

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) _____ ☐ 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 WOLFE RESEARCH, LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/2024
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) WOLFE RESEARCH, LLC 757 3RD AVENUE, 6TH FLOOR NEW YORK, NY 10017
2b	Employer Identification Number (EIN) 90-0357291
2c	Plan Sponsor's telephone number 646-845-0700
2d	Business code (see instructions) 523900

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.	07/27/2026	FRANCIS JORDAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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	5 336
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) 243 6a(2) 261 6b 0 6c 93 6d 354 6e 1 6f 355 6g(1) 273 6g(2) 345 6h 9
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:

2F 2G 2J 2T 3B 3H 3F 2E 3D 2R 2S

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 0
- (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 WOLFE RESEARCH, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOLFE RESEARCH, LLC	D Employer Identification Number (EIN) 90-0357291	

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 FIDELITY INVESTMENTS INSTITUTIONAL 04-2647786
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

WEALTHSPIRE RETIREMENT ADVISORY

33-0905143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	30356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	26548	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S INST REALTY SHS - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(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.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan <u>WOLFE RESEARCH, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WOLFE RESEARCH, LLC</u>	D Employer Identification Number (EIN) <u>90-0357291</u>

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>38-4126288-592</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: GG INTL STK FUND I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>82-2436292-342</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51269</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VAL II I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>38-7312964-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>151765</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL III I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>38-7289846-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>99823</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP VALUE I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>38-4065329-426</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>344821</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH II I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>38-7304118-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>253748</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GR III I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>38-7275327-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>375949</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC**c** EIN-PN 85-4031707-653**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2007043**a** Name of MTIA, CCT, PSA, or 103-12 IE: LA CORE BOND CIT**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY**c** EIN-PN 82-1986152-325**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 216821**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH I1**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC**c** EIN-PN 38-4097324-487**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 680552**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)**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)**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)**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
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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 WOLFE RESEARCH, LLC 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WOLFE RESEARCH, LLC		D Employer Identification Number (EIN) 90-0357291

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4643	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	101976	109288
(9) Value of interest in common/collective trusts	1c(9)	2737257	4181791
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22833933	29859373
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	30802

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	25677809	34181254

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
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	25677809	34181254
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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)	482366	
(B) Participants	2a(1)(B)	4566310	
(C) Others (including rollovers)	2a(1)(C)	835993	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5884669
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	7454	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7454
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	616094	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		616094
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		216536
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4231854
c Other income	2c		-18286
d Total income. Add all income amounts in column (b) and enter total	2d		10938321

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2377972	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2377972
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	26548	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	30356	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		56904
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2434876

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8503445
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LILLING & COMPANY LLP

(2) EIN: 13-3447681

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?	☒		800000
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 WOLFE RESEARCH, LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WOLFE RESEARCH, LLC		D Employer Identification Number (EIN) 90-0357291
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

WOLFE RESEARCH, LLC 401(K) PLAN

***INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS WITH
SUPPLEMENTAL INFORMATION***

DECEMBER 31, 2025 AND 2024

WOLFE RESEARCH, LLC 401(K) PLAN

DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

**To the Plan Administrator of
Wolfe Research, LLC 401(k) Plan**

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

We have performed audits of the financial statements of Wolfe Research, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the year ended December 31, 2025 and for the period October 1, 2024 (inception) to December 31, 2024, and the related notes to the financial statements (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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, for the year ended December 31, 2025 and for the period October 1, 2024 to December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedules of Assets (Held at End of Year) as of December 31, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been

subjected to auditing procedures applied in the 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 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

A handwritten signature in black ink that reads "Silling + Company". The signature is written in a cursive, flowing style.

