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

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUTHWEST RESEARCH INSTITUTE EMPLOYEES' HEALTH CARE EXPENSE BENEFITS PLAN

1b Three-digit plan number (PN) ▶ 502

1c Effective date of plan 06/01/1978

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)
SOUTHWEST RESEARCH INSTITUTE

6220 CULEBRA ROAD
SAN ANTONIO, TX 78238

2b Employer Identification Number (EIN) 74-1070544

2c Plan Sponsor's telephone number 210-684-5111

2d Business code (see instructions) 541700

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.	07/30/2026	BETH RAFFERTY
	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

SOUTHWEST RESEARCH INSTITUTE

6220 CULEBRA ROAD
SAN ANTONIO, TX 78238

3b Administrator's EIN: 74-1070544

3c Administrator's telephone number: 210-684-5111

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**	3170
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	**6a(1)**	3170
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3104
b	Retired or separated participants receiving benefits	**6b**	84
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3188
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	3188
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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:

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

4A 4D

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

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 1
- (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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SOUTHWEST RESEARCH INSTITUTE EMPLOYEES' HEALTH CARE EXPENSE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 502

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHWEST RESEARCH INSTITUTE

D Employer Identification Number (EIN)
74-1070544

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNITEDHEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2739571	79413	700722	5606	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [X] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**	1961060		
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	1961060
b Benefit charges (1) Claims paid	**9b(1)**	1113390		
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	1113390
(4) Claims charged			**9b(4)**	1113390
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**	831859		
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	831859
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [X] credited.)			**9c(2)**	15812
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
SOUTHWEST RESEARCH INSTITUTE EMPLOYEES' HEALTH CARE EXPENSE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 502

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHWEST RESEARCH INSTITUTE

D Employer Identification Number (EIN)
74-1070544

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

FROST NATIONAL BANK

PO BOX 1600
SAN ANTONIO, TX 78296

74-6036463

(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?
21	TRUSTEE	19183	Yes ☐ No ☒	Yes ☐ No ☐		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 ☐

(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
(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.	

(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H
(Form 5500)

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
SOUTHWEST RESEARCH INSTITUTE EMPLOYEES' HEALTH CARE EXPENSE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 502

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHWEST RESEARCH INSTITUTE

D Employer Identification Number (EIN)
74-1070544

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4573264	5397795
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	4573264	5397795
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	100000	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	100000	
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4473264	5397795

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)	30100842	
(B) Participants	2a(1)(B)	14681318	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		44782160
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	194917	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		194917
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		44977077
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42238504	
(2) To insurance carriers for the provision of benefits	2e(2)	1794859	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		44033363
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	19183	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		19183
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		44052546
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		924531
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: RSM US, LLP **(2)** EIN: 42-0714325

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.)	4a		X	
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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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?	4g		X	
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

Southwest Research Institute Employees' Health Care Expense Benefits Plan

Financial Statements and Supplemental Schedules—
Modified Cash Basis
December 31, 2025

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RSM US LLP

Independent Auditor's Report

Plan Administrator
Southwest Research Institute
Employees' Health Care Expense Benefits Plan

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

We have performed audits of the financial statements of Southwest Research Institute Employees' Health Care Expense Benefits 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—modified cash basis as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits—modified cash basis for the year ended December 31, 2025, and the related notes to the financial statements—modified cash basis.

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

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

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:

- 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 the modified cash basis of accounting as described in Note 2.

- 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).

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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.

Emphasis of Matter—Basis of Accounting
We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Other Matter—Supplemental Schedules Required by ERISA
The supplemental schedule of assets (held at end of year) as of December 31, 2025 and supplemental schedule of reportable transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules (modified cash basis), other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules (modified cash basis) 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 (modified cash basis), we evaluated whether the supplemental schedules (modified cash basis), other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

RSM US LLP

Kansas City, Missouri
July 30, 2026

Southwest Research Institute Employees' Health Care Expense Benefits Plan

Statements of Net Assets Available for Benefits—Modified Cash Basis
December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value:		
Money market fund	**$ 266,356**	$ 120,323
Certificates of deposit	**5,131,439**	4,452,941
Total assets	**5,397,795**	4,573,264
Liabilities:		
Pending trades payable	**-**	100,000
Net assets available for benefits	**$ 5,397,795**	$ 4,473,264

See notes to financial statements—modified cash basis.

