note/Bond	10,000.000	US Treasury Note/Bond	10,398.44	10,465.63
US Treasury Note/Bond	5,000.000	US Treasury Note/Bond	5,005.47	5,106.45
US Treasury Note/Bond	10,000.000	US Treasury Note/Bond	9,835.16	10,132.81
US Treasury Note/Bond	5,000.000	US Treasury Note/Bond	5,564.05	5,504.69
TotalU.S Government Securities			40,767.57	41,317.77
Corporate Debt Instruments (Other Than Employer Securities) – Preferred				
Microsoft Corp	10,000.000	Microsoft Corp	9,704.23	9,927.25
Duke Energy Florida LLC	5,000.000	Duke Energy Florida LLC	4,843.75	4,995.95
Toyota Motor Corp	10,000.000	Toyota Motor Corp	9,722.41	9,961.72
Deere & Company	5,000.000	Deere & Company	5,281.63	5,279.61
Merck & Co Inc	10,000.000	Merck & Co Inc	10,429.89	10,580.29
Pepsico Inc	10,000.000	Pepsico Inc	10,877.35	10,905.30
Amazon.com Inc	5,000.000	Amazon.com Inc	5,050.55	5,141.20
JPMorgan Chase Financial	5,000.000	JPMorgan Chase Financial	5,019.15	4,998.05
Duke Energy Carolinas	5,000.000	Duke Energy Carolinas	5,104.60	5,150.85
Anheuser-Busch Cos Inc	5,000.000	Anheuser-Busch Cos Inc	5,673.04	5,687.74
Halliburton Company	10,000.000	Halliburton Company	10,877.58	11,104.26
Nevada Power Co	5,000.000	Nevada Power Co	4,867.34	4,964.88
TotalCorporate Debt Instruments (Other Than Employer Securities) – Preferred			87,451.51	88,697.10
Corporate Debt Instruments (Other Than Employer Securities) – All Other				
Coca-Cola Refresh USA	5,000.000	Coca-Cola Refresh USA	5,311.72	5,347.06
Lockheed Martin Corp	10,000.000	Lockheed Martin Corp	9,746.10	10,158.42
Fedex Corp	5,000.000	Fedex Corp	4,552.56	4,505.70
TotalCorporate Debt Instruments (Other Than Employer Securities) – All Other			19,610.37	20,011.17
Corporate Stocks (Other Than Employer Securities) – Common				
Abbott Laboratories	12.000	Abbott Laboratories	1,357.32	1,503.48
Abbvie Inc	51.655	Abbvie Inc	9,217.26	11,802.67
ADC Therapeutics Sa	100.000	ADC Therapeutics Sa	199.00	353.00
Advanced Micro Devices	35.000	Advanced Micro Devices	5,932.17	7,495.60
Agnico-Eagle Mines Ltd F	85.000	Agnico-Eagle Mines Ltd F	6,647.85	14,410.05
Akoustis Technologies Inc	100.000	Akoustis Technologies Inc	0.46	0.00
Alamos Gold Inc	3,425.000	Alamos Gold Inc	80,893.55	132,136.50
Alaska Air Group Inc	150.000	Alaska Air Group Inc	9,712.50	7,545.00
Alphabet Inc CL A	70.288	Alphabet Inc CL A	13,179.46	22,000.02
Amazon Com Inc	95.000	Amazon Com Inc	20,842.05	21,927.90
Amgen Inc	4.000	Amgen Inc	1,125.28	1,309.24
Amphenol CL A	75.429	Amphenol CL A	5,859.47	10,193.53
Apple Inc	45.762	Apple Inc	11,435.36	12,440.97
Asml Holding Nv	5.000	Asml Holding Nv	5,136.90	5,349.30
AT&T Inc	803.863	AT&T Inc	18,338.61	19,967.95
Automatic Data Processing	1,000.000	Automatic Data Processing	292,730.00	257,230.00
Avidity Biosciences Inc (rnam 02/26/26)	50.000	Avidity Biosciences Inc (rnam 02/26/26)	1,454.00	3,606.50

Assets Held at End of Year
Valuation Research Corporation Employees' Profit Sharing Plan
a10590
CONSOLIDATED
Tax Number: 391214928
As of December 31, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