CERTIFIED PUBLIC ACCOUNTANTS
Port Washington, New York
July 22, 2026

WOLFE RESEARCH, LLC 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	<u>2025</u>	<u>2024</u>
<i>ASSETS</i>		
Investments, at fair value	<u>\$ 34,071,966</u>	<u>\$ 25,575,833</u>
<i>RECEIVABLES</i>		
Notes receivable from participants	<u>109,288</u>	<u>101,976</u>
<i>NET ASSETS AVAILABLE FOR BENEFITS</i>	<u><u>\$ 34,181,254</u></u>	<u><u>\$ 25,677,809</u></u>

See notes to financial statements

WOLFE RESEARCH, LLC 401(K) PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025
AND FOR THE PERIOD OCTOBER 1, 2024 TO DECEMBER 31, 2024**

	Year Ended December 31, 2025	Period Ended December 31, 2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss)		
Net change in fair value of investments	\$ 4,430,104	\$ (498,342)
Interest and dividends	616,094	421,969
	5,046,198	(76,373)
Interest income from notes receivable from participants	7,454	2,665
Contributions		
Participant	4,566,310	1,114,107
Employer	482,366	-
Rollover	835,993	22,007
	5,884,669	1,136,114
TOTAL ADDITIONS	10,938,321	1,062,406
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	2,377,972	621,996
Administrative expenses	56,904	2,372
TOTAL DEDUCTIONS	2,434,876	624,368
NET CHANGE	8,503,445	438,038
TRANSFER FROM OTHER PLAN (SEE NOTE 1)	-	25,239,771
NET ASSETS AVAILABLE FOR BENEFITS		
-BEGINNING OF YEAR/PERIOD	25,677,809	-
-END OF YEAR/PERIOD	\$ 34,181,254	\$ 25,677,809

See notes to financial statements

WOLFE RESEARCH, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

1. DESCRIPTION OF PLAN

The following description of the Wolfe Research, LLC 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, established October 1, 2024, and most recently amended effective December 26, 2025, is a defined contribution plan covering substantially all employees of Wolfe Research, LLC and WR Securities, LLC (collectively, the “Company” or “Plan Sponsor”) who have attained 20 years of age, except residents of Puerto Rico, nonresident aliens, employees covered by a collective bargaining agreement, leased employees and interns. Effective December 26, 2025, Northeastern University Co-Op Students are also excluded from participating in the Plan. Notwithstanding these exclusions, interns and Northeastern University Co-Op students may participate in the Plan if they have attained age 21 and completed 1,000 hours of service. Employees can enter the Plan on the first day of each month of the Plan year upon satisfying the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Short Plan Year

As a result of the Plan's formation effective October 1, 2024, these financial statements include an additional short plan year reporting period for the period October 1, 2024 to December 31, 2024. Accordingly, these financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the year ended December 31, 2025 and for the period October 1, 2024 to December 31, 2024, and the related notes to the financial statements.

Plan Merger

Prior to October 1, 2024, employees of the Company were offered retirement benefits through the TriNet Select 401(k) Plan (“TriNet Plan”). Effective September 30, 2024, the Company ceased participation in the TriNet Plan. The Company’s assets and participant accounts from the TriNet Plan were spun off from the TriNet Plan and merged into the Plan effective October 1, 2024. This amount is reported as Transfer from Other Plan on the statement of changes in net assets available for benefits for the period ended December 31, 2024.

WOLFE RESEARCH, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Contributions

The Plan allows for pre-tax and Roth elective deferrals. Effective January 1, 2025 (the "Amendment Date"), after-tax contributions are also permitted. Participants may contribute up to 100% of annual compensation, as defined in the Plan document. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Rollover contributions are subject to the terms of the Plan and are fully vested and non-forfeitable.

Participants direct the investment of their contributions among various investment options offered by the Plan, including a self-directed brokerage account ("SDBA"). Effective September 8, 2025, contributions may no longer be directed to the SDBA. As of the Amendment Date, the Plan includes an automatic enrollment feature. All new participants and any current participants who had not made a deferral election as of the Amendment Date are automatically enrolled in the Plan with a pre-tax deferral rate of 6% of compensation, as defined, unless they make an affirmative election otherwise, and their accounts under the Plan are automatically invested in the Plan's Qualified Default Investment Alternative ("QDIA"), unless the employee elects otherwise. The Plan has elected the Fidelity Freedom Index Fund series as its QDIA.