Southwest Research Institute Employees' Health Care Expense Benefits Plan

Statement of Changes in Net Assets Available for Benefits—Modified Cash Basis
Year Ended December 31, 2025

Additions:	
Contributions:	
Employer	$ 30,100,842
Participants	14,273,271
COBRA	408,047
Total contributions	44,782,160
Investment income	194,917
Total additions	44,977,077
Deductions:	
Benefit payments	42,238,504
Insurance premiums	1,794,859
Trustee fees	19,183
Total deductions	44,052,546
Net increase	924,531
Net assets available for benefits at beginning of year	4,473,264
Net assets available for benefits at end of year	$ 5,397,795

See notes to financial statements—modified cash basis.

Note 1. Description of Plan

The following description of Southwest Research Institute (the Plan Sponsor or the Institute) Employees' Health Care Expense Benefits Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the plan document for a complete description of the Plan's provisions and definitions, copies of which may be obtained from the Institute.

General: The Plan (No. 502) is a self-funded plan that provides health care benefits (medical, dental and pharmacy) to eligible employees of the Institute and other eligible persons. All eligible employees who have elected to participate are members of Southwest Research Institute Voluntary Employees' Beneficiary Association (the Association). The Plan is administered under a Trust Agreement (the Trust), whereby the Institute and Association have appointed a trustee (Frost Bank) and third-party administrators to carry out certain provisions of the Plan. Benefits paid under the Plan are funded by participant contributions made either by payroll reduction in conjunction with Southwest Research Institute Section 125 Plan (No. 504) or by direct remittance and by contributions from the Institute. Employees and other eligible persons electing participation in the Plan may also enroll eligible dependents.

The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Association.

Eligibility, participation and benefits: Full-time regular employees and part-time regular employees who are assigned to work at least 20 hours per week are eligible to participate in the Plan by making an annual election and making the required contributions. Participation can be extended after termination of employment pursuant to the Consolidated Omnibus Budget Reconciliation Act (COBRA). Other eligible persons and their eligible dependents may participate if they elect to participate and make the required contributions.

Self-insured benefits: All plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under ASO arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's Trust or the general assets of the Institute. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Stop-loss coverage: The Institute has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

Refunds: Refunds due from the Plan's PBM are recorded when earned. Prescription drug rebates are recorded in the period in which the rebate checks are received and are shown net of benefit payments. Prescription rebates received and netted with benefit payments paid totaled $5,953,335 for the year ended December 31, 2025.

Note 1. Description of Plan (Continued)

Contributions: Participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections. Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from compensation. The Institute makes contributions to the Plan as needed to fund claims in excess of participants' contributions. Any deficiency of the Plan's net assets over benefit obligations is funded by the Institute on a pay-as-you-go basis. The percentages of participant and Institute funding of plan benefits are reviewed annually by Institute management and may change from plan year to plan year.

Plan termination: Plan benefits are reviewed annually by Institute management and may change from plan year to plan year. Although it has not expressed any intent to do so, the Institute's Board of Directors has the right to terminate the Trust or the Plan at any time. Upon termination, plan assets will be used to pay claims incurred prior to termination of the Plan submitted by providers and participants.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The Plan's records have consistently been maintained on the modified cash basis of accounting, which differs from accounting principles generally accepted in the United States of America (U.S. GAAP). Cash basis financial statements that adjust the carrying amount of investments to fair value are considered to be prepared on a modified cash basis. Under U.S. GAAP, income and the related assets are recognized when earned and expenses are recognized when obligations are incurred. Under the modified cash basis of accounting, income is recognized only when collected and expenses are recognized only when disbursed. Investment income is recognized when received. Contributions to the Plan are recognized as income upon receipt, rather than when due to the Plan. Benefit payments, and trustee fees are recognized when paid by the Plan, rather than when incurred.

Use of estimates: The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that may affect the reported amounts of assets, net assets, and changes therein. Actual results could differ from those estimates.

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility 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 such changes could materially affect the amounts reported in the 2025 statement of net assets available for benefits—modified cash basis.

