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.)
- [X] 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:
- [X] 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
FLORENCE BERNARD - ALTA MILLER SCHOLARSHIP TRUST FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 11/26/1990

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)
F BERNARD-A MILLER SCHOLARSHIP TRUST FUND

9602 MARTIN LUTHER KING JR HWY
LANHAM, MD 20706

9602 MARTIN LUTHER KING JR HWY
LANHAM, MD 20706-3488

2b Employer Identification Number (EIN)
52-1701504

2c Plan Sponsor's telephone number
301-731-9101

2d Business code (see instructions)
813000

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.	08/20/2026	ROBERT REAP
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	22990
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)**	22990
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	23518
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	23518
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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:

4K

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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)	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
FLORENCE BERNARD - ALTA MILLER SCHOLARSHIP TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
F BERNARD-A MILLER SCHOLARSHIP TRUST FUND

D Employer Identification Number (EIN)
52-1701504

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).. . . . . [X] 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

MORGAN STANLEY INVESTMENT MANAGEMEN

13-3040307

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

BLACKROCK ADVISORS LLC

23-2784752

(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)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10381	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

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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
FLORENCE BERNARD - ALTA MILLER SCHOLARSHIP TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
F BERNARD-A MILLER SCHOLARSHIP TRUST FUND

D Employer Identification Number (EIN)
52-1701504

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)	31461	33891
(3) Other	1b(3)	15031	34523
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1002289	1172695
(2) U.S. Government securities	1c(2)	214539	254714
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	66346	46671
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1212018	1431283
(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)		
(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)	271032	296038
(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	2812716	3269815
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2812716	3269815

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)		
(B) Participants	2a(1)(B)	348796	
(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)		348796
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15992	
(B) U.S. Government securities	2b(1)(B)	8992	
(C) Corporate debt instruments	2b(1)(C)	2091	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3592	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		30667
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6954	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8042	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14996
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	215425	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	215770	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-345
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	233090	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		233090

		(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)		13292
c Other income	2c		10000
d Total income. Add all **income** amounts in column (b) and enter total	2d		650496
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	115000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		115000
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)	10381	
(5) Investment advisory and investment management fees	2i(5)	7372	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	60644	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		78397
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		193397
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		457099
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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		100000
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 _____.

FLORENCE BERNARD - ALTA MILLER
SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

FLORENCE BERNARD - ALTA MILLER
SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Florence Bernard - Alta Miller
Scholarship Trust Fund

Opinion

We have audited the financial statements of the Florence Bernard - Alta Miller Scholarship Fund (the Fund), 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 years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund'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 Fund amendments; administering the Fund; and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Novak Francella LLC

Columbia, Maryland
August 4, 2026

Florence Bernard - Alta Miller
Scholarship Trust Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common stock	$ 227,076	$ 208,966
Common stock - private equity	1,204,207	1,003,052
Corporate bonds	46,671	66,346
United States Government and Government Agency obligations	254,714	214,539
Interest bearing cash	924,413	769,207
Mutual funds	296,038	271,032
Total investments	2,953,119	2,533,142
Receivables		
Contributions	33,891	31,461
Due from related party	31,902	12,756
Accrued interest	2,621	2,275
Total receivables	68,414	46,492
Cash	248,282	233,082
Total assets	3,269,815	2,812,716
Liabilities and Net Assets		
Liabilities	-	-
Net assets available for benefits	$ 3,269,815	$ 2,812,716

See accompanying notes to financial statements.

Florence Bernard - Alta Miller
Scholarship Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 246,037	$ 372,619
Interest and dividends	45,663	44,004
	291,700	416,623
Less: investment fees	(7,372)	(6,938)
Net investment income	284,328	409,685
Contributions	348,796	319,687
Sale of merchandise - net of cost $0 and $3,750	-	(2,518)
Other income	10,000	3,891
Total additions	643,124	730,745
Deductions		
Benefits paid		
Scholarship awards	115,000	117,231
Administrative expenses		
Accounting fees	10,381	10,779
Banquet costs	57,280	98,644
Printing and postage	563	3,866
Miscellaneous	2,801	1,517
Total administrative expenses	71,025	114,806
Total deductions	186,025	232,037
Net increase	457,099	498,708
Net assets available for benefits		
Beginning of year	2,812,716	2,314,008
End of year	$ 3,269,815	$ 2,812,716

See accompanying notes to financial statements.