Prior to the Amendment Date, the Plan did not permit employer contributions. As of the Amendment Date, the Plan allows for discretionary employer matching contributions. For the year ended December 31, 2025, the Company made employer matching contributions for eligible full-time and part-time employees at the Vice President level and below equal to 100% of participant contributions up to 6% of eligible compensation, capped at \$3,000. Employer matching contributions totaled \$482,366 for the year ended December 31, 2025. Contributions are subject to certain statutory limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. 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 their participant contributions plus actual earnings thereon. Vesting in the employer matching contributions portion of their accounts is based on years of continuous service as follows:

WOLFE RESEARCH, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS ***DECEMBER 31, 2025 AND 2024***

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 1	0%
1	50%
2 or more	100%

In addition, safe harbor matching contribution portion of participant accounts transferred into the Plan from the TriNet Plan are fully vested immediately.

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. Notes receivable from participants are secured by the balance in the participant's account. The interest rates on outstanding loans at December 31, 2025 and 2024 range from 4.25% to 9.50% per annum. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement or other reasons, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or partial payments. Participants shall be entitled to receive in-service withdrawals upon attainment of age 59 ½ or as a hardship distribution, as defined in the Plan document.

Forfeitures

At December 31, 2025 and 2024, forfeited non-vested accounts totaled \$13,260 and \$4,958, respectively. Forfeitures, if any, can be used to reduce employer contributions or pay Plan expenses. For the year ended December 31, 2025, the Plan used \$177 of forfeitures to pay Plan expenses and no amounts to reduce employer contributions. No forfeitures were used during the period ended December 31, 2024.

Revenue Credit Program

The Plan's service agreement with Fidelity includes a Revenue Credit Program. The Plan receives a defined percentage of total Plan assets determined based upon average quarterly assets, multiplied by one-quarter, billed and payable quarterly, subject to certain offsets. These amounts may be used to pay Plan expenses or allocated to participants in accordance with the service agreement. At December 31, 2025 and 2024, the revenue credit account balance was \$3,447 and \$15, respectively. No amounts were used to pay Plan expenses or allocated to participants during the year ended December 31, 2025 and period ended December 31, 2024.

WOLFE RESEARCH, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS ***DECEMBER 31, 2025 AND 2024***

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Contributions

Contributions from Plan participants and matching contributions from the Company are recorded in the year in which the participant contributions are withheld from compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

WOLFE RESEARCH, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

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 administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net change in fair value of investments.

3. CERTIFIED INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at fair value, and notes receivable from participants held at December 31, 2025 and 2024, and net change in fair value of investments, interest and dividends, and interest income from notes receivable from participants for the year ended December 31, 2025 and for the period October 1, 2024 to December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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.

WOLFE RESEARCH, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

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

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

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

Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

Collective Investment Trusts

Collective Investment Trusts are not publicly quoted and are priced at net asset value ("NAV"). ASC 820 allows NAV per share to serve as a practical expedient to estimate fair value.

Self-directed Brokerage Accounts

Accounts primarily consist of common stock, a publicly traded partnership, and mutual funds that are valued on the basis of readily determinable quoted market prices.

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

Assets at Fair Value as of December 31, 2025				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 29,859,373	\$ -	\$ -	\$ 29,859,373
Self-directed brokerage accounts	<u>30,802</u>	<u>-</u>	<u>-</u>	<u>30,802</u>
Total assets in the fair value hierarchy	<u>\$ 29,890,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,890,175</u>
Investments measured at NAV ^(a)				<u>4,181,791</u>
Investments at fair value				<u>\$ 34,071,966</u>

Assets at Fair Value as of December 31, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 22,789,341	\$ -	\$ -	\$ 22,789,341
Self-directed brokerage accounts	<u>49,235</u>	<u>-</u>	<u>-</u>	<u>49,235</u>
Total assets in the fair value hierarchy	<u>\$ 22,838,576</u>	<u>-</u>	<u>-</u>	<u>\$ 22,838,576</u>
Investments measured at NAV ^(a)				<u>2,737,257</u>
Investments at fair value				<u>\$ 25,575,833</u>

WOLFE RESEARCH, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

(a) 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 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.