Investment valuation and income recognition: Investments in certificates of deposit (CDs) are stated at fair value as of year-end based on the face value of the CDs. The investment in the money market deposit account is valued at quoted redemption values that represent the net asset values of units held at year-end. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the trustee. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received.

Payment of benefits: Benefit payments and trustee fees are recognized when paid by the Plan or the Institute, rather than when incurred. These payments are recorded in the accompanying statement of changes in net assets available for benefits—modified cash basis.

Note 2. Summary of Significant Accounting Policies (Continued)

Stop-loss insurance: Recoveries for stop-loss insurance are included in the accompanying statement of changes in net assets available for benefits—modified cash basis. Stop-loss recoveries totaling $987,173 have been netted with benefit payments in the accompanying statement of changes in net assets available for benefits—modified cash basis. Amounts totaling $1,794,859 were paid by the Institute for the stop-loss insurance premiums and are included in the accompanying statement of changes in net assets available for benefits—modified cash basis as insurance premiums and employer contributions.

Subsequent events: Management has evaluated subsequent events for the Plan through July 30, 2026, the date the financial statements were available to be issued.

Note 3. Tax Status

The Trust (used as a funding vehicle for Plan transactions) has received an exemption letter from the Internal Revenue Service (IRS) dated May 17, 1978, stating that the Trust is tax-exempt under the provisions of section 501(c)(9) of the Internal Revenue Code (the Code) as a voluntary employees' beneficiary association. The Plan and the Trust are required to operate in conformity with the Code and exemption letter requirements to maintain the tax-exempt status of the Trust. The Plan Administrator believes the Plan is being operated in compliance with the above requirements of the Code and, therefore, believes the Trust continues to be tax-exempt.

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

Note 4. Information Certified by Frost Bank

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate to the best of their knowledge and belief by Frost Bank, the trustee, of the Plan, and a qualified institution:

	December 31	
	2025	2024
Money market fund	$ 266,356	$ 120,323
Certificates of deposit	5,131,439	4,452,941
	$ 5,397,795	$ 4,573,264

Frost Bank, the Plan's trustee, also certified to the completeness and accuracy of $194,917 of investment income related to the aforementioned assets for the year ended December 31, 2025.

Note 5. Fair Value Measurements

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) topic, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework 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 this pronouncement 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 market prices for the asset or liability that are observable
- 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, Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques that are used need to maximize the use of 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.

Money market fund: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to push its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

Certificates of deposit (CD): The Plan invests in CDs traded in the financial markets. Those CDs are valued using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions.

The valuation techniques and inputs described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the Plan's valuation methods are appropriate and consistent with other market participants, the use of different techniques and inputs or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 5. Fair Value Measurements (Continued)

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

	2025			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 266,356	$ -	$ -	$ 266,356
Certificates of deposit	-	5,131,439	-	5,131,439
Total investment assets at fair value	$ 266,356	$ 5,131,439	$ -	$ 5,397,795

	2024			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 120,323	$ -	$ -	$ 120,323
Certificates of deposit	-	4,452,941	-	4,452,941
Total investment assets at fair value	$ 120,323	$ 4,452,941	$ -	$ 4,573,264

Note 6. Estimated Benefit Obligation

At any point in time, the Plan has an obligation to pay providers and to reimburse participants for their respective portions of eligible health care expenses (benefit claims) that were incurred before year-end but have not been submitted or processed for payment. The amount estimated to cover the incurred but not reported benefit claims and benefit claims payable totaled $4,805,489 and $4,446,477 at December 31, 2025 and 2024, respectively. As of March 31, 2026, the Plan had incurred approximately $13,000 of COBRA claims paid in excess of premiums received by the Plan.

Note 7. Administrative Costs

The Institute pays certain administrative expenses of the Plan, which include administrative fees paid to third-party claims administrators of approximately $1,800,000. These fees are excluded from these financial statements.

Administrative functions are performed by officers and employees of the Institute, as well as by third-party administrators. No such officer, employee or third-party administrator receives compensation from the Plan.

