

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MCWANE PENSION PLAN FOR SALARIED EMPLOYEES
1b	Three-digit plan number (PN) ▶ 035
1c	Effective date of plan 12/31/2022
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) MCWANE, INC. PO BOX 43327 BIRMINGHAM, AL 35243-0327
2b	Employer Identification Number (EIN) 63-0139000
2c	Plan Sponsor's telephone number 205-414-3100
2d	Business code (see instructions) 331500

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.	08/31/2026	KACY PAYTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/31/2026	KACY PAYTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2049
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 98 6a(2) 89 6b 1609 6c 282 6d 1980 6e 6f 1980 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MCWANE PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) 035
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MCWANE, INC.	D Employer Identification Number (EIN) 63-0139000
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	210318122	
b	Actuarial value	2b	214199747	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1652	136405762	136405762
b	For terminated vested participants	299	19088783	19088783
c	For active participants	98	29092659	29376932
d	Total	2049	184587204	184871477
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.33 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1408993	
b	Expected plan-related expenses	6b	1265000	
c	Target normal cost	6c	2673993	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary BARRY L. FREIMAN Type or print name of actuary PRINCIPAL FINANCIAL GROUP Firm name PO BOX 9394 DES MOINES, IA 50306-9394 Address of the firm	08/17/2026 Date 26-05923 Most recent enrollment number 678-322-3605 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11434175	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	11434175	0
10 Interest on line 9 using prior year's actual return of <u>2.03</u> %	232114	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11666289	0

Part III Funding Percentages

14 Funding target attainment percentage	14	109.55 %
15 Adjusted funding target attainment percentage	15	115.86 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.79 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:**a** Segment rates:1st segment:
5.07 %2nd segment:
5.31 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

66

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

2673993

b Excess assets, if applicable, but not greater than line 31a**31b**

2673993

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

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

A Name of plan MCWANE PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶ 035
C Plan sponsor's name as shown on line 2a of Form 5500 MCWANE, INC.	D Employer Identification Number (EIN) 63-0139000

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

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)

PRINCIPAL LIFE INSURANCE COMPANY

711 HIGH STREET
DES MOINES, IA 50309

42-0127290

(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?
13 15 38 64		31500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC

445 12TH STREET SW
WASHINGTON, DC 20024

52-1042410

(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?
23 73		217194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARBERT GROWTH PARTNERS IV

2100 3RD AVENUE NORTH
SUITE 600
BIRMINGHAM, AL 35203

47-3453156

(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?
28 52		117705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

HARBERT MEZZANINE PARTNERS III

2100 3RD AVENUE NORTH
SUITE 600
BIRMINGHAM, AL 35203

45-2704508

(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?
28 52		61033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT CO.

P.O. BOX 512129
LOS ANGELES, CA 90051

33-0629048

(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?
28 52		382238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND ASSOCIATES, INC.

2545 HIGHLAND AVE SOUTH
SUITE 200
BIRMINGHAM, AL 35205

63-0955503

(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?
28 52		158465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PRINCIPAL FINANCIAL GROUP

P.O. BOX 777
DES MOINES, IA 50303

42-1520346

(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?
23 73		154494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WARREN AVERETT, LLC

2500 ACTON ROAD
BIRMINGHAM, AL 35243

45-4084437

(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	NONE	22000	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 MCWANE PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) 035
C Plan sponsor's name as shown on line 2a of Form 5500 MCWANE, INC.	D Employer Identification Number (EIN) 63-0139000

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	1890118	151855
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1254629	5037142
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3028778	5561858
(2) U.S. Government securities	1c(2)	20292002	22659594
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	32665491	49560856
(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)	18597711	17170301
(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)	133627883	120156478
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e).....	1f	211356612	220298084

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j	1038490	4015008
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	1038490	4015008

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	210318122	216283076
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	143464	
(B) U.S. Government securities	2b(1)(B)	1008354	
(C) Corporate debt instruments	2b(1)(C)	2415552	
(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)		3567370
(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)	5247082	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5247082
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	133520246	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	132653039	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		867207
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	559387	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		559387

		(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)		10829694
c Other income	2c		507880
d Total income. Add all income amounts in column (b) and enter total	2d		21578620

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14464556	
(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)		14464556
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)	564750	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	52515	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	531845	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1149110
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15613666

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5964954
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581530.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan MCWANE PENSION PLAN FOR SALARIED EMPLOYEES		B Three-digit plan number (PN) ▶ 035
C Plan sponsor's name as shown on line 2a of Form 5500 MCWANE, INC.		D Employer Identification Number (EIN) 63-0139000
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-1466678		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 63.0%

High-Yield Debt: 34.0% Real Assets: _____% Cash or Cash Equivalents: 3.0% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2025 AND 2024



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
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DECEMBER 31, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

To the Pension Committee and Participants of the
McWane Pension Plan for Salaried Employees

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

We have performed audits of the accompanying financial statements of the McWane Pension Plan for Salaried Employees (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 and statements of accumulated plan benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' 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 audits 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 GAAP.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4(j) – 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Warren Averett, LLC

Atlanta, Georgia
August 26, 2026

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value:		
Money market funds	\$ 5,561,858	\$ 3,028,778
Mutual funds	120,156,478	133,627,883
Government bonds	22,659,594	20,292,002
Corporate bonds	49,560,856	32,665,491
Limited partnerships	<u>17,170,301</u>	<u>18,597,711</u>
Total investments	215,109,087	208,211,865
Interest receivable	1,073,967	792,754
Cash	151,855	1,890,118
Other receivables	<u>3,963,175</u>	<u>461,875</u>
TOTAL ASSETS	220,298,084	211,356,612
LIABILITIES		
Due to broker	<u>4,015,008</u>	<u>1,038,490</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 216,283,076</u>	<u>\$ 210,318,122</u>

See notes to the financial statements.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025**

ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS

Interest income	\$ 3,567,370
Dividend income	5,247,082
Other income	383,548
Net appreciation in the fair value of investments	12,380,620
Benefits paid to participants	(14,464,556)
Administrative fees	<u>(1,149,110)</u>

NET INCREASE IN NET ASSETS 5,964,954

NET ASSETS AVAILABLE FOR BENEFITS AT

BEGINNING OF YEAR 210,318,122

END OF YEAR \$ 216,283,076

See notes to the financial statements.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 131,796,939	\$ 132,845,962
Terminated participants	19,290,999	18,276,559
Active participants	<u>26,926,486</u>	<u>27,819,153</u>
Total vested benefits	178,014,424	178,941,674
Nonvested benefits:		
Nonvested participants	<u>201,654</u>	<u>234,350</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 178,216,078</u>	<u>\$ 179,176,024</u>

See notes to the financial statements.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Actuarial present value of accumulated plan benefits at beginning of year	\$ 179,176,024
Increase (decrease) during the year attributable to:	
Benefits accumulated	13,504,610
Benefits paid to participants	<u>(14,464,556)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 178,216,078</u>

See notes to the financial statements.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

1. DESCRIPTION OF PLAN

General

The McWane Pension Plan for Salaried Employees (the Plan) was established effective December 31, 2022, to provide pension and disability benefits to certain employees who were formerly participants in the McWane Salaried Pension Plan (the Salaried Plan). The Salaried Plan was frozen for all participants, such that no new participants are allowed, nor shall any current participant be credited with any additional benefit service in the plan effective December 31, 2009. In addition, average monthly earnings shall be frozen for participants less than age 35 or with less than ten years of benefit service as of December 31, 2009. Participants should refer to the Plan document for more complete information regarding vesting, benefits and other Plan provisions.