Gains and losses included in the statements of changes in net assets available for benefits for the year ended December 31, 2025 and for the period October 1, 2024 to December 31, 2024, are reported in net change in fair value of investments.

For the year ended December 31, 2025 and for the period October 1, 2024 to December 31, 2024, there were no significant transfers between Level 1 and 2 and no transfers into or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024, respectively.

	Fair Value at <u>12/31/25</u>	Unfunded <u>Commitments</u>	Redemptions Frequency (if <u>currently eligible</u>)	Redemption <u>Notice Period</u>
Collective Investment Trusts	\$ 4,181,791	N/A	Daily	None*

	Fair Value at <u>12/31/24</u>	Unfunded <u>Commitments</u>	Redemptions Frequency (if <u>currently eligible</u>)	Redemption <u>Notice Period</u>
Collective Investment Trusts	\$ 2,737,257	N/A	Daily	None*

* Plan initiated withdrawals greater than \$1 million require advanced written notice of five business days. In addition, the Core Bond Fund, Small Cap Growth Fund, and Small Cap Value Fund require advanced written notice of five business days for Plan initiated withdrawals greater than 10% of Plan assets invested in the fund.

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Fidelity Workplace Services, LLC (“Fidelity”) is the recordkeeper of the Plan and therefore certain transactions qualify as party-in-interest transactions. For the year ended December 31, 2025 and during the period October 1, 2024 to December 31, 2024, administrative fees of \$26,548 and \$2,372, respectively, were paid to Fidelity from the Plan.

Wealthspire Retirement, LLC (“Wealthspire”, formerly NFP Retirement, Inc.) is the investment advisor of the Plan, and therefore certain transactions qualify as exempt party-in-interest transactions. Advisor fees of approximately \$30,000 were paid to Wealthspire during the year ended December 31, 2025.

WOLFE RESEARCH, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS **DECEMBER 31, 2025 AND 2024**

6. PLAN TERMINATION

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

7. TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (“IRS”) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). Although the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

8. 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.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following schedule is a reconciliation of Participant contributions and Transfer from other plan per the financial statements for the period ended December 31, 2024 to Form 5500:

Participant contributions per the financial statements	\$ 1,114,107
Add: participant contributions receivable from TriNet Plan	<u>63,309</u>
Participant contributions per Form 5500	<u>\$ 1,177,416</u>

WOLFE RESEARCH, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS ***DECEMBER 31, 2025 AND 2024***

Transfer from other plan per the financial statements	\$ 25,239,771
Less: participant contributions receivable from TriNet Plan	<u>(63,309)</u>
Transfers of assets to this plan per Form 5500	<u>\$ 25,176,462</u>

On the Form 5500, participant contributions include \$63,309 of participant elective deferrals relating to the period before the Plan's October 1, 2024 effective date, during which employees participated in the TriNet Plan. On the financial statements, these amounts are included in Transfer from other plan.

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 22, 2026, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