FLORENCE BERNARD - ALTA MILLER
SCHOLARSHIP TRUST FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE FUND

The Florence Bernard - Alta Miller Scholarship Trust Fund (the Fund), was established in 1990. The Fund was formed to provide aid for children of members of the related International Association of Heat and Frost Insulators and Allied Workers (the Association), who have been accepted at or are enrolled in a university or junior college. The recipients of the scholarship award are chosen at random from a pool of eligible applicants who have completed the required application criteria.

ANNUAL AWARDS DATA

Year	$ Amount	# of participants
1991	18,000	18
1992	19,000	19
1993	21,000	21
1994	20,000	20
1995	16,000	16
1996	19,000	19
1997	25,000	25
1998	27,000	27
1999	23,416	24
2000	27,574	28
2001	37,000	39
2002	34,000	34
2003	83,500	84
2004	57,000	57
2005	33,000	33
2006	21,000	21
2007	20,000	20
2008	20,000	20
2009	22,000	22
2010	16,000	16
2011	27,000	27
2012	19,000	19
2013	120,000	22
2014	109,700	23
2015	102,000	22
2016	98,500	22
2017	125,000	25
2018	105,000	21

NOTE 1. DESCRIPTION OF THE FUND (continued)

Year	$ Amount	# of participants
2019	110,212	22
2020	110,000	22
2021	120,000	24
2022	88,016	21
2023	104,392	21
2024	117,231	23
2025	115,000	23

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting.

Valuation of Investments and Recognition of Income - Common stock, and mutual funds are carried at fair value which generally represents reported market value or the net asset value of the fund as of the last business day of the year. The investment in common stock - private equity - ULLICO is carried at estimated fair value based on year-end book value as reported by ULLICO. Corporate bonds and United States Government and Government Agency obligations are valued using pricing models that maximize the use of observable inputs for similar securities, including yields, credit ratings and broker quotes, if available. Interest bearing cash is valued at cost which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) of investments includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Funding Policy and Revenue Recognition - Contributions to the Fund are remitted by local unions each month based on a per hour rate applied to hours worked by the Association's members under collective bargaining agreements require under the Association's Constitution.

Contributions due but not paid at year end are recorded as contributions receivable. The Fund believes that the receivables are fully collectible, therefore, no allowance for credit losses is recorded.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Benefit payments - Scholarship payments are recorded when paid by the Fund. These payments are recorded as benefits paid in the accompanying statements of changes in net assets available for benefits.

NOTE 3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair 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 are described as follows:

Basis of Fair Value Measurement:

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

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

There have been no changes in valuation methodologies used at December 31, 2025 and 2024.

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	$ 227,076	$ 227,076	$ -	$ -
Common stock - private equity	1,204,207	-	-	1,204,207
Corporate bonds	46,671	-	46,671	-
U.S. Government and Government Agency obligations	254,714	-	254,714	-
Interest bearing cash	924,413	924,413	-	-
Mutual funds	296,038	296,038	-	-
Total	$ 2,953,119	$ 1,447,527	$ 301,385	$ 1,204,207

	Level 3 Fair Value Measurements - December 31, 2025						
	Beginning Balance	Transfers to Level 2	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Ending balance
Common stock - private equity	$ 1,003,052	$ -	$ -	$ 201,155	$ -	$ -	$ 1,204,207
	$ 1,003,052	$ -	$ -	$ 201,155	$ -	$ -	$ 1,204,207

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 208,966	$ 208,966	$ -	$ -
Common stock - private equity	1,003,052	-	-	1,003,052
Corporate bonds	66,346	-	66,346	-
U.S. Government and Government Agency obligations	214,539	-	214,539	-
Interest bearing cash	769,207	769,207	-	-
Mutual fund	271,032	271,032	-	-
Total	$ 2,533,142	$ 1,249,205	$ 280,885	$ 1,003,052