Barrick Mng CorpÂ	50.000	Barrick Mng CorpÂ	943.00	2,177.50
Bed Bath & Beyond Inc	6,000.000	Bed Bath & Beyond Inc	61,260.00	32,760.00
Berkshire Hathaway Inc Cl B	55.000	Berkshire Hathaway Inc Cl B	24,930.40	27,645.75
Bigbear.Ai Holdings Inc	1,000.000	Bigbear.Ai Holdings Inc	4,450.00	5,400.00
Biomarin Pharmaceutical	10.000	Biomarin Pharmaceutical	657.30	594.30
Bitmine Immersion Technologies	200.000	Bitmine Immersion Technologies	11,184.58	5,430.00
Block Inc A	10.000	Block Inc A	869.60	650.90
Bloom Energy Corp- A	60.000	Bloom Energy Corp- A	5,045.40	5,213.40
Blue Owl Capital Corp	598.000	Blue Owl Capital Corp	7,954.65	7,433.14
Boeing Company	30.000	Boeing Company	6,395.20	6,513.60
Broadcom Ltd	101.595	Broadcom Ltd	23,576.65	35,162.03
Cadence Design Systems Inc	15.000	Cadence Design Systems Inc	4,506.90	4,688.70
Carnival Corp (ccl 05/07/26)	250.000	Carnival Corp (ccl 05/07/26)	6,230.00	7,635.00
Celestica Inc	10.000	Celestica Inc	3,417.30	2,956.10
Cheniere Energy Inc	25.230	Cheniere Energy Inc	5,423.30	4,904.38
Circle Internet Group Inc	45.000	Circle Internet Group Inc	6,006.19	3,568.50
Cisco Systems Inc	50.000	Cisco Systems Inc	3,367.34	3,851.50
Citigroup Inc	77.045	Citigroup Inc	5,455.18	8,990.39
Cleanspark Inc	200.000	Cleanspark Inc	4,367.98	2,024.00
Coca-Cola Company	50.000	Coca-Cola Company	3,113.00	3,495.50
Comfort Systems Usa Inc	3.000	Comfort Systems Usa Inc	2,787.15	2,799.87
Constellation Energy Corp	25.139	Constellation Energy Corp	5,631.63	8,880.68
Contra Atreca Inc	200.000	Contra Atreca Inc	0.00	0.00
Coreweave Inc CL A	50.000	Coreweave Inc CL A	3,198.13	3,580.50
Corning Inc	101.811	Corning Inc	4,864.91	8,914.55
Crowdstrike Holdings Inc - A	32.000	Crowdstrike Holdings Inc - A	10,949.12	15,000.32
D Wave Quantum Inc	50.000	D Wave Quantum Inc	782.00	1,307.50
Dell Technologies CL C	15.820	Dell Technologies CL C	1,823.85	1,991.42
Diamondback Energy Inc	10.577	Diamondback Energy Inc	1,726.43	1,590.01
Digital Realty Trust Inc	25.000	Digital Realty Trust Inc	4,433.25	3,867.75
Duke Energy Corp	50.000	Duke Energy Corp	5,387.00	5,860.50
Eaton Corp PLC	15.000	Eaton Corp PLC	5,276.97	4,777.65
Eli Lilly & Company	5.036	Eli Lilly & Company	3,890.08	5,412.09
Enovix Corp	10,000.000	Enovix Corp	106,430.28	73,100.00
Exact Sciences Corp (acquired 03/24/26)	25.000	Exact Sciences Corp (acquired 03/24/2	1,404.75	2,539.00
Fiserv Inc	25.000	Fiserv Inc	1,595.00	1,679.25
Franco Nevada Corp	40.000	Franco Nevada Corp	4,703.60	8,291.20
Freeport-Mcmoran Inc	101.588	Freeport-Mcmoran Inc	3,868.37	5,159.66
Fuelcell Energy Corp	23.000	Fuelcell Energy Corp	207.92	168.13
GE Vernova Inc	20.028	GE Vernova Inc	10,930.65	13,089.70
Goldman Sachs Group Inc	15.348	Goldman Sachs Group Inc	8,832.99	13,490.89
Golub Capital Bdc Inc	1,337.643	Golub Capital Bdc Inc	18,968.21	18,151.81
Hut 8 Corp	100.000	Hut 8 Corp	4,842.97	4,594.00
Hyperliquid Strategies Inc	1,000.000	Hyperliquid Strategies Inc	3,897.68	3,560.00
Iamgold Corporation	1,000.000	Iamgold Corporation	5,160.00	16,490.00