WOLFE RESEARCH, LLC 401(K) PLAN**EMPLOYER IDENTIFICATION NUMBER: 90-0357291****PLAN NUMBER: 001****FORM 5500 - SCHEDULE H, LINE 4i -****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****DECEMBER 31, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower lessor, or <u>similar party</u>	Description of <u>investment</u>	<u>Cost**</u>	<u>Current value</u>
* Fidelity 500 Index Fund		Mutual Fund		\$ 9,511,094
* Fidelity Total International Index Fund		Mutual Fund		3,208,300
* Fidelity Freedom Index 2050 Inst. Premium Class		Mutual Fund		3,049,520
* Fidelity Freedom Index 2065 Inst. Premium Class		Mutual Fund		2,139,458
Stable Value Fund Fee Class I1		CIT		2,007,043
* Fidelity Freedom Index 2060 Inst. Premium Class		Mutual Fund		1,925,994
* Fidelity Freedom Index 2035 Inst. Premium Class		Mutual Fund		1,788,980
* Fidelity Freedom Index 2055 Inst. Premium Class		Mutual Fund		1,570,891
* Fidelity Freedom Index 2030 Inst. Premium Class		Mutual Fund		1,331,557
* Fidelity Freedom Index 2045 Inst. Premium Class		Mutual Fund		1,321,117
* Fidelity Freedom Index 2040 Inst. Premium Class		Mutual Fund		1,257,222
* Fidelity Mid Cap Index Fund		Mutual Fund		771,949
Vanguard Wellington Fund Admiral		Mutual Fund		759,310
* Fidelity Small Cap Index Fund		Mutual Fund		681,584
Small Cap Growth Fund Class I1		CIT		680,552
* Fidelity U.S. Bond Index Fund		Mutual Fund		384,506
Large Cap Growth Fund III Class I1		CIT		375,949
Large Cap Value Fund Fee Class I1		CIT		344,821
Mid Cap Growth Fund II Class I1		CIT		253,748
Core Bond Fund Class I1		CIT		216,821
Mid Cap Value Fund II Class I1		CIT		151,765
Cohen & Steers Institutional Realty Shares		Mutual Fund		118,408
Small Cap Value Fund III Class I1		CIT		99,823
International Stock Fund Class I1		CIT		51,269
* Fidelity BrokerageLink		SDBA		30,802
* Fidelity Freedom Index 2070 Inst. Premium Class		Mutual Fund		28,331
* Fidelity Freedom Index Income Fund Inst. Premium		Mutual Fund		7,706
* Fidelity Government Money Market Fund		Mutual Fund		3,446
				34,071,966

See independent auditor's report

WOLFE RESEARCH, LLC 401(K) PLAN

EMPLOYER IDENTIFICATION NUMBER: 90-0357291

PLAN NUMBER: 001

FORM 5500 - SCHEDULE H, LINE 4i -

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower lessor, or <u>similar party</u>	Description of <u>investment</u>	<u>Cost**</u>	<u>Current value</u>
		Bearing interest ranging from 4.25% - 9.50%		
* Notes receivable from participants		per annum	\$0	<u>109,288</u>
				<u>\$ 34,181,254</u>

* Denotes a party-in-interest to the Plan.

** All investments are Participant directed and therefore cost disclosure is not required.

See independent auditor's report

WOLFE RESEARCH, LLC 401(K) PLAN**EMPLOYER IDENTIFICATION NUMBER: 90-0357291****PLAN NUMBER: 001****FORM 5500 - SCHEDULE H, LINE 4i -****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower lessor, or <u>similar party</u>	Description of <u>investment</u>	<u>Cost**</u>	<u>Current value</u>
* Fidelity 500 Index Fund		Mutual Fund	\$	7,389,819
* Fidelity Freedom Index 2050 Inst. Premium Class		Mutual Fund		2,616,376
* Fidelity Total International Index Fund		Mutual Fund		2,197,430
Stable Value Fund Fee Class I1		CIT		1,628,583
* Fidelity Freedom Index 2035 Inst. Premium Class		Mutual Fund		1,407,800
* Fidelity Freedom Index 2060 Inst. Premium Class		Mutual Fund		1,346,587
* Fidelity Freedom Index 2065 Inst. Premium Class		Mutual Fund		1,234,268
* Fidelity Freedom Index 2055 Inst. Premium Class		Mutual Fund		1,159,467
* Fidelity Freedom Index 2030 Inst. Premium Class		Mutual Fund		1,039,190
* Fidelity Freedom Index 2045 Inst. Premium Class		Mutual Fund		961,293
* Fidelity Freedom Index 2040 Inst. Premium Class		Mutual Fund		904,637
* Fidelity Mid Cap Index Fund		Mutual Fund		802,940
Vanguard Wellington Fund Admiral		Mutual Fund		668,426
* Fidelity Small Cap Index Fund		Mutual Fund		622,913
Small Cap Growth Fund Class I1		CIT		556,435
* Fidelity U.S. Bond Index Fund		Mutual Fund		336,989
Core Bond Fund Class I1		CIT		163,603
Large Cap Value Fund Fee Class I1		CIT		148,415
Cohen & Steers Institutional Realty Shares		Mutual Fund		95,248
Small Cap Value Fund III Class I1		CIT		92,824
Large Cap Growth Fund III Class I1		CIT		84,945
* Fidelity BrokerageLink		SDBA		49,235
Mid Cap Growth Fund II Class I1		CIT		46,988
International Stock Fund Class I1		CIT		8,914
Mid Cap Value Fund II Class I1		CIT		6,550
* Fidelity Freedom Index Income Fund Inst. Premium		Mutual Fund		5,943
* Fidelity Government Money Market Fund		Mutual Fund		15
				25,575,833