	Level 3 Fair Value Measurements - December 31, 2024						
	Beginning Balance	Transfers to Level 2	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Ending balance
Common stock - private equity	$ 673,712	$ -	$ -	$ 329,340	$ -	$ -	$ 1,003,052
	$ 673,712	$ -	$ -	$ 329,340	$ -	$ -	$ 1,003,052

NOTE 4. TAX STATUS

The Fund received a determination letter dated October 6, 1995 detailing that they are tax exempt under Internal Revenue Code Section 501(a) as an exempt organization described by section 501(c)(3). The Fund has specifically been designated as a "private foundation" per Section 509(a) of the Internal Revenue Code because the benefits are not open to the public. Accordingly, the Fund does not have any federal income tax obligations.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, fund tax years will remain open for three years; however, this may differ depending upon the circumstances of the Fund.

NOTE 5. PRIORITIES UPON TERMINATION

In the event that the Fund terminates by resolution of the Trustees, the Trustees shall apply the fund to pay or provide for payment of any and all obligations of the Fund and of the Trustees, as in their judgment they may deem advisable. Upon dissolution, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. The Trustees shall continue as Trustees for the purpose of winding up the affairs of the trust and may take any action with regard to any contract or contracts which may be required. Upon disbursal of the entire Fund, the Trustees shall be discharged of their duties, obligations, powers, and rights.

NOTE 6. RELATED PARTY TRANSACTIONS

The Association's General Fund (the General Fund), receives dues and assessment income from local unions and makes estimated payments on a monthly basis to other funds. At the close of the fiscal year, the General Fund performs an analysis to determine the amounts due to or from the other related Funds. As of December 31, 2025 and 2024, the General Fund owed $32,866 and $13,721, respectively, to the Fund.

The General Fund paid certain expenses on behalf of the Fund. During the years ended December 31, 2025 and 2024, $53,111 and $4,521 respectively, was reimbursed to the General Fund. As of December 31, 2025 and 2024, the Fund owed $964 to the General Fund.

NOTE 7. RISKS AND UNCERTAINTIES

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

NOTE 8. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through August 4, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

FLORENCE BERNARD - ALTA MILLER SCHOLARSHIP TRUST FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-1701504
Plan No. 501

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Description	Maturity Date	Rate	Value or Shares	Cost	Current Value
		Common stock:					
	Abbot Labs		N/A	N/A	15	$ 1,590	$ 1,879
	AbbVie Inc SHS		N/A	N/A	6	932	1,371
	Accenture Plc Shs		N/A	N/A	7	2,080	1,878
	Akamai Tech		N/A	N/A	8	792	698
	Albany Intl CRP New Cl A		N/A	N/A	6	490	304
	Albemarle Corp		N/A	N/A	7	1,560	990
	Alibaba Group Holding Lt		N/A	N/A	2	323	293
	Alphabet Inc Shs Cl A		N/A	N/A	12	1,711	3,766
	Alphabet Inc Shs Cl C		N/A	N/A	11	1,506	3,443
	Amazon Com Inc		N/A	N/A	20	2,680	4,616
	American Express Company		N/A	N/A	5	772	1,850
	Analog Devices Inc		N/A	N/A	7	1,151	1,898
	Aon Plc Reg Shs		N/A	N/A	4	1,244	1,412
	Archrock Inc		N/A	N/A	50	386	1,301
	Arrow electronics		N/A	N/A	7	797	771
	AT&T Inc		N/A	N/A	15	856	373
	Autodesk Inc		N/A	N/A	8	2,374	2,368
	Avantor Inc		N/A	N/A	44	670	504
	Bio Rad Labs Cl A		N/A	N/A	3	1,468	909
	Blackrock Inc Reg Shs		N/A	N/A	2	2,203	2,141
	Block Inc		N/A	N/A	9	734	586
	Boeing Company		N/A	N/A	32	6,089	6,948
	Borg Warner Inc		N/A	N/A	21	790	946
	Box Inc		N/A	N/A	32	821	957
	BXP Inc		N/A	N/A	12	1,025	810
	Cabot Corp		N/A	N/A	9	507	597
	Caci Intl Inc Cl A		N/A	N/A	1	565	533
	Caterpillar Inc Del		N/A	N/A	3	1,262	1,719
	CBRE Group Inc		N/A	N/A	11	1,092	1,769
	Centene Corp		N/A	N/A	16	939	658
	CF Inds Hldgs Inc		N/A	N/A	15	891	1,160
	Charles River Labs Intl		N/A	N/A	5	1,050	997
	Chubb Ltd		N/A	N/A	6	1,164	1,873
	Cigna Corp Reg Shs		N/A	N/A	12	2,958	3,303
	Cirrus Logic Inc		N/A	N/A	8	654	948
	Citigroup Inc Com New		N/A	N/A	16	810	1,867
	Comcast Corp		N/A	N/A	96	1,881	2,869
	Conmed Corp com		N/A	N/A	10	919	406
	ConocoPhillips		N/A	N/A	23	2,139	2,153
	Copt Defense Properties		N/A	N/A	21	568	584
	CRH PLC		N/A	N/A	12	1,188	1,498
	D R Horton Inc		N/A	N/A	5	404	720