The individuals who are a part of this Plan include:

1. Employees who were participants in the Salaried Plan but who were not actively employed by the employer on December 31, 2022;
2. Employees who were participants in the Salaried Plan and were actively employed by the employer on December 31, 2022, and who, as of December 31, 2009, were: (i) older than age 35 and (ii) had more than ten years of benefit service;
3. Individuals who were alternate payees under the qualified domestic relations orders relating to participants in items 1 and 2 above; and
4. Individuals who were beneficiaries of deceased participants in item 1 above.

Funding

McWane Inc. (the Employer) contributes such amounts as deemed necessary on an actuarial basis to provide the Plan with assets sufficient to satisfy minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). The minimum funding requirements of ERISA have been met for the year ended December 31, 2025.

Pension Benefits

The Plan is a defined benefit plan for which contributions are made as necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants as such benefits become payable.

Plan Termination

The Employer expects to continue the Plan indefinitely. However, should the Plan be terminated (as permitted by its terms) and the assets distributed, the distribution of the net assets available for Plan benefits will be based upon the provisions of Section 4044 of ERISA.

The amount paid to participants depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC's benefit guarantee, while other benefits may not be provided at all.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Contributions

Contributions from the Employer are accrued based on actuarially determined amounts, which are paid into the Plan on or before the filing deadline for the Employer's federal income tax return, which covers the Plan's accounting year. The amount of the contributions complies with the provisions of ERISA. Employees do not contribute to the Plan.

Actuarial Values

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuaries and represents those future periodic payments including lump-sum distributions that are attributable, under the Plan's provisions, to the service that all existing Plan participants have rendered, taking into account their compensation and length of service with the Employer. These calculations were made without regard to any assumptions for expected changes in social security or future service accruals and were calculated by the consulting actuaries as of January 1, 2026 and 2025. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2025 and 2024.

Investment Valuation and Income Recognition

Investments are presented at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*. 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. Investment valuation is discussed further in Note 3.

Purchases and sales of securities are reflected as of the trade date. Dividends are recorded on the ex-dividend date. Interest is recorded when earned. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

In all cases, valuations are based on the judgment of management after consideration of the above and other factors, including, but not limited to, original cost, operating results, and financial condition of the portfolio investments. The valuations do not necessarily represent amounts which might ultimately be realized from the disposition of the investments.

Payments of Benefits

Benefits to participants are recorded when paid.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

Administrative Expense

Expenses incurred in connection with certain investment management fees and certain additional fees are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are reflected as a reduction of the investment return for such investments. All other administrative expenses are paid by the Employer on behalf of the Plan.

Realized and Unrealized Gains and Losses

The Plan presents in the statement of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments. Realized gains or losses on investments represent the difference between the original cost and the related market price of the investments at the time of disposition. Prior to disposition, differences between the original cost and the estimated fair value of the investments at the end of a period represent unrealized appreciation or depreciation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amount of additions and deductions. Actual results could differ from these estimates.

Risks and Uncertainties

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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

3. FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The hierarchy consists of three broad levels, described as follows:

- Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
- Level 2 – Inputs consist of quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable; and inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

- Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual and money market funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Government securities and corporate bonds and other investments – Valued using pricing models maximizing the use of observable inputs for similar securities.

Limited partnerships funds – These funds are valued at the net asset value (NAV) used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying assets owned by the partnership less its liabilities and then divided by the Plan's ownership percentage. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

The Plan's investments are reported at fair value as follows:

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Money market funds	\$ 5,561,858	\$ -	\$ -	\$ 5,561,858
Mutual funds	120,156,478	-	-	120,156,478
Government bonds	-	22,659,594	-	22,659,594
Corporate bonds	-	49,560,856	-	49,560,856
	<u>\$125,718,336</u>	<u>\$ 72,220,450</u>	<u>\$ -</u>	<u>197,938,786</u>
Investments measured at NAV:				
Limited partnerships ^(a)				<u>17,170,301</u>
Total investments at fair value				<u>\$ 215,109,087</u>
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Money market funds	\$ 3,028,778	\$ -	\$ -	\$ 3,028,778
Mutual funds	133,627,883	-	-	133,627,883
Corporate bonds	-	32,665,491	-	32,665,491
Government bonds	-	20,292,002	-	20,292,002
	<u>\$136,656,661</u>	<u>\$ 52,957,493</u>	<u>\$ -</u>	<u>189,614,154</u>
Investments measured at NAV:				
Limited partnerships ^(a)				<u>18,597,711</u>
Total investments at fair value				<u>\$ 208,211,865</u>

^(a) Certain investments that were measured at NAV per unit (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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. The significance of transfers between levels are evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

There were no changes in the fair value of Level 3 investments for the years ended December 31, 2025 and 2024.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

The following table summarizes investments for which fair value is measured using the net asset value per share (or its equivalent) as of December 31, 2025 and 2024.

Investment	Fair Value 2025	Fair Value 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Harbinger Capital Partners Special Situations Offshore Fund, L.P. ^(a)	\$ 50,531	\$ 50,531	\$ -	n/a - Gated	n/a
Harbinger Capital Partners Offshore Fund I, Ltd. ^(a)	177,110	177,110	-	n/a - Gated	n/a
Harbert European Real Estate Fund III, L.P. ^(b)	41,974	35,639	-	n/a	n/a
Harbert Mezzanine Partners Fund II SBIC, L.P. ^(c)	298,484	-	55,555	n/a	n/a
Harbert Mezzanine Partners Fund III SBIC, L.P. ^(c)	534,841	935,931	422,088	n/a	n/a
Harbert Venture Partners II, L.P. ^(d)		-	-	n/a	n/a
Harbert Venture Partners III, L.P. ^(d)	811,807	1,026,363	260,445	n/a	n/a
Harbert Growth Partners IV, L.P. ^(e)	1,637,407	2,537,336	122,500	n/a	n/a
Black Diamond CM Offshore Opp Fund IV ^(f)	2,819,288	3,200,053	274,296	No early redemption	n/a
PIMCO Tactical Opportunities Offshore Fund L.P. ^(g)	521,626	981,346	-	Semi-annually	90 days
PIMCO Bravo Fund Onshore Feeder II, L.P. ^(h)	146,197	132,669	-	No early redemption	n/a
Third Point Offshore Fund, Ltd. ⁽ⁱ⁾	205,339	213,087	-	Quarterly	60 days
TA XIV - B L.P. ^(k)	2,484,647	2,379,170	425,000	n/a	n/a
SMS, Ltd. ^(l)	2,746,000	2,700,673	-	Semi-annually	90 days
Tiger Global Partners XV Feeder, L.P. ^(l)	3,952,037	3,350,897	125,000		
Pointer Offshore III, Ltd. ⁽ⁱ⁾	741,377	876,906	-	Semi-monthly	105 days
Total NAV Investments	<u>\$ 17,168,665</u>	<u>\$ 18,597,711</u>			

^(a)The fund is a hedge fund that is managing the remaining investments to facilitate a sale and to distribute the proceeds to the beneficial owners.