Infineon Technologies	50.000	Infineon Technologies	1,621.50	2,199.00
Intel Corporation	228.422	Intel Corporation	4,579.86	8,428.77
Intl Business Machines Inc	15.000	Intl Business Machines Inc	4,847.33	4,443.15
Intuitive Surgical	15.000	Intuitive Surgical	7,829.40	8,495.40
Johnson & Johnson	20.000	Johnson & Johnson	2,892.40	4,139.00
JPMorgan Chase & Co	201.572	JPMorgan Chase & Co	48,472.33	64,950.56
Kaleido Biosciences Inc (delisted 04/18/22)	500.000	Kaleido Biosciences Inc (delisted 04/	0.05	0.05
Keysight Technologies Inc	15.000	Keysight Technologies Inc	2,409.45	3,047.85
Kinross Gold Corp	650.000	Kinross Gold Corp	6,025.50	18,304.00
Lam Research Corp	50.000	Lam Research Corp	3,611.50	8,559.00
Lexaria Bioscience Corp	200.000	Lexaria Bioscience Corp	420.00	123.40
Lineage Cell Therapeutics Inc	3,000.000	Lineage Cell Therapeutics Inc	5,685.00	5,010.00
Lithium Americas Corp	500.000	Lithium Americas Corp	3,775.00	2,180.00

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Lululemon Athletica Inc	10.000	Lululemon Athletica Inc	3,824.10	2,078.10
Luminar Technologies Inc	20.000	Luminar Technologies Inc	3.77	1.60
Lyra Therapeutics Inc	4.000	Lyra Therapeutics Inc	17.56	12.32
Magnum Ice Cream Co NV ORD	10.000	Magnum Ice Cream Co NV ORD	136.13	158.50
MARA Holdings Inc	750.000	MARA Holdings Inc	9,372.30	6,735.00
Marfrig Alimentos-Spon ADR	21.000	Marfrig Alimentos-Spon ADR	84.50	76.65
Marvell Technology Group Ltd	50.147	Marvell Technology Group Ltd	5,534.51	4,261.51
Mastercard Inc A	10.054	Mastercard Inc A	5,296.16	5,739.63
Medical Properties Trust Inc (mpt 02/02/26)	2,100.557	Medical Properties Trust Inc (mpt 02/	8,388.00	10,502.79
Merck & Company Inc	25.000	Merck & Company Inc	2,487.00	2,631.50
Meta Platforms Inc	20.062	Meta Platforms Inc	11,752.25	13,242.46
Micron Tech. Inc.	225.242	Micron Tech. Inc.	18,961.92	64,286.21
Microsoft Corporation	25.229	Microsoft Corporation	10,640.72	12,201.01
Morgan Stanley	51.348	Morgan Stanley	6,480.54	9,115.76
Morgan Stanley Direct Lendin	300.000	Morgan Stanley Direct Lendin	4,950.00	4,944.00
MP Materials Corp	150.000	MP Materials Corp	4,181.01	7,578.00
Nasdaq Inc	75.914	Nasdaq Inc	5,877.38	7,373.57
Nebius Group NV	80.000	Nebius Group NV	3,927.99	6,696.40
Netflix Inc	310.000	Netflix Inc	28,348.30	29,065.60
New Mountain Finance Corp	1,017.410	New Mountain Finance Corp	9,408.05	9,370.34
Nike Inc.	80.000	Nike Inc.	5,025.50	5,096.80
NU Ride Inc	6.000	NU Ride Inc	7.86	8.70
NuScale Power Corp	75.000	NuScale Power Corp	2,138.68	1,062.75
Nutanix Inc - A	25.000	Nutanix Inc - A	1,529.50	1,292.25
Nvidia Corp	210.043	Nvidia Corp	27,787.36	39,173.08
Oklo Inc	15.000	Oklo Inc	318.45	1,076.40
Oncolytics Biotech Inc (oney 04/01/26)	14,612.000	Oncolytics Biotech Inc (oney 04/01/26	13,352.45	12,770.89
Oracle Corp	25.190	Oracle Corp	4,575.62	4,909.76
Palantir Technologies Inc A	220.000	Palantir Technologies Inc A	16,638.60	39,105.00
Palo Alto Networks Inc	92.000	Palo Alto Networks Inc	16,740.32	16,946.40