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Description	Maturity Date	Rate	Value or Shares	
		Common stock (continued):				
	Darden Restaurants Inc		N/A	N/A	5	$ 683	$ 920
	Deere Co		N/A	N/A	2	794	931
	Disney (Walt) Co Com Stk		N/A	N/A	19	2,294	2,162
	Dominion Energy Inc		N/A	N/A	37	2,364	2,168
	Duke Energy Corp		N/A	N/A	18	1,808	2,110
	East West Bancorp Inc		N/A	N/A	8	722	899
	Eastman Chemical Co		N/A	N/A	9	876	574
	Eaton Corp Plc		N/A	N/A	4	645	1,274
	Elevance Health Inc		N/A	N/A	3	853	1,052
	EMCOR Group Inc		N/A	N/A	1	621	612
	Equifax Inc		N/A	N/A	6	1,284	1,302
	Expeditors Int Wash Inc		N/A	N/A	8	922	1,192
	Exxon Mobil Corp		N/A	N/A	22	2,485	2,647
	FactSet Resh Sys Inc		N/A	N/A	2	871	580
	First Cash Hldgs Inc		N/A	N/A	6	590	956
	Form Factor Inc		N/A	N/A	18	708	1,004
	Gatx Corporation		N/A	N/A	7	678	1,187
	Genl Dynamics Corp com		N/A	N/A	7	1,595	2,357
	Hexcel Corp		N/A	N/A	13	731	961
	Hologic Inc		N/A	N/A	13	949	968
	Houlihan Lokey Inc		N/A	N/A	7	706	1,219
	Huntington Ingallls Inds Inc		N/A	N/A	5	1,022	1,700
	Illinois Tool Works Inc		N/A	N/A	5	1,175	1,232
	Illumina Inc		N/A	N/A	5	1,486	656
	Insperity Inc		N/A	N/A	9	1,062	348
	Intuitive Surgical Inc		N/A	N/A	2	705	1,133
	Johnson and Johnson		N/A	N/A	8	1,268	1,656
	JP Morgan Chase & Co		N/A	N/A	12	1,849	3,867
	Kimberly Clark		N/A	N/A	11	1,146	1,110
	KKR & Co Inc		N/A	N/A	15	1,275	1,912
	Kla Corp		N/A	N/A	1	347	1,215
	Lowe's Company		N/A	N/A	6	1,334	1,447
	Marriott Intl Inc New A		N/A	N/A	8	1,554	2,482
	Marsh & McLennan Cos Inc		N/A	N/A	10	1,784	1,855
	McKesson Corporation		N/A	N/A	3	1,014	2,461
	MDU Resources Group Inc		N/A	N/A	49	948	956
	Meta Platforms Inc		N/A	N/A	8	855	5,281
	Microsoft Corp		N/A	N/A	8	2,455	3,869
	Middleby Corp		N/A	N/A	6	833	892
	Mondelez International		N/A	N/A	20	1,421	1,077
	Monolitich Power Systems		N/A	N/A	1	530	906
	Monster Beverage SHS		N/A	N/A	33	1,446	2,530
	Moog Inc Cl A		N/A	N/A	6	482	1,461
	Morgan Stanley		N/A	N/A	11	1,080	1,953
	NASDAQ OMX Group		N/A	N/A	21	1,390	2,040
	Netflix Com Inc		N/A	N/A	40	708	3,750
	Nike Inc		N/A	N/A	9	679	573
	Novartis Adr		N/A	N/A	8	635	1,103
	Novo Nordisk A S ADR		N/A	N/A	22	1,339	1,119
	Nvidia		N/A	N/A	49	959	9,139
	Nxp Semiconductors N.V.		N/A	N/A	8	1,621	1,736
	On Semiconductor Crp		N/A	N/A	14	702	758
	Oracle Corp		N/A	N/A	19	1,749	3,703
	Paccar Inc		N/A	N/A	19	1,811	2,081