^(b)The fund was formed for the purposes of acquiring, holding, managing and selling income producing real estate and real estate related assets in Europe.

^(c)These funds were formed for the purpose of providing debt to small- to medium-sized business concerns seeking \$3 – \$12 million in subordinated debt capital for expansion of existing business lines, acquisitions, recapitalizations and certain management buyouts.

^(d)These funds were formed for the purpose of generating long-term capital appreciation by primarily investing in early stage companies mostly located in the Southeastern United States.

^(e)The fund was formed for the purpose of generating long-term capital appreciation by primarily investing in emerging growth companies mostly located in the Southeastern and Mid-Atlantic United States.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

^(f)The fund seeks superior risk-adjusted returns by primarily investing in distressed debt situations, including well collateralized distressed senior secured loan obligations where BDCM and its affiliates can influence the outcome of events.

^(g)The fund is an opportunistic, directional credit strategy with a near-term emphasis on the stabilization and recovery in the U.S. housing market.

^(h)The fund will invest primarily in distressed residential and commercial real estate assets in the U.S. and Europe.

⁽ⁱ⁾The fund will invest in distressed debt, risk arbitrage, and special situations globally. The fund takes an opportunistic, value oriented, catalyst driven approach in an attempt to provide strong absolute returns throughout a market cycle.

^(j)The fund is a fund-of-funds strategy that invests approximately 80% of assets in long-short hedge funds and the remaining 20% in special situation opportunities.

^(k)The TA XII-B, L.P. (TA) is an actively managed private equity fund that invests globally in private, middle-market growth companies in selected growth industries.

^(l)Tiger Global Private Investment Partners XV Feeder, L.P. is an actively managed private equity fund that invests globally in the information technology sector.

4. INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held and interest receivable at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest , dividend and other income or the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, the trustee.

The limited partnerships held by the Plan as of December 31, 2025 and 2024, were not certified by the trustee.

5. BENEFITS

The Plan is a defined benefit plan for which contributions are made as necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants as such benefits become payable.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

The following are the more significant assumptions used in the derivation of the actuarial present value of accumulated plan benefits:

	2025	2024
Interest	5.75% per Annum	5.75% per Annum
Healthy Mortality	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale
Disabled Mortality	Pri-2012 Disability	Pri-2012 Disability
Turnover	SOA 2003 Basic	SOA 2003 Basic
Disability	1987 CGDT	1987 CGDT
Retirement Age	65	65

6. TAX STATUS

The Plan is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code (IRC). The Employer has filed for a determination letter with the IRS; however, this is still pending. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Principal Bank is the trustee of the Plan and, therefore, transactions performed by Principal Bank qualify as party-in-interest. The Plan uses Highland Associates as the investment advisor and, therefore, investment advisory fees related to these transactions qualify as party-in-interest. The Plan uses Retirement Actuarial Services of Principal Financial Group to provide the ERISA-defined funding levels, a summary of the Plan's funded status for benefit restrictions and the Plan accounting information. Such services qualify as party-in-interest.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

8. SUBSEQUENT EVENTS

The Employer has evaluated subsequent events through August 26, 2026, the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued and concluded no events or transactions occurred during that period requiring recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
EIN: 63-0139000 / PLAN NUMBER: 035
SCHEDULE H, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025**

(a) (b)	(c)	(d)	(e)
<i>Identity of Issue, Borrower, Lessor, or Similar Party</i>	<i>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</i>	<i>Cost</i>	<i>Current Value</i>
SHORT-TERM INVESTMENT FUND S10	Money market funds	3,738,678	3,738,678
United States Treasury Bonds	DTD 05/15/2024 4.625% 05/15/2044 2,900,000.00	2,912,437	2,847,220
United States Treasury Bonds	DTD 08/15/2024 4.125% 08/15/2044 3,700,000.00	3,473,706	3,395,749
United States Treasury Bonds	DTD 02/15/2025 4.750% 02/15/2045 900,000.00	913,185	895,428
United States Treasury Bonds	DTD 08/15/2025 4.875% 08/15/2045 5,144,000.00	5,351,465	5,193,845
United States Treasury Bonds	DTD 11/15/2023 4.750% 11/15/2053 783,000.00	781,621	768,655
United States Treasury Bonds	DTD 05/15/2024 4.625% 05/15/2054 500,000.00	537,641	481,545
United States Treasury Bonds	DTD 11/15/2024 4.500% 11/15/2054 1,400,000.00	1,324,422	1,320,480
United States Treasury Bonds	DTD 02/15/2025 4.625% 02/15/2055 4,250,000.00	4,247,699	4,093,770
United States Treasury Bonds	DTD 08/15/2025 4.750% 08/15/2055 400,000.00	402,727	393,253
US Treasury Bond	DTD 02/15/18 3.000% 02/15/2048 800,000.00	613,279	595,312
Aercap Ireland Cap	DTD 10/01/2025 5.000% 11/15/2035 400,000.00	396,580	395,216
Ally Finl Inc	DTD 07/26/2024 VAR CPN 07/26/2035 600,000.00	608,805	621,840
Alphabet Inc	DTD 05/01/2025 5.250% 05/15/2055 100,000.00	99,042	95,779
Alphabet Inc	DTD 05/01/2025 5.300% 05/15/2065 100,000.00	98,461	94,048
AMGEN Inc	DTD 08/18/2022 4.050% 08/18/2029 300,000.00	292,947	299,754
Anglo American Capital	DTD 04/05/2024 6.000% 04/05/2054 600,000.00	295,851	300,360
Antares Holdings	DTD 02/08/2024 6.500% 02/08/2029 300,000.00	307,539	306,504
Arcelormittal SA	DTD 06/17/2024 6.000% 06/17/2034 200,000.00	199,718	215,000
Avolon Hldgs FDG LTD	DTD 12/12/2024 4.950% 01/15/2028 300,000.00	298,785	303,519
Avolon Hldgs FDG LTD	DTD 09/11/2025 4.950% 10/15/2032 200,000.00	198,454	197,822
Baltimore Gas & Electric	DTD 05/16/2025 5.450% 06/01/2035 300,000.00	299,187	310,839
Bayer US Finance LLC	DTD 11/21/2023 6.875% 11/21/2053 300,000.00	299,886	323,835
Beignet Investor LLC	DTD 10/21/2025 6.581% 05/30/2049 709,000.00	709,000	749,059
BGC Group Inc	DTD 06/10/2024 6.600% 06/10/2029 200,000.00	199,806	208,568
BNP Paribas	Medium Term Note 200,000.00	198,356	205,870
BNP Paribas	Medium Term Note 300,000.00	306,339	314,922
Boeing Co	DTD 05/04/20 5.805% 05/01/2050 300,000.00	279,927	295,077
Boeing Co	DTD 11/01/2024 7.008% 05/01/2064 500,000.00	500,403	568,125
BPCE FR	Convertible 250,000.00	256,305	260,718
BPCE SA	Medium Term Note 250,000.00	250,000	266,728
Canadian Nat Res LTD	DTD 06/15/2025 5.400% 12/15/2034 200,000.00	199,674	203,598
Capital One Finl Corp	DTD 02/01/2024 VAR CPN 02/01/2035 400,000.00	400,000	425,795
Carnival Corp	144A PRIV Plcmt 4.000% 08/01/2028 100,000.00	95,500	98,527
Carnival Corp	DTD 10/15/2025 5.125% 05/01/2029 200,000.00	200,000	202,218
Cenovus Energy Inc	DTD 09/13/21 3.750% 02/15/2052 200,000.00	129,002	139,812
Centene Corp	DTD 07/01/21 2.450% 07/15/2028 100,000.00	90,474	93,634
Charter Comm Opt LLC/Cap	DTD 06/02/21 4.400% 12/01/2061 300,000.00	207,141	196,209
Charter Communications Oper	DTD 09/02/2025 5.850% 12/01/2035 100,000.00	99,932	99,757
CI Financial Corp	DTD 09/12/2025 4.625% 12/12/2031 200,000.00	233,241	234,400
Cigna Group	DTD 02/13/2024 5.600% 02/15/2054 500,000.00	499,275	484,885
CitiGroup Inc	DTD 03/27/2025 VAR CPN 03/27/2036 100,000.00	100,000	102,295
Citizens Financial Group	DTD 07/23/2024 VAR CPN 07/23/2032 400,000.00	401,812	419,364
Columbia Pipelines Oper Co LLC	DTD 09/09/2024 5.695% 10/01/2054 400,000.00	399,980	378,544
Commonspirit Health	DTD 03/20/2024 5.548% 12/01/2054 100,000.00	100,000	95,332
Consolidated Edison Co NY Inc	DTD 11/19/2025 5.750% 11/15/2055 400,000.00	398,924	398,872
Cox Communications Inc	DTD 01/19/2024 5.800% 12/15/2053 200,000.00	191,910	170,570
Cox Communications Inc	DTD 08/20/2024 5.950% 09/01/2054 300,000.00	284,754	262,623