Pan American Silver Cap	375.000	Pan American Silver Cap	7,582.50	19,428.75
Pegasystems Inc	50.108	Pegasystems Inc	2,361.78	2,992.46
Peloton Interactive Inc-A	50.000	Peloton Interactive Inc-A	435.00	308.00
Pepsico Inc	49.446	Pepsico Inc	7,502.44	7,096.50
Perpetua Resources Corp	500.000	Perpetua Resources Corp	9,175.00	12,105.00
Pfizer Incorporated	50.000	Pfizer Incorporated	1,326.50	1,245.00
Procter & Gamble Co	51.351	Procter & Gamble Co	8,593.38	7,359.04
Purecycle Technologies Inc	712.000	Purecycle Technologies Inc	6,319.64	6,116.08
Pyxis Oncology Inc	86.000	Pyxis Oncology Inc	134.16	98.90
Qorvo Inc	10.000	Qorvo Inc	699.30	845.10
Qualcomm	24.000	Qualcomm	3,686.88	4,105.20
Quanta Svcs Inc	20.018	Quanta Svcs Inc	6,327.00	8,448.59
Regeneron Pharma Inc	46.000	Regeneron Pharma Inc	32,767.18	35,506.02
Rivian Automotive Inc-A	400.000	Rivian Automotive Inc-A	5,320.00	7,884.00
Robinhood Markets Inc - A	50.000	Robinhood Markets Inc - A	3,662.00	5,655.00
Rocket Cos Inc-Class A	825.000	Rocket Cos Inc-Class A	15,809.25	15,972.00
RTX Corp	10.000	RTX Corp	1,157.20	1,834.00
Salesforce Inc	12.126	Salesforce Inc	4,049.15	3,212.27
Sandisk Corp	90.000	Sandisk Corp	4,034.11	21,364.20
Seagate Technology	25.000	Seagate Technology	2,157.75	6,884.75
Servicenow Inc	25.000	Servicenow Inc	5,300.60	3,829.75
Siemens AG ADR	25.000	Siemens AG ADR	2,417.00	3,498.75
Skyworks Solutions Inc	25.000	Skyworks Solutions Inc	2,217.00	1,585.25
SLB Ltd	0.795	SLB Ltd	28.93	30.50
Snowflake Inc-Class A	30.000	Snowflake Inc-Class A	4,760.25	6,580.80
SoFi Technologies Inc	100.000	SoFi Technologies Inc	1,540.00	2,618.00
Sterling Infrastructure Inc	20.000	Sterling Infrastructure Inc	3,963.00	6,124.60
Strategy Inc	100.000	Strategy Inc	28,962.00	15,195.00

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Stryker Corporation	20.177	Stryker Corporation	7,268.42	7,091.43
Synopsys Inc	5.000	Synopsys Inc	2,795.80	2,348.60
T-Mobile US Inc	25.404	T-Mobile US Inc	5,610.26	5,158.09
Taiwan Semiconductor-Sp ADR	25.000	Taiwan Semiconductor-Sp ADR	4,937.25	7,597.25
Teladoc Health Inc	10.000	Teladoc Health Inc	90.90	70.00
Tesla Inc	256.000	Tesla Inc	103,383.04	115,128.32
Texas Instruments Inc	25.000	Texas Instruments Inc	4,687.75	4,337.25
Uber Technologies Inc	25.000	Uber Technologies Inc	1,508.00	2,042.75
Unilever PLC Spon ADR New	44.000	Unilever PLC Spon ADR New	2,737.38	2,877.63
Unitedhealth Group Inc	15.305	Unitedhealth Group Inc	4,646.95	5,052.40
Verizon Communications	153.497	Verizon Communications	6,151.35	6,251.93
Vertiv Holdings Llc	75.109	Vertiv Holdings Llc	8,533.87	12,168.46
Viking Therapeutics Inc	25.000	Viking Therapeutics Inc	1,006.00	879.50
Vistra Corp	25.142	Vistra Corp	4,414.48	4,056.22
Walmart Inc	100.765	Walmart Inc	9,105.69	11,226.20
Warner Bros Discovery Inc	131.000	Warner Bros Discovery Inc	1,384.67	3,775.42
Western Digital Corp	270.903	Western Digital Corp	12,153.88	46,668.44
Workhorse Group Inc	0.999	Workhorse Group Inc	7.73	5.09
Xerox Corp	400.926	Xerox Corp	3,314.74	950.20
Yum! Brands Inc.	10.755	Yum! Brands Inc.	1,446.36	1,627.05