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Description	Maturity Date	Rate	Value or Shares	
		Common stock (continued):				
	Papa Johns Intl Inc		N/A	N/A	12	$ 728	$ 462
	PayPal Holdings Inc Shs		N/A	N/A	9	960	525
	Penn Entertainment Inc		N/A	N/A	18	808	266
	PepsiCo Inc		N/A	N/A	7	1,156	1,005
	Pfizer Inc		N/A	N/A	175	6,222	4,358
	PG&E Corp		N/A	N/A	26	452	418
	Progressive Crp Ohio		N/A	N/A	13	1,523	2,960
	Prologis Inc		N/A	N/A	17	2,029	2,170
	Qiagen NV REG SHS		N/A	N/A	18	837	809
	QUALCOMM Inc		N/A	N/A	5	634	855
	Raymond James Finl Inc		N/A	N/A	9	886	1,445
	Regeneron Pharmactcls		N/A	N/A	2	1,242	1,544
	Reinsurance Group America		N/A	N/A	7	845	1,424
	Republic Services Inc		N/A	N/A	5	648	1,060
	Roche Hldg Ltds		N/A	N/A	17	801	877
	Rtx Corp		N/A	N/A	11	913	2,017
	Ryder Systems Inc		N/A	N/A	7	620	1,340
	Salesforce.com Inc		N/A	N/A	8	2,226	2,119
	SBA Communications Corp		N/A	N/A	4	1,188	774
	SEI Inv Co PA		N/A	N/A	12	736	984
	Shopify Inc Cl A		N/A	N/A	19	1,068	3,058
	Smith A O Corp Del		N/A	N/A	15	1,036	1,003
	Snap On Inc		N/A	N/A	4	817	1,378
	Sonoco Products Co		N/A	N/A	15	893	655
	Southern Company		N/A	N/A	22	1,386	1,918
	Starbucks Corp		N/A	N/A	13	1,267	1,095
	Synopsys Inc		N/A	N/A	1	576	470
	Teledyne Tech Inc		N/A	N/A	3	1,347	1,532
	Tesla Inc		N/A	N/A	16	2,502	7,196
	Thermo Fisher Scientific Inc		N/A	N/A	2	1,127	1,159
	Union Pacific Corp		N/A	N/A	6	1,432	1,388
	Valmont Industries		N/A	N/A	3	819	1,207
	Vertex Pharmaceuticals Inc		N/A	N/A	5	1,140	2,267
	Viatris Inc		N/A	N/A	21	332	261
	Visa Inc Cl A SHRS		N/A	N/A	10	2,142	3,507
	Warner Bros Discovery Inc Series A		N/A	N/A	3	222	86
	Webster Finl Cp Pv		N/A	N/A	16	859	1,007
	Wec Energy Group Inc		N/A	N/A	7	614	738
	Wells Fargo & Co		N/A	N/A	27	2,150	2,517
	WEX Inc		N/A	N/A	5	1,038	745
	Wintrust Finl Cp Ill		N/A	N/A	7	962	979
	Woodward Inc		N/A	N/A	7	768	2,116
	Workday Inc		N/A	N/A	3	852	644
	Yum Brands Inc		N/A	N/A	5	615	756
	Yum China Holding Inc		N/A	N/A	5	274	240
		Total common stock				167,570	227,076
		Common stock - private equity:					
	Ullico Class A		N/A	N/A	20,910	592,191	1,204,207