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**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
EIN: 63-0139000 / PLAN NUMBER: 035
SCHEDULE H, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025**

Darden Restaurants Inc	DTD 10/10/2023 6.300% 10/10/2033 300,000.00	316,443	325,599
Deere & Co	DTD 01/16/2025 5.700% 01/19/2055 400,000.00	397,664	413,420
Devon Energy Corp	DTD 08/28/2024 5.750% 09/15/2054 400,000.00	399,528	367,560
Diageo Invst Corp	DTD 04/15/2025 5.625% 04/15/2035 300,000.00	298,302	317,442
Diamondback Energy Inc	DTD 10/28/2022 6.250% 03/15/2033 100,000.00	103,958	107,746
Diamondback Energy Inc	DTD 04/18/2024 5.900% 04/18/2064 300,000.00	299,862	283,191
Dominion Energy Gas Hldgs LLC	DTD 01/15/2025 6.200% 01/15/2055 400,000.00	398,488	413,372
Duke Energy Progress LLC	DTD 03/06/2025 5.550% 03/15/2055 400,000.00	399,352	394,556
Electricite de France SA	DTD 01/13/2025 6.375% 01/13/2055 200,000.00	203,716	208,466
Elevance Health Inc	DTD 10/31/2024 5.700% 02/15/2055 400,000.00	397,812	390,068
Enbridge Inc	DTD 04/05/2024 5.950% 04/05/2054 600,000.00	590,406	607,380
Enel Finance Intl NV	DTD 06/26/2024 5.500% 06/26/2034 300,000.00	295,137	310,905
Energy Transfer LP	DTD 06/21/2024 5.600% 09/01/2034 100,000.00	99,741	102,912
Energy Transfer Partners	DTD 03/28/08 7.50% 07/01/2038 300,000.00	331,755	347,325
Entergy Arkansas LLC	DTD 05/10/2024 5.540% 06/01/2034 200,000.00	201,576	208,940
Entergy Louisiana LLC	DTD 03/08/2024 5.700% 03/15/2054 400,000.00	399,424	397,312
ERP Oper LTD Partnership	DTD 05/12/2025 4.950% 06/15/2032 300,000.00	299,148	306,750
Fed Caisses DesJardins	Convertible 300,000.00	299,820	310,470
First Citizens Bancshare	DTD 03/12/2025 VAR CPN 03/12/2040 300,000.00	283,257	305,961
FMR LLC	144A PRIV PLCMT 5.150% 02/01/2043 300,000.00	285,672	284,955
Ford Motor Credit Co LLC	DTD 11/07/2023 7.122% 11/07/2033 300,000.00	300,000	322,218
Gartner Inc	DTs 11/20/2025 5.600% 11/20/2035 100,000.00	99,992	99,732
Georgia Power Co	DTs 02/23/2024 5.250% 03/15/2034 100,000.00	99,679	103,242
Gilead Sciences Inc	DTD 11/20/2024 5.500% 11/15/2054 100,000.00	99,709	98,668
Glencore Funding LLC	DTD 04/04/2024 5.893% 04/04/2054 500,000.00	500,000	497,385
Global Pmts Inc	DTD 11/14/2025 5.200% 11/15/2032 400,000.00	399,512	400,188
Global Pmts Inc	DTD 11/14/2025 5.550% 11/15/2035 400,000.00	398,996	397,572
GLP Capial LP / Fin II	DTD 08/27/2025 5.250% 02/15/2033 300,000.00	298,926	301,086
GLP Capial LP / Fin II	DTD 08/0/2024 5.625% 09/15/2034 200,000.00	203,680	202,910
Goeasy Ltd	DTD 11/04/2024 6.875% 05/15/2030 100,000.00	100,000	95,467
Goldman Sachs Group Inc	DTD 04/25/2024 VAR CPN 04/25/2035 300,000.00	300,000	318,948
Goldman Sachs Group Inc	DTD 07/23/2024 VAR CPN 07/23/2035 400,000.00	400,000	410,984
Goldman Sachs Group Inc	DTD 10/21/2025 VAR CPN 10/21/2036 100,000.00	100,000	99,272
Goodman US Finance Six	DTD 10/07/2024 5.125% 10/07/2034 200,000.00	199,104	200,810
Grupo Nutresa SA	DTD 05/12/2025 9.000% 05/12/2035 300,000.00	300,000	338,613
HA Sustainable Infra Cap	DTD 01/01/2025 6.375% 07/01/2034 400,000.00	397,060	407,524
Harbour Energy PLC	DTD 04/01/2025 6.327% 04/01/2035 300,000.00	300,000	303,783
HCA Inc	DTD 02/23/2024 6.000% 04/01/2054 400,000.00	397,692	397,660
Health Care Svc Corp	DTD 06/10/2024 5.200% 06/15/2029 100,000.00	99,955	102,501
Hewlett Packard Enterprise Co	DTD 09/26/2024 4.850% 10/15/2031 200,000.00	199,816	202,004
HF Sinclair Corp	DTD 01/23/2025 6.250% 01/15/2035 300,000.00	298,425	312,813
Home Depot Inc	DTD 09/19/2022 4.950% 09/15/2052 100,000.00	95,563	91,441
Home Depot Inc	DTD 06/25/2024 5.300% 06/25/2054 200,000.00	196,870	191,302
Host Hotels & Resorts LP	DTD 05/20/2025 5.700% 06/15/2032 300,000.00	310,377	313,242
HSBC Hldgs PLC	Convertible 300,000.00	300,000	316,881
Hyatt Hotels Corp	DTD 03/26/2025 5.750% 03/30/2032 300,000.00	300,546	314,307
Interstate Pwr & Lt Co SR Gbl	DTD 05/19/2025 5.600% 06/29/2035 300,000.00	298,848	312,213
Intesa SanPaolo Spa	144A PRIV PLCMT 4.950% 06/01/2042 500,000.00	385,620	425,360
Jane Street 12/24 TLB	297,656.25	296,168	296,632
Japan Tobacco Inc	DTD 04/15/2025 5.850% 06/15/2035 300,000.00	299,172	319,854