Zscaler Inc	25.000	Zscaler Inc	4,510.25	5,623.00
Akouos Inc	150	Akouos Inc	0.00	0.00
Bed Bath & Beyond Inc	600.000	Bed Bath & Beyond Inc	0.00	396.00
Pyxis Oncology In 27 Wtf Warrants	250.000	Pyxis Oncology In 27 Wtf Warrants	5.00	0.00
Total Corporate Stocks (Other Than Employer Securities) – Common			1,576,752.77	1,825,310.76
Participant Loans				
* Master Participant Loan - Interest rate range 2.63% - 10.50%	452,030.23	Master Participant Loan	452,030.23	452,030.23
Total Participant Loans			452,030.23	452,030.23
Value of Interest in Common / Collective Trusts				
* OneAmerica Stable Value Z	3,214,164.050	OneAmerica Stable Value Z	3,214,164.05	3,214,164.05
RetirementTrack Aggressive 2065 Fund R1	34,356.985	RetirementTrack Aggressive 2065 Fund	509,576.31	587,349.84
RetirementTrack Aggressive Ret Fd Cl R1	75,783.473	RetirementTrack Aggressive Ret Fd Cl	957,227.65	1,060,407.82
RetirementTrack Agrsv 2035 Fd Shr Cl R1	6,773.677	RetirementTrack Agrsv 2035 Fd Shr Cl	98,557.39	114,368.79
RetirementTrack Agrsv 2045 Fd Shr Cl R1	30,041.033	RetirementTrack Agrsv 2045 Fd Shr Cl	460,830.17	549,111.03
RetirementTrack Agrsv 2055 Fd Shr Cl R1	33,653.879	RetirementTrack Agrsv 2055 Fd Shr Cl	526,533.91	625,315.99
RetirementTrack Cnsv 2045 Fd Shr Cl R1	8,930.963	RetirementTrack Cnsv 2045 Fd Shr Cl	140,641.80	140,100.91
RetirementTrack Cnsv 2055 Fd Shr Cl R1	2,712.186	RetirementTrack Cnsv 2055 Fd Shr Cl	42,176.82	49,975.55
RetirementTrack Cnsv Ret Fd Cl R1	4,344.555	RetirementTrack Cnsv Ret Fd Cl R1	50,474.64	54,432.93
RetirementTrack Conservative 2065 Fund R1	1,081.292	RetirementTrack Conservative 2065 Fun	15,317.82	17,902.19
RetirementTrack Moderate 2035 Fund Cl R1	183,750.576	RetirementTrack Moderate 2035 Fund C2	606,218.51	2,939,494.71
RetirementTrack Moderate 2045 Fund Cl R1	262,256.957	RetirementTrack Moderate 2045 Fund C4	875,941.24	4,769,798.41
RetirementTrack Moderate 2055 Fund Cl R1	147,174.290	RetirementTrack Moderate 2055 Fund C2	412,928.10	2,835,062.50
RetirementTrack Moderate 2065 Fund R1	57,684.782	RetirementTrack Moderate 2065 Fund R1	863,182.31	1,001,915.44
RetirementTrack Moderate Ret Fd Cl R1	134,871.131	RetirementTrack Moderate Ret Fd Cl R1	11,645,157.94	1,800,529.60
Total Value of Interest in Common / Collective Trusts			17,618,928.65	19,759,929.78
Value of Interest in Registered Investment Companies				
abrdn Platinum ETF Trust	75.000	abrdn Platinum ETF Trust	6,228.75	13,982.25
Allspring SMID Cap Growth Fund A	162,444.396	Allspring SMID Cap Growth Fund A	4,091,959.68	3,710,230.00
American Bond Fund Of America F	456.856	American Bond Fund Of America F	5,172.51	5,231.00
American Funds Bond Fund of Amer F2	1,541.431	American Funds Bond Fund of Amer F2	17,193.88	17,649.38
American Funds Corporate Bond F2	1,222.011	American Funds Corporate Bond F2	11,433.75	11,682.43
AQR Equity Market Neutral R6	2,165.257	AQR Equity Market Neutral R6	21,882.48	27,217.28
Baird Aggregate Bond Inst	518.135	Baird Aggregate Bond Inst	5,049.95	5,150.26