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Issuer, Borrower	Description	Maturity Date	Rate	Value or Shares	Cost	Current Value
		United States Government and Government Agency obligations:					
	Federal National Mortgage Association		05/15/29	6.250 %	6,000	$ 6,922	$ 6,500
	FHLMC RA 5391		01/01/51	3.000	1,000	668	694
	FHLMC SD 8168		01/01/51	3.000	17,000	11,137	9,469
	FHLMC SD 8213		01/01/52	3.000	1,000	686	710
	FNMA PMA4599		01/01/52	3.000	1,000	707	711
	FNMA PFS8874		01/01/52	3.000	1,000	816	814
	FHLMC SD 8242		01/01/52	3.000	3,000	2,056	2,188
	FNMA PMA4842		01/01/52	5.500	12,000	8,991	9,101
	FHLMC SD8438		01/01/54	5.500	2,000	1,611	1,651
	FHLMC RQ 0040		01/01/55	5.500	1,000	964	975
	U.S. Treasury Note		03/31/28	3.625	7,000	6,973	7,019
	U.S. Treasury Note		06/10/25	4.125	40,000	40,135	40,663
	U.S. Treasury Note		10/31/29	4.000	39,000	39,083	39,511
	U.S. Treasury Note		06/30/30	3.750	27,000	26,502	27,064
	U.S. Treasury Note		05/31/32	4.125	13,000	13,111	13,171
	U.S. Treasury Note		07/31/32	4.000	13,000	13,181	13,068
	U.S. Treasury Note		05/15/33	3.375	13,000	12,598	12,498
	U.S. Treasury Note		10/15/40	1.375	13,000	11,444	8,438
	U.S. Treasury Note		02/15/42	2.375	13,000	9,978	9,569
	U.S. Treasury Note		02/15/45	4.750	19,000	19,084	18,903
	U.S. Treasury Bond		05/15/45	5.000	13,000	13,101	13,345
	U.S. Treasury Bond		05/15/49	2.875	26,000	30,137	18,652
		Total United States Government and Government Agency obligations				269,885	254,714
		Corporate bonds:					
	JP Morgan Chase & Co		01/23/35	Var	19,000	19,094	19,692
	US Bancorp		06/12/34	Var	13,000	13,653	13,870
	Wells Fargo & Company		01/24/28	Var	13,000	13,047	13,109
		Total corporate bonds				45,794	46,671
		Interest bearing cash:					
	Bank of Labor		N/A	N/A	857,644	857,645	857,645
	Citibank NA		N/A	N/A	44,667	44,667	44,667
	Merrill Lynch		N/A	N/A	22,101	22,101	22,101
		Total interest bearing				924,413	924,413
		Mutual funds:					
	BlackRock Allocation Target Shares Series C		N/A	N/A	10,555	111,776	96,260
	BlackRock Allocation Target Shares Series M		N/A	N/A	16,084	150,379	137,515
	BlackRock Allocation Target Shares Series S		N/A	N/A	1,146	10,639	10,669
	iShares MSCI EAFE		N/A	N/A	170	13,129	16,325
	iShares U.S. Real Estate		N/A	N/A	113	11,678	10,609
	MSIF Global Growth Portfolio Class A		N/A	N/A	753	15,011	24,660
		Total mutual funds				312,612	296,038
				Total investments		$ 2,312,465	$ 2,953,119

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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
FLORENCE BERNARD - ALTA MILLER SCHOLARSHIP TRUST FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 11/26/1990

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)
F BERNARD-A MILLER SCHOLARSHIP TRUST FUND

9602 MARTIN LUTHER KING JR HWY

LANHAM MD 20706

2b Employer Identification Number (EIN) 52-1701504

2c Plan Sponsor's telephone number 301 731-9101

2d Business code (see instructions) 813000

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	X [signature]	X 8-20-26	ROBERT REAP
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025)**
v. 250312

518401 12-22-25

15370806 758412 14300 2025.04010 F BERNARD-A MILLER SCHOLA 14300__1

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	22990
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)**	22990
a (2) Total number of active participants at the end of the plan year	**6a(2)**	23518
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	23518
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
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)**	
(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:
4K

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **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 _____