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EIN: 63-0139000 / PLAN NUMBER: 035
SCHEDULE H, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025**

JPMorgan Chase	DTD 11/29/2024 VAR CPN 11/29/2045 100,000.00	103,486	101,524
JPMorgan Chase & Co	DTD 09/12/19 10/15/2030 100,000.00	90,194	94,865
JPMorgan Chase & Co	DTD 07/22/2024 VAR CPN 07/22/2035 100,000.00	100,510	103,168
JPMorgan Chase & Co	DTD 10/22/2024 VAR CPN 10/22/2035 300,000.00	300,000	302,958
Kimco Rlty OP LLC	DTD 09/16/2024 4.850% 03/01/2035 200,000.00	199,630	199,144
Kinder Morgan Inc	DTD 05/01/2025 5.850% 06/01/2035 300,000.00	299,052	317,313
Kioxia Hldgs Corp	DTD 07/24/2025 6.625% 07/24/2033 200,000.00	200,000	207,976
Kyndryl Holdings Inc	DTD 02/20/2024 6.350% 02/20/2034 150,000.00	149,814	159,024
Mars Inc	DTD 03/12/2025 5.200% 03/01/2035 300,000.00	299,475	308,349
Merck & Co Inc	DTD 02/10/15 3.700% 02/10/2045 400,000.00	326,140	317,924
Meta Platforms Inc	DTD 11/03/2025 4.875% 11/15/2035 700,000.00	699,874	699,062
Micron Technology Inc	DTD 02/09/2023 5.875% 02/09/2033 300,000.00	304,812	319,092
Micron Technology Inc	DTD 04/29/2025 6.050% 11/01/2035 400,000.00	399,600	426,760
Mitsubishi UFJ Financial Group	DTD 04/17/2024 VAR CPN 04/17/2035 100,000.00	100,000	103,924
Mitsubishi UFJ Financial Group	DTD 04/24/2025 VAR CPN 04/24/2036 200,000.00	201,720	209,338
Mondelez Intl Inc	DTD 07/03/2024 4.625% 07/03/2031 400,000.00	290,942	302,068
Morgan Stanley	Medium Term Note 300,000.00	300,000	318,798
Morgan Stanley	Medium Term Note 100,000.00	100,000	102,940
Morgan Stanley	DTD 04/17/2025 VAR CPN 04/17/2036 100,000.00	100,000	104,967
Nationwide Bldg Soc Global	DTD 07/14/2025 VAR CPN 07/14/2036 300,000.00	300,000	309,825
Netapp Inc	DTD 03/17/2025 5.500% 03/17/2032 300,000.00	300,000	312,060
Norinchukin Bank LTD	DTD 09/09/2025 5.359% 09/09/2035 400,000.00	407,766	405,504
Nstar Electric Co	DTD 02/26/2025 5.200% 03/01/2035 400,000.00	409,804	408,300
NTT Finance Corp	DTD 07/16/2025 VAR CPN 07/16/2028 400,000.00	400,000	404,100
NTT Finance Corp	DTD 07/16/2025 4.876% 07/16/2030 200,000.00	200,000	203,682
NTT Finance Corp	DTD 07/02/2024 5.136% 07/02/2031 300,000.00	300,000	308,550
Occidental Pete Corp	DTD 10/01/2054 6.050% 10/01/2054 800,000.00	809,268	765,160
Oncor Elec Delivery Co LLC	DTD 03/20/2025 5.800% 04/01/2055 200,000.00	199,882	201,150
ONEOK Inc	DTD 09/24/2024 5.050% 11/01/2034 400,000.00	398,716	396,428
ONEOK Inc	DTD 08/12/2025 6.250% 10/15/2055 300,000.00	298,440	300,633
Oracle Corp	DTD 03/24/21 2.300% 03/25/2028 300,000.00	282,525	286,080
Oracle Corp SR	DTD 09/26/2025 5.875% 09/26/2045 400,000.00	399,812	361,248
Pacific Gas & Elec Co	DTD 02/26/2025 6.150% 03/01/2055 400,000.00	398,800	395,708
Pacific Gas & Electric	DTD 06/04/2025 6.000% 08/15/2035 300,000.00	298,542	314,790
Pacific Gas & Electric	DTD 06/19/20 3.500% 08/01/2050 100,000.00	63,788	67,430
Pacific Gas & Electric	DTD 03/30/2023 6.700% 04/01/2053 300,000.00	321,801	316,566
PacifiCorp	DTD 05/17/2023 5.500% 05/15/2054 400,000.00	348,980	357,464
PacifiCorp	DTD 01/05/2024 5.800% 01/15/2055 200,000.00	198,008	186,636
PennyMac Fin Svcs Inc	DTD 05/08/2025 6.875% 05/15/2032 300,000.00	297,942	314,070
Philip Morris Intl Inc	DTD 11/01/2024 4.750% 11/01/2031 200,000.00	196,950	204,210
Philip Morris Intl Inc	DTD 04/30/2025 4.875% 04/30/2035 300,000.00	293,982	300,972
Plains All Amer Pipeline	DTD 07/15/07 6.650% 01/15/2037 379,000.00	413,436	411,772
Plains All Amer Pipeline LP	DTD 09/08/2025 5.600% 01/15/2036 100,000.00	99,798	101,157
PPL Cap FDG Inc	DTD 08/09/2024 5.250% 09/01/2034 400,000.00	397,944	409,640
President & Fellows of Harvard CLG	DTD 04/16/2025 5.259% 03/15/2036 300,000.00	300,000	314,922
Prologis LP	DTD 02/04/2025 4.200% 02/15/2033 200,000.00	138,624	146,694
Public Service Colorado	DTD 03/20/2025 5.850% 05/15/2055 500,000.00	499,355	506,680
Public Service Oklahoma	DTD 06/25/2025 5.450% 01/15/2036 200,000.00	202,332	205,056
Public Svc Co	DTD 12/05/2024 5.200% 01/15/2035 400,000.00	399,932	404,324
Queen Mergerco Inc	DTD 04/29/2025 6.750% 04/30/2032 200,000.00	200,000	208,884