See independent auditor's report

WOLFE RESEARCH, LLC 401(K) PLAN

EMPLOYER IDENTIFICATION NUMBER: 90-0357291

PLAN NUMBER: 001

FORM 5500 - SCHEDULE H, LINE 4i -

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower lessor, or <u>similar party</u>	Description of <u>investment</u>	<u>Cost**</u>	<u>Current value</u>
		Bearing interest ranging from 4.25% - 9.50%		
* Notes receivable from participants		per annum	\$0	<u>101,976</u>
				<u>\$ 25,677,809</u>

* Denotes a party-in-interest to the Plan.

** All investments are Participant directed and therefore cost disclosure is not required.

See independent auditor's report

Wolfe Research, LLC
WR Securities, LLC
757 3rd Avenue, 6th Floor
New York, NY 10017

July 22, 2026

Lilling & Company LLP
2 Seaview Boulevard
Port Washington, New York 11050

Ladies and Gentlemen:

This is to confirm to you that the following represents a summary of contribution activity to the Wolfe Research, LLC 401(k) Plan for the year ended December 31, 2025 and period ended December 31, 2024.

Participant Contributions Payable to Plan – October 1, 2024	\$ -
Participant Contributions to Plan – P/E December 31, 2024	1,114,107
Participant Payments to Plan	<u>(1,114,107)</u>
Participant Contributions Payable to Plan – December 31, 2024	<u>\$ -</u>

There were no employer contributions to the Plan during the period October 1, 2024 to December 31, 2024.

Participant Contributions Payable to Plan – January 01, 2025	\$ -
Participant Contributions to Plan – Y/E December 31, 2025	4,566,310
Participant Payments to Plan	<u>(4,566,310)</u>
Participant Contributions Payable to Plan – December 31, 2025	<u>\$ -</u>

Employer Contributions Payable to Plan – January 01, 2025	\$ -
Employer Contributions to Plan – Y/E December 31, 2025	482,366
Employer Payments to Plan	<u>(482,366)</u>
Employer Contributions Payable to Plan – December 31, 2025	<u>\$ -</u>

If you have any questions, please contact us.

Very truly yours,

Francis Jordan

7.22.2026

Frank Jordan
Wolfe Research, LLC
WR Securities, LLC

Wolfe Research, LLC 401(k) Plan
757 3rd Avenue, 6th Floor
New York, NY 10017

July 22, 2026

Lilling & Company LLP
Two Seaview Boulevard
Port Washington, NY 11050

Ladies and Gentlemen:

This representation letter is provided in connection with your audit of the financial statements of Wolfe Research, LLC 401(k) Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the year ended December 31, 2025 and for the period October 1, 2024 (inception) to December 31, 2024, and the related notes to the financial statements (collectively, the “financial statements”).