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

Certain plan assets are invested in a money market fund and CDs that are managed by the trustee of the Plan. Also, as described in Note 1, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

Southwest Research Institute Employees' Health Care Expense Benefits Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2025

Employer Identification Number: 74-1070544
Plan Number: 502

Identity of Issue, Borrower or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
Ally Bk	Certificate of deposit, 3.70% due October 5, 2026	$ 100,000	$ 100,102
American Express Natl Bk	Certificate of deposit, 3.70% due October 2, 2026	225,000	225,160
American St Bk Sioux Ctr IA	Certificate of deposit, 4.10% due January 16, 2026	200,000	200,026
Auburn St Bk Neb	Certificate of deposit, 3.55% due October 18, 2027	225,000	224,486
Bank Amer NA	Certificate of deposit, 4.30% due January 26, 2026	200,000	200,066
Bank Utah	Certificate of deposit, 4.85% due April 27, 2026	200,000	200,710
BMW Bk North Amer	Certificate of deposit, 4.25%, due January 20, 2026	200,000	200,045
BNY Mellon NA	Certificate of deposit, 3.85% due July, 23, 2027	154,923	155,405
Cross River Bank	Certificate of deposit, 4.85% due April 20, 2026	225,000	225,724
Dallas Capital Bk NA	Certificate of deposit, 4.10% due January 20, 2026	225,000	225,032
First Finl Bk USA	Certificate of deposit, 4.75%, due April 24, 2026	200,000	200,599
First Finl Bk/El Dorado Ark	Certificate of deposit, 3.40%, due September 29, 2027	225,000	223,955
First Heritage Bk	Certificate of deposit, 4.00%, due August 27, 2026	100,000	100,255
First St Bk/Spearman Tex	Certificate of deposit, 3.55%, due September 29, 2027	150,150	149,682
Goldman Sachs Bk USA	Certificate of deposit, 1.05%, due August 25, 2026	188,470	196,710
Henderson State Bank	Certificate of deposit, 3.85%, due July 26, 2027	99,950	100,298
Luana Svgs Bk	Certificate of deposit, 3.45%, due September 30, 2027	225,000	224,140
Merrick Bk Corp South Jordan	Certificate of deposit, 4.00%, due January 4, 2027	100,000	100,415
Morgan Stanley Bk NA 2	Certificate of deposit, 4.30%, due February 19, 2027	225,000	226,635

(Continued)

Southwest Research Institute Employees' Health Care Expense Benefits Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2025

Employer Identification Number: 74-1070544
Plan Number: 502

Identity of Issue, Borrower or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
Morgan Stanley Private Bk 3	Certificate of deposit, 4.30%, due February 19, 2027	$ 225,000	$ 226,635
MutualOne Bk	Certificate of deposit, 3.60%, due October 6, 2027	225,000	224,672
Ohio Valley Bk Co	Certificate of deposit, 4.10%, due January 16, 2026	200,000	200,023
Popular Bk	Certificate of deposit, 3.55%, due October 1, 2027	225,000	224,499
Prime Alliance Bk Inc	Certificate of deposit, 4.05%, due June 9, 2027	99,980	100,574
Sonata Bank	Certificate of deposit, 4.70%, due April 27, 2026	100,000	100,306
Toyota Finl Svgs Bk	Certificate of deposit, 3.60%, due September 20, 2027	149,700	149,871
UBS Bk USA	Certificate of deposit, 4.10%, due May 28, 2027	200,000	201,272
United Bankers Bk	Certificate of deposit, 3.45%, due September 30, 2027	225,000	224,142
Invesco Investments	Money market—Invesco Short-Term Investment Trust Treasury Portfolio	266,356	266,356
Total assets held for investment		$ 5,384,529	$ 5,397,795

The above information has been certified by Frost Bank, the trustee of the Plan, as complete and accurate to the best of their knowledge and belief.