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FOR SALARIED EMPLOYEES
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SCHEDULE H, LINE 4(i) –
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Raizen Fuels Finance SA	DTD 09/17/2024 5.700% 01/17/2035 200,000.00	197,594	153,014
Realty Income Corp	DTD 06/20/2025 3.875% 06/20/2035 300,000.00	341,244	347,948
Roche Holdings Inc	DTD 03/08/2024 4.985% 03/08/2034 400,000.00	400,000	411,868
Royal Caribbean Cruises	DTD 10/01/2025 5.375% 01/15/2036 400,000.00	399,408	401,676
Royalty Pharma PLC	DTD 06/10/2024 5.900% 09/02/2054 200,000.00	195,234	197,436
RTX Corporation	DTD 08/16/2018 4.125% 11/16/2028 200,000.00	195,326	200,666
RWE Finance US LLC	DTD 04/16/2024 6.250% 04/16/2054 300,000.00	299,556	307,869
Safehold Oper Partnership LP	DTD 11/14/2024 5.650% 01/15/2035 300,000.00	296,436	307,989
San Diego Gas & Elec Co	DTD 08/11/2023 4.950% 08/15/2028 200,000.00	202,506	204,972
Saudi Arabian Oil Co	Medium Term Note 200,000.00	196,486	209,132
South Bow USA Infra Holding	DTD 04/01/2025 5.584% 10/01/2034 200,000.00	200,000	201,980
Southern Cal Edison	DTD 03/15/19 4.875% 03/01/2049 200,000.00	177,286	167,704
Southern Calif Gas Co	DTD 05/16/2025 5.450% 06/15/2035 100,000.00	99,542	104,162
Standard Chartered PLC	DTD 05/14/2024 VAR CPN 05/14/2035 400,000.00	400,000	422,328
Sumitomo Mitsui Trust Bank LTD	Medium Term Note 200,000.00	199,452	200,278
Synopsys Inc	DTD 03/17/2025 5.150% 04/01/2035 200,000.00	199,560	203,270
T-Mobile USA Inc	DTD 01/14/21 2.625% 02/15/2029 300,000.00	279,804	286,347
Tapestry Inc	DTD 12/11/2024 5.50% 03/11/2035 300,000.00	301,449	306,714
TD Synnex Corporation	DTD 04/12/2024 6.10% 04/12/2034 200,000.00	199,792	211,332
Teva Pharmaceutical	DTD 05/28/2025 6.000% 12/01/2032 300,000.00	297,768	314,853
Time Warner Cable Inc	DTD 09/12/11 5.500% 09/01/2041 300,000.00	264,177	263,295
Time Warner Entmt Co LP SR Sub	DEB DTD 01/15/94 300,000.00	339,303	346,182
Totalenergies Cap SA	DTD 04/05/2024 5.488% 04/05/2054 200,000.00	200,000	193,384
Uber Technologies Inc	DTD 09/09/2024 5.350% 09/15/2054 200,000.00	199,612	190,734
UBS Group AG	Medium Term Note 200,000.00	200,000	198,236
UnitedHealth Group Inc	DTD 07/25/2024 5.500% 07/15/2044 300,000.00	297,243	297,771
UNUM Group	DTD 11/14/2025 5.250% 12/15/2035 400,000.00	397,284	396,996
Venture Global Plaquemines	DTD 12/09/2025 6.50% 06/15/2034 300,000.00	300,000	306,534
Verizon Communications Inc	DTD 06/25/2025 5.401% 07/02/2037 300,000.00	301,457	303,213
Viacoms Inc	DTD 04/01/20 4.950% 01/15/2031 200m000.00	186,082	192,326
VMED 02 UK Financing I	DTD 04/03/2024 7.750% 04/15/2032 400,000.00	415,400	417,376
VMED 02 UK Fing I Plc	DTD 10/15/2025 6.750% 01/15/2033 200,000.00	200,000	198,208
Volkswagen Group America	144A Priv Plcmt 4.750% 11/13/2028 400,000.00	404,412	404,080
Weir Group AU Holdings	Medium Term Note 300,000.00	195,129	193,366
Wells Fargo & Company	DTD 07/25/2023 VAR CPN 07/25/2034 100,000.00	101,365	104,841
Wells Fargo & Company	DTD 12/03/2024 VAR CPN 12/03/2035 400,000.00	386,332	408,612
XP Inc	DTD 07/02/2024 6.750% 07/02/2029 500,000.00	494,800	516,315
BDCM OFFSHORE OPPORTUNITY FUND IV LTD.	PARTNERSHIP/JOINT VENTURE INTERESTS	1,478,967	2,819,288
HARBERT EURO REAL ESTATE FUND III LP	PARTNERSHIP/JOINT VENTURE INTERESTS	1,010,338	41,974
HARBERT GROWTH PARTNERS IV, LP	PARTNERSHIP/JOINT VENTURE INTERESTS	1,271,306	1,637,407
HARBERT MEZZANINE PARTNERS II SBIC,	PARTNERSHIP/JOINT VENTURE INTERESTS	819,399	298,484
HARBERT MEZZANINE PARTNERS III	PARTNERSHIP/JOINT VENTURE INTERESTS	620,629	536,477
HARBERT VENTURE PARTNERS III, L.P.	PARTNERSHIP/JOINT VENTURE INTERESTS	1,678,135	811,807
HARBINGER CAPITAL PARTNERS SPECIAL SITUATION OFFSHORE FUND L.P.	PARTNERSHIP/JOINT VENTURE INTERESTS	3,017,664	50,531
HARBINGER STREAMLINE OFFSHORE FUND LLC	PARTNERSHIP/JOINT VENTURE INTERESTS	233,043	177,110
PIMCO BRAVO FUND ONSHORE FEEDER II LP	PARTNERSHIP/JOINT VENTURE INTERESTS	31,192	146,197
PIMCO TACTICAL OPPORTUNITIES OFFSHORE FUND LP	PARTNERSHIP/JOINT VENTURE INTERESTS	953,363	521,626
POINTER III WPCA CLASS AE WP 23-12 SHARES	PARTNERSHIP/JOINT VENTURE INTERESTS	672,534	741,377
SMS LTD	PARTNERSHIP/JOINT VENTURE INTERESTS	2,891,495	2,746,000
TA XIV-B, L.P.	PARTNERSHIP/JOINT VENTURE INTERESTS	2,188,888	2,484,647