BlackRock Global Equity Market Neutral Instl	1,308.642	BlackRock Global Equity Market Neutra	17,726.68	19,080.00
BNY Mellon Global Real Return Fund - Cl I	1,388.993	BNY Mellon Global Real Return Fund -	21,335.84	23,043.39

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Brandes Emerging Markets Value Fund I	1,220.918	Brandes Emerging Markets Value Fund I	10,365.57	14,858.57
Brandes International Equity I	1,502.435	Brandes International Equity I	32,088.44	41,151.69
Cap Group Us Multi Sec Inc	1,260.872	Cap Group Us Multi Sec Inc	34,632.41	34,825.28
Capital Group Core Bond ETF	1,037.587	Capital Group Core Bond ETF	27,223.84	27,516.82
Dodge & Cox International Stock Fund X	140,638.804	Dodge & Cox International Stock Fund	1,842,668.93	2,314,914.71
Dodge & Cox Stock Fund X	478,055.494	Dodge & Cox Stock Fund X	7,725,041.15	7,930,940.65
ETRACS MarketVector Business Development Companies Liquid Index E	350.000	ETRACS MarketVector Business Development	26,177.31	22,726.71
Fidelity Adv Str Dvd & Inc	54.260	Fidelity Adv Str Dvd & Inc	916.06	954.98
Fidelity Limited Term Bond	167.020	Fidelity Limited Term Bond	1,898.65	1,945.78
Fidelity Wise Origin Bitcoin	100.000	Fidelity Wise Origin Bitcoin	8,158.00	7,623.00
Fidelity® Capital & Income	841.040	Fidelity® Capital & Income	8,550.68	9,133.69
Global Superdividend Us Etf	400.000	Global Superdividend Us Etf	7,212.32	6,928.00
Global X Copper Miners Etf	75.000	Global X Copper Miners Etf	2,863.50	5,384.25
Global X Fds NASDAQ 100 Cover	600.000	Global X Fds NASDAQ 100 Cover	10,473.00	10,602.00
Global X Funds Global X Artificial Int & Tech ETF	156.000	Global X Funds Global X Artificial In	6,847.65	7,934.16
Global X Uranium Etf	150.000	Global X Uranium Etf	4,017.00	6,409.50
Grayscale Bitcoin Mini Trust ETF	70.000	Grayscale Bitcoin Mini Trust ETF	3,394.90	2,711.10
Grayscale Bitcoin Trust ETF	100.000	Grayscale Bitcoin Trust ETF	7,402.00	6,836.00
Gs Future Tech Leaders Eq	100.000	Gs Future Tech Leaders Eq	3,231.22	3,996.32
Horizon Digital Frontier ETF	75.000	Horizon Digital Frontier ETF	2,247.00	2,115.37
Invesco Nasdaq 100 Etf	64.160	Invesco Nasdaq 100 Etf	15,066.60	16,227.35
Invesco Qqq Trust Series 1	65.338	Invesco Qqq Trust Series 1	33,419.17	40,138.03
InvSCO Glxy Btcn ETF	100.000	InvSCO Glxy Btcn ETF	9,331.00	8,717.00
iShares 0-3 Month Treasury B	1,929.000	iShares 0-3 Month Treasury B	193,970.60	193,633.02
iShares Ethereum Trust ETF	700.000	iShares Ethereum Trust ETF	18,504.49	15,701.00
iShares MSCI EAFE ETF	100.000	iShares MSCI EAFE ETF	7,561.00	9,603.00
iShares SILVER TRUST iShares	200.000	iShares SILVER TRUST iShares	13,112.00	12,884.00
Janus Henderson Enterprise I	129.693	Janus Henderson Enterprise I	18,641.22	18,531.83
Janus Henderson Flexible Bond Fund T Shares	146.148	Janus Henderson Flexible Bond Fund T	1,342.73	1,375.25
Janus Henderson Global Life Sciences T	100.169	Janus Henderson Global Life Sciences	6,810.05	8,057.59
Oakmark Intl Sm Cap-Inst	1,052.015	Oakmark Intl Sm Cap-Inst	18,899.87	22,965.49