Southwest Research Institute Employees' Health Care Expense Benefits Plan

Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2025

Employer Identification Number: 74-1070544
Plan Number: 502

Identity of Party Involved*	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (1)—Single transactions:						
Davidson, D.A., & Company, Inc	Aunum St Bk Neb Certificate of deposit, 3.55% due 10/18/2027	$ 225,000	$ -	$ 225,000	$ 225,000	$ -
Davidson, D.A., & Company, Inc	First Finl Bk/El Dorado Ark Certificate of deposit, 3.40%, due 09/29/2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	Luana Svgs Bk Certificate of deposit, 3.45%, due 09/30/2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	Morgan Stanley Bk NA2 Certificate of deposit, 4.30%, due 02/19/2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	Morgan Stanley Private Bk3 Certificate of deposit, 4.30%, due 02/19/2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	MutualOne Bk Certificate of deposit, 3.60%, due 10/06/27	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	Popular Bk Certificate of deposit, 3.55%, due 10/01/2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	United Bankers Bk Certificate of deposit, 3.45%, due 09/30/2027	225,000	-	225,000	225,000	-
	Bremer Bk NA St Paul Minn Certificate of deposit, 5.10% due September 15, 2025	-	225,000	225,000	226,572	-
	CIBC Bk USA Certificate of deposit, 4.60% due April 14, 2025	-	250,000	250,000	250,149	-
	Discover Bk Certificate of deposit, 4.90% due June 2, 2025	-	225,000	225,000	225,639	-
	First Source Bk South Bend Certificate of deposit, 5.10% due September 19, 2025	-	225,000	225,000	226,474	-
	Flagstar Bk NA Certificate of deposit, 4.65% due December 23, 2025	-	225,000	225,000	226,163	-
	Wells Fargo Bk NA Certificate of deposit, 4.50% due January 13, 2025	-	225,000	225,000	224,988	-
	Invesco Short-Term Investment Trust Treasury Portfolio	426,616	-	426,616	426,616	-
	Invesco Short-Term Investment Trust Treasury Portfolio	-	449,304	449,304	449,304	-
	Invesco Short-Term Investment Trust Treasury Portfolio	255,734	-	255,734	255,734	-
	Invesco Short-Term Investment Trust Treasury Portfolio	225,340	-	225,340	225,340	-
	Invesco Short-Term Investment Trust Treasury Portfolio	405,991	-	405,991	405,991	-
	Invesco Short-Term Investment Trust Treasury Portfolio	225,000	-	225,000	225,000	-

(Continued)

Southwest Research Institute Employees' Health Care Expense Benefits Plan

Schedule H, Line 4j—Schedule of Reportable Transactions (Continued)
Year Ended December 31, 2025

Employer Identification Number: 74-1070544
Plan Number: 502

Identity of Party Involved*	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
	Invesco Short-Term Investment Trust Treasury Portfolio	$ 231,481		$ 238,481	$ 238,481	$ -
	Invesco Short-Term Investment Trust Treasury Portfolio	750,000		750,000	750,000	-
	Invesco Short-Term Investment Trust Treasury Portfolio		223,964	223,964	223,964	-
	Invesco Short-Term Investment Trust Treasury Portfolio		750,042	750,042	750,042	-
	Invesco Short-Term Investment Trust Treasury Portfolio		225,000	225,000	225,000	-
	Invesco Short-Term Investment Trust Treasury Portfolio		225,000	225,000	225,000	-
	Invesco Short-Term Investment Trust Treasury Portfolio		225,000	225,000	225,000	-
	Invesco Short-Term Investment Trust Treasury Portfolio	225,000		225,000	225,000	-
Category (3)—Series of transactions:						
	Invesco Short-Term Investment Trust Treasury Portfolio	2,913,013	-	-	2,913,013	-
	Invesco Short-Term Investment Trust Treasury Portfolio	-	2,766,980	2,766,980	2,766,980	-
Category (4)—Series of transactions:						
Davidson, D.A., & Company, Inc	Auburn St Bk Neb Certificate of deposit, 3.55%, due October 18, 2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	First Finl Bk/El Dorado Ark Certificate of deposit, 3.40%, due September 29, 2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	Luana Svgs Bk Certificate of deposit, 3.45%, due September 30, 2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	Morgan Stanley Bk NA 2 Certificate of deposit, 4.30%, due February 19, 2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	Morgan Stanley Private Bk 3 Certificate of deposit, 4.30%, due February 19, 2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	MutualOne Bk Certificate of deposit, 3.60%, due October 6, 2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	Popular Bk Certificate of deposit, 3.55%, due October 1, 2027	225,000	-	225,000	225,000	-
Davidson, D.A., & Company, Inc	United Bankers Bk Certificate of deposit, 3.45%, due September 30, 2027	225,000	-	225,000	225,000	-

The above information has been certified by Frost Bank, the trustee of the Plan, as complete and accurate to the best of their knowledge and belief.