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DECEMBER 31, 2025**

THIRD POINT OFFSHORE FUND LTD PNE-1.75 SERIES 1811-1	PARTNERSHIP/JOINT VENTURE INTERESTS	237,488	205,339
TIGER GLOBAL PRIVATE INVESTMENT	PARTNERSHIP/JOINT VENTURE INTERESTS	4,875,000	3,952,037
PAPS LONG DURATION CORPORATE BOND #1830	REGISTERED INVESTMENT	32,007,556	33,406,132
PIMCO PAPS SHORT TERM FLOATING NAV PORT II FUND CLASS #1944	REGISTERED INVESTMENT	5,877,152	5,877,150
PIMCO SECTOR FD SER I	REGISTERED INVESTMENT	28,298,529	29,169,420
VANGUARD TOTAL WORLD STOCK INDEX FUND CLASS IS	REGISTERED INVESTMENT	37,819,950	51,703,776
Brazil Federative Rep	DTD 09/11/2025 7.250% 01/12/2056 302,000.00	293,055	298,708
Kingdom of Saudi Arabia	DTD 01/13/2025 5.375% 01/13/2031 200,000.00	199,342	209,532
Republic of Chile	DTD 07/09/2024 3.875% 07/09/2031 300,000.00	321,167	361,083
Republic of Colombia	DTD 11/26/2025 6.500% 11/26/2038 200,000.00	228,965	227,305
Republic of Panama	DTD 02/29/2024 8.000% 03/01/2038 200,000.00	199,998	233,520
Republic of Panama	DTD 02/29/2024 7.875% 03/01/2057 200,000.00	191,538	232,898
Republic of Peru	DTD 06/30/2025 6.200% 06/30/2055 300,000.00	298,221	308,220
Republic of South Africa	DTD 11/19/2024 7.950% 11/19/2054 350,000.00	350,000	376,271
United Mexican States	DTD 01/13/2025 6.875% 05/13/2037 400,000.00	398,376	426,800
CASH COLLATERAL	OTHER SECURITIES	1,669,000	1,669,000
CME Excess Swaps PIMCO Margin Equity with BOA-safekeeping	OTHER SECURITIES	9,876	9,876
EXCESS FUTURES PIMCO MARGIN EQUITY HELD WITH RBC-SAFEKEEPING	OTHER SECURITIES	49,533	49,533
ICE Excess Swaps Pimco Margin Equity held with Bank of America	OTHER SECURITIES	18,472	18,472
LCH Excess Swaps Pimco Margin Equity held with BOFA Securities Inc	OTHER SECURITIES	31,601	31,601
VM Cash CCP ICE BOS EUR	OTHER SECURITIES	23,276	24,558
VM Cash CCP LCH BOS EUR	OTHER SECURITIES	7,414	7,507
VM Cash FUT For RDR EUR	OTHER SECURITIES	12,141	12,633

Total Assets

\$ 203,287,959 \$ 215,109,087

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**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
EIN: 63-0139000 / PLAN NUMBER: 035
SCHEDULE H, LINE 4(j) –
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025**

(A) Identity of Party Involved	(B) Description of asset Include int rate & maturity in case of a loan	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expense incurred with transaction	(G) Cost of asset	(H) Current value of asset on transaction date	(I) Net gain or (loss)
PAPS Long Duration Corporate Bond Fund	Mutual Fund	\$ 4,295,757.00				\$ 4,295,757.00	\$ 4,295,757.00	
PAPS Long Duration Corporate Bond Fund	Mutual Fund		\$ 24,588,443.00			\$ 23,763,750.00	\$ 24,588,443.00	\$ 824,693.00
PIMCO PAPS Short-Term Portfolio Fund	Mutual Fund	\$ 32,361,717.00				\$ 32,361,717.00	\$ 32,361,717.00	
PIMCO PAPS Short-Term Portfolio Fund	Mutual Fund		\$ 36,100,000.00			\$ 36,095,527.00	\$ 36,100,000.00	\$ 4,473.00
Wells Fargo Short-Term Investment Fund	Money Market Fund	\$ 56,413,813.00				\$ 56,413,813.00	\$ 56,413,813.00	
Wells Fargo Short-Term Investment Fund	Money Market Fund		\$ 59,442,599.00			\$ 59,442,599.00	\$ 59,442,599.00	
Wells Fargo Short-Term Investment Fund	Money Market Fund	\$ 55,480,483.00				\$ 55,480,483.00	\$ 55,480,483.00	
Wells Fargo Short-Term Investment Fund	Money Market Fund		\$ 51,741,806.00			\$ 51,741,806.00	\$ 51,741,806.00	
United States Treasury Bond	Government Security	\$ 10,008,239.00				\$ 10,008,239.00	\$ 10,008,239.00	
United States Treasury Bond	Government Security		\$ 9,099,564.00			\$ 9,095,053.00	\$ 9,099,564.00	\$ 4,509.00
United States Treasury Bond	Government Security	\$ 36,754,749.00				\$ 36,754,749.00	\$ 36,754,749.00	
United States Treasury Bond	Government Security		\$ 31,466,513.00			\$ 31,403,282.00	\$ 31,466,513.00	\$ 63,231.00

This schedule is presented in compliance with DOL filing requirements.

As of January 1, 2025

Schedule SB, Line 26 – Schedule of Active Participant Data

EIN 63-0139000

Plan Number: 035

McWane Pension Plan for Salaried Employees

Completed Years of Credited Service

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total	Percentage
<i>Under 25</i>	0	0	0	0	0	0	0	0	0	0	0	0.00%
<i>25 to 29</i>	0	0	0	0	0	0	0	0	0	0	0	0.00%
<i>30 to 34</i>	0	0	0	0	0	0	0	0	0	0	0	0.00%
<i>35 to 39</i>	0	0	0	0	0	0	0	0	0	0	0	0.00%
<i>40 to 44</i>	0	0	0	0	0	0	0	0	0	0	0	0.00%
<i>45 to 49</i>	0	0	0	0	0	0	0	0	0	0	0	0.00%
<i>50 to 54</i>	0	0	0	0	0	0	13	8	0	0	21	17.50%
<i>55 to 59</i>	0	0	0	0	0	0	11	6	11	2	30	25.00%
<i>60 to 64</i>	0	0	0	0	0	0	9	4	4	10	27	22.50%
<i>65 to 69</i>	0	0	0	0	0	0	4	2	1	6	13	10.83%
<i>70 & Up</i>	0	0	0	0	0	0	0	1	0	6	7	5.83%
<i>Total</i>	0	0	0	0	0	0	37	21	16	24	98	81.67%
<i>Percentage</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	37.76%	21.43%	16.33%	24.49%	100.00%	

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

EIN: 63-0139000

Plan Number: 035

A. Actuarial Assumptions

The assumptions and methods described in this Section were used to determine plan funding and ASC 960 requirements. The assumptions and methods used to determine pension expense and disclosure are not necessarily the same as described below. Any differences are explained in the year end disclosure report.