We elected to have the audit 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 the Employee Retirement Income Security Act of 1974 (ERISA). We acknowledge that the audits did 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, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certifications meet the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. GAAP and that the information regarding assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 30, 2025, including our responsibility for the preparation and fair presentation of the financial statements.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
3. We acknowledge our responsibility 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.
4. We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - a. The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b. A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
 - c. The certifications meet the 29 CFR 2520.103-5 requirements.
 - d. The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.
5. We acknowledge our responsibility 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.
6. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

7. The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
8. Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
9. No events have occurred subsequent to the date of the financial statements for which U.S. GAAP requires adjustment or disclosure.
10. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter. In addition, you have proposed adjusting journal entries that have been posted to the Plan's accounts. We are in agreement with those adjustments.
11. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
12. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel has advised us that must be disclosed.
13. Material concentrations have been properly disclosed in accordance with U.S. GAAP.
14. There are no financial instruments with concentrations of credit risk to disclose in the financial statements.
15. Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
16. There were no instances of the following, as such, there were no required supplemental schedules or financial statements disclosures:
 - a. Investments or loans in default or considered to be uncollectible.
 - b. Reportable transactions [as defined in ERISA Section 103(b)(3)(H) and regulations under that section].
 - c. Non-exempt party-in-interest transactions [as defined in ERISA Section 3(14) and regulations under the section].
17. Administrative expenses paid by the Plan sponsor on behalf of the Plan will not be reimbursed by the Plan.

18. We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.
19. We are responsible for ensuring that Fidelity Management Trust Company is authorized to issue valid certification letters in accordance with 29 CFR 2520.103-5(c) and for the completeness and accuracy of the certifications.
20. In regard to the preparation of financial statements performed by you, we have:
 - a. Assumed all management responsibilities.
 - b. Designated Frank Jordan who has suitable skill, knowledge and experience to oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.

Information Provided

21. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters. (There were no meetings of board members, or summaries of actions of recent meetings for which minutes have not yet been prepared).
 - b. Substantially complete drafts of Form 5500.
 - c. Additional information that you have requested from us for the purpose of the audit.
 - d. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - e. The currently effective version of the Plan document, the trust agreement, insurance contracts, service agreements, as applicable, and all related amendments to such documents entered into during the year, including amendments to comply with applicable laws.
 - f. All correspondence, filings, reports and determinations with the Internal Revenue Service (IRS) and the DOL relating to the Plan's compliance with ERISA and the maintenance of its tax-exempt status.
 - g. Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
 - h. All plan financial records and related data. In that regard, the census provided is complete and accurate.
22. All material transactions have been recorded in the accounting records and are reflected in the financial statements.

23. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
24. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
25. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
26. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.
27. We have disclosed to you the names of all of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions, including any side agreements.
28. The Plan has satisfactory title to all owned assets, which are recorded at fair value. There are no liens, encumbrances, or security interests requiring disclosure in the financial statements.
29. We have no—
 - a. Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b. Intentions to terminate the Plan.
30. Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
31. The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
32. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows:

Mutual Funds

Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

Collective Investment Trusts

Collective Investment Trusts are not publicly quoted and are priced at net asset value (“NAV”). ASC 820 allows NAV per share to serve as a practical expedient to estimate fair value.

Self-directed Brokerage Accounts

Accounts primarily consist of common stock, a publicly traded partnership, and mutual funds that are valued on the basis of readily determinable quoted market prices.

The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

33. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (*FASB*) *Accounting Standards Codification (ASC) 820, Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820 .

34. All required amendments to and filings of Plan documents with the appropriate agencies have been made.

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (“IRS”) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). Although the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

35. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan.