PGIM Global Total Return Z	221,730.625	PGIM Global Total Return Z	1,124,010.42	1,190,693.46
PIMCO Total Return A	256,690.330	PIMCO Total Return A	2,190,109.04	2,274,276.32
Red Oak Technology Select	225.115	Red Oak Technology Select	10,726.56	12,304.79
Schwab Value Advantage Money Fund Inv	788,744.330	Schwab Value Advantage Money Fund In	788,744.33	788,744.33
Sprott Fds Tr Uranium Miners	75.000	Sprott Fds Tr Uranium Miners	3,023.25	4,116.75
Sprott Physical Gold and Silver Trust	250.000	Sprott Physical Gold and Silver Trust	5,940.00	11,450.00
Sprott Physical Silver Trust	500.000	Sprott Physical Silver Trust	4,825.00	11,825.00
T. Rowe Price Growth Stock	74,890.218	T. Rowe Price Growth Stock	7,972,325.78	8,053,694.04
The Merger Fund A	169.073	The Merger Fund A	2,898.97	2,916.51
Vaneck Bdc Income Etf	1,936.024	Vaneck Bdc Income Etf	31,615.50	27,452.82
Vaneck Digital India ETF	50.000	Vaneck Digital India ETF	2,217.96	2,047.25
Vaneck Gold Miners Etf	125.000	Vaneck Gold Miners Etf	4,238.75	10,721.25
Vaneck Semiconductor Etf	11.033	Vaneck Semiconductor Etf	3,262.45	3,973.39
Vanguard Dividend Growth Inv	247.396	Vanguard Dividend Growth Inv	8,844.27	8,126.96
Vanguard Emerging Mkts Stock Idx Adm	40,529.335	Vanguard Emerging Mkts Stock Idx Adm	543,569.68	1,808,013.63
Vanguard Info Tech ETF	22.048	Vanguard Info Tech ETF	15,303.56	16,619.19
Vanguard Institutional Index I	40,781.148	Vanguard Institutional Index I	19,783,727.85	22,514,456.19
Vanguard Interim-Term Invmt-Grade Inv	4,065.471	Vanguard Interim-Term Invmt-Grade Inv	34,956.56	36,304.66
Vanguard Intermediate Term C	157.174	Vanguard Intermediate Term C	12,663.55	13,163.31
Vanguard International Growth Adm	41,344.850	Vanguard International Growth Adm	4,272,257.26	4,712,899.45
Vanguard Mid-Cap ETF	70.521	Vanguard Mid-Cap ETF	20,376.71	20,466.55
Vanguard Mid-Cap Value Index Admiral	29,298.305	Vanguard Mid-Cap Value Index Admiral	2,472,187.98	2,691,049.31
Vanguard Mid Cap Index Admiral	7,878.262	Vanguard Mid Cap Index Admiral	2,600,792.54	2,831,132.23
Vanguard Russell 1000	75.868	Vanguard Russell 1000	20,252.37	23,446.34
Vanguard Selected Value Inv	93.861	Vanguard Selected Value Inv	2,535.69	2,489.19
Vanguard Small Cap Growth Index Admiral	9,548.483	Vanguard Small Cap Growth Index Admir	944,234.78	1,013,285.02
Vanguard Small Cap Index Adm	26,517.529	Vanguard Small Cap Index Adm	3,062,505.22	3,277,036.23

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Vanguard Small Cap Value ETF	48.450	Vanguard Small Cap Value ETF	10,103.28	10,261.31
Vanguard Small Cap Value Index Admiral	40,153.618	Vanguard Small Cap Value Index Admiral	3,432,007.09	3,654,782.31
William Blair International Growth I	1,326.681	William Blair International Growth I	36,073.92	35,979.59
Total Value of Interest in Registered Investment Companies			64,716,382.20	69,704,335.53
TOTAL GENERAL INVESTMENTS			85,325,338.48	92,705,047.52
TOTAL ASSETS			85,353,337.39	92,733,046.43
TOTAL NET ASSETS			85,353,337.39	92,733,046.43

* a party in interest as defined by ERISA