36. The Plan has complied with the DOL’s regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.

37. The Plan has complied with the fidelity bonding requirements of ERISA.

38. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
39. We have obtained the service auditor's reports from our service organizations and have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the year ended December 31, 2025 and for the period ended December 31, 2024.
40. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
41. We have complied with (a) all participant eligibility and coverage requirements of the Plan, ERISA and the Internal Revenue Code (IRC), and (b) the filing requirements of appropriate agencies.
42. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.
43. We have evaluated whether there are conditions or events that, in the aggregate, raise substantial doubt about the Plan's ability to continue as a going concern within one year from the date that the financial statements were available to be issued, and have concluded that no such conditions exist.
44. We acknowledge our responsibility for presenting the Schedules of Assets (Held at End of Year), in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We believe the form and content of the Schedules of Assets (Held at End of Year) are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.
45. Effective September 30, 2024, the Company ceased participation in the TriNet Select 401(k) Plan ("TriNet Plan"). The Company's assets and participant accounts from the TriNet Plan were spun off from the TriNet Plan and merged into the Plan effective October 1, 2024.
46. For the year ended December 31, 2025, the Company's discretionary matching contribution allocation formula is a 100% match on the first 6% of participant's contributions, capped at \$3,000. In addition, matching contributions were only made for full-time and part-time employees at the Vice President level and below.

ERISA Required Supplemental Schedules

47. We believe the form and content of the Supplemental Schedules are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Francis Jordan 7.22.2026

Frank Jordan
Chief Financial Officer
Wolfe Research, LLC

Wolfe Research, LLC 401(k) Plan
Summary of Uncorrected Misstatements
Year Ended December 31, 2025

<u>Misstatement</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Income</u>
None			

Wolfe Research, LLC 401(k) Plan
Summary of Uncorrected Misstatements
Period Ended December 31, 2024

<u>Misstatement</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Income</u>
None			



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July 22, 2026

To the Plan Administrator and the Fiduciary Retirement Plan Committee of
Wolfe Research, LLC
757 3rd Avenue, 6th Floor
New York, NY 10017

We have audited the financial statements of Wolfe Research, LLC 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit] for the year ended December 31, 2025 and for the period October 1, 2024 (inception) to December 31, 2024 and will issue our report thereon dated July 22, 2026. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) certified by Fidelity Management Trust Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, 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. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated January 30, 2025. Professional standards also require that we communicate to you the following information related to our audit:

Significant Audit Matters

Qualitative Aspects of Accounting Practices

You are responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2025 or during the period October 1, 2024 to December 31, 2024. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

- Management's estimate of the fair value of the Plan's investments is based on the fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. We evaluated the methods, assumptions, and data used to develop the Plan's investments in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of the Short plan year and Plan merger in Note 1 to the financial statements.
- The disclosure of certified information in Note 3 to the financial statements. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the information in this footnote agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).
- The disclosure of fair value of the Plan's investments as described in Note 4 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 for the year ended December 31, 2025 and period ended December 31, 2024 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Please see attached list of proposed journal entries provided to management. Management has corrected all such misstatements.

Reportable Findings

For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention. We identified the following reportable findings:

During our testing, we noted one employee who was not enrolled in the Plan in accordance with the Plan Document. This employee was an intern who specifically met the eligibility requirements as outlined in the Plan Document. We recommend that you make the appropriate corrections for this employee and establish procedures to ensure employees are enrolled in the Plan timely in accordance with the Plan Document.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 22, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified

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

This information is intended solely for the use of the Fiduciary Retirement Plan Committee of Wolfe Research, LLC, management and the Plan Administrator of the Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Lilling & Company". The script is fluid and cursive, with the ampersand being particularly stylized.

Lilling & Company LLP

Client:	Wolfe Research, LLC 401(k) Plan				
Engagement:	Wolfe Research, LLC 401(k) Plan				
Period Ending:	12/31/2024				
Trial Balance:	TB - Trial Balance 2024				TB
Account	Description	UNADJUSTED 12/31/2024	JE Ref #	AJE	FINAL 12/31/2024
AJE-1 To record participant contributions from the final pay period in Sept 2024 that was the first payroll deposited into Fidelity. Because the plan was established 10/1/24, this amount will be reclassified from participant contributions to transfers in, as it represents a participant contribution receivable transferred into the plan					
Account #	Account	Debit	Credit		
8000	Transfer In		63,309		
4100	Participant Contributions	63,309			