	Salaried Accruing	Salaried Frozen	Ductile New Jersey	McWane Pipe	Ductile Utah	Tyler Union Hourly	Empire Coke	M&H Valve	Clow Hourly	Tyler Pipe	Kennedy Valve
Funding Mortality	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational
ASC 960 Mortality Healthy Lives	Pri-2012 Total PFG Mortality Improvement Scale	Pri-2012 Total PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale
Disabled Lives	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability
Interest Rates											
Funding:											
Years 0-5:	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum
Years 5-20:	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum
Years 20+:	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum
Maximum Tax:											
Years 0-5:	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum
Years 5-20:	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum
Years 20+:	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum
PBGC:											
Years 0-5:	4.65% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum
Years 5-20:	5.28% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum
Years 20+:	5.63% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum
ASC 960:	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum
Salary Scale	5% per annum	N/A	N/A	N/A	5% per annum	N/A	N/A	N/A	N/A	N/A	N/A
Turnover Rates	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic
Retirement Age for Actives	Age 65 ^(a)	Age 65 ^(a)	Age 65	Age 65	Age 65 or Age 62 with 30 years of service	Age 65 with 5 years participation	Age 65 with 5 years participation	Age 65	Age 65	Age 65 with 5 years participation	Age 65 with 5 years participation
Retirement Age for Vested Terminations	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63
Disability Rates CGDT: Commissioner's Group Disability Table	50% of 1987 CGDT	50% of 1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT
Marriage Percent Married	85%	85%	85%	85%	85%	85%	85%	85%	85%	80%	85%
Number of Years that Wives are Younger than Husbands	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Loading for Expenses (Addition to Normal Cost)	\$1,265,000	\$30,000	\$60,000	\$35,000	\$85,000	\$65,000	\$15,000	\$75,000	\$290,000	\$260,000	\$165,000

^(a) (1) Kennedy Valve salaried employees on 10/31/88 are assumed to retire based upon the following retirement rate table prior to age 65 (100% retirement assumed at age 65):

Ages 50-54:	5%	Ages 60-61:	5%
Age 55:	10%	Age 62:	20%
Ages 56-59:	2%	Ages 63-64:	10%

(2) Utah Ductile salaried employees on 6/1/89 are assumed to retire at age 62 if they qualify for Early Retirement. Others are assumed to retire at age 65.

B. Asset Valuation Method

The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the Maximum Allowable Rate).

The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

C. Actuarial Cost Method As prescribed by the Pension Protection Act of 2006 (PPA)D. Change in Actuarial AssumptionsFunding

- The assumptions prescribed by law have changed. We are using the 2025 prescribed mortality table and the compensation and maximum benefit limitations in effect at the beginning of the plan year.

ASC 960

- For ASC 960 purposes, mortality has been updated:
 - Healthy Lives
 - Salaried: Pri-2012 total dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2024).
 - Hourly plans: Pri-2012 blue collar dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2024).
 - Disabled Lives
 - Pri-2012 disabled retiree dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2024).
 - Further documentation can be provided upon request
- As a result of updated long-term capital market assumptions, the interest rate used to calculate ASC 960 liabilities for the hourly and salaried plans remain at 5.75%.

E. Rationale for Actuarial Assumptions

- Withdrawal assumption - We used a publicly published SOA Basic Table to reflect the results of the most recent experience analysis and anticipated future experience.
- Disability Rates - The 1987 Commissioner's Group Disability Table was recommended by the Society of Actuaries for pension valuation purposes.

F. Change in Actuarial Funding Method

None.

G. Change in Asset Valuation Method

None.

Schedule SB, Line 26B - Schedule of Projection of Expected Benefit Payments
MCWANE PENSION PLAN FOR SALARIED EMPLOYEES
EIN 63-0139000 Plan No. 035

Schedule of Projection of Expected Benefit Payments Valuation Date 01/01/2025				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	850,368.47	499,642.23	14,328,805.04	15,678,815.74
2026	1,021,373.59	590,700.82	13,891,947.93	15,504,022.34
2027	1,343,629.12	764,067.82	13,431,504.56	15,539,201.50
2028	1,586,745.97	868,260.78	12,948,587.50	15,403,594.25
2029	2,055,812.11	948,412.46	12,445,291.22	15,449,515.79
2030	2,202,243.23	1,155,095.83	11,934,529.26	15,291,868.32
2031	2,503,850.66	1,219,935.25	11,412,692.21	15,136,478.12
2032	2,504,178.93	1,324,582.87	10,871,756.29	14,700,518.09
2033	2,655,793.29	1,417,063.71	10,329,217.72	14,402,074.72
2034	2,898,431.21	1,515,031.02	9,784,792.92	14,198,255.15
2035	3,053,865.54	1,549,211.96	9,231,479.29	13,834,556.79
2036	3,078,512.57	1,548,218.42	8,675,603.88	13,302,334.87
2037	3,187,637.72	1,592,817.09	8,116,149.44	12,896,604.25
2038	3,243,000.16	1,624,151.58	7,543,479.53	12,410,631.27
2039	3,213,178.84	1,607,525.18	6,981,073.42	11,801,777.44
2040	3,158,040.04	1,600,196.45	6,432,001.74	11,190,238.23
2041	3,066,818.65	1,569,960.48	5,890,692.54	10,527,471.67
2042	2,970,025.81	1,541,874.17	5,360,216.83	9,872,116.81
2043	2,867,593.47	1,507,202.75	4,843,863.99	9,218,660.21
2044	2,759,524.99	1,470,921.81	4,345,018.00	8,575,464.80
2045	2,645,902.97	1,425,975.21	3,867,037.38	7,938,915.56
2046	2,526,880.09	1,373,531.36	3,413,169.88	7,313,581.33
2047	2,402,689.52	1,318,157.28	2,986,407.85	6,707,254.65
2048	2,273,701.70	1,259,935.84	2,589,369.51	6,123,007.05
2049	2,140,436.98	1,199,004.92	2,224,135.38	5,563,577.28
2050	2,003,569.84	1,135,512.73	1,892,122.86	5,031,205.43
2051	1,863,919.52	1,069,698.05	1,594,077.48	4,527,695.05
2052	1,722,458.02	1,001,914.67	1,329,984.48	4,054,357.17
2053	1,580,336.78	932,640.79	1,099,083.85	3,612,061.42
2054	1,438,854.22	862,464.92	899,930.24	3,201,249.38
2055	1,299,434.35	792,042.29	730,467.65	2,821,944.29
2056	1,163,541.38	722,073.59	588,191.35	2,473,806.32
2057	1,032,538.22	653,263.18	470,281.26	2,156,082.66
2058	907,668.37	586,308.35	373,763.42	1,867,740.14
2059	790,012.05	521,867.05	295,657.73	1,607,536.83
2060	680,474.35	460,523.18	233,108.13	1,374,105.66
2061	579,727.17	402,811.63	183,481.04	1,166,019.84
2062	488,195.90	349,149.19	144,412.42	981,757.51
2063	406,129.19	299,830.13	113,844.11	819,803.43
2064	333,561.50	255,037.46	90,022.84	678,621.80
2065	270,326.87	214,836.24	71,492.62	556,655.73
2066	216,066.16	179,191.60	57,069.43	452,327.19
2067	170,232.33	147,959.30	45,804.11	363,995.74
2068	132,126.16	120,914.82	36,955.10	289,996.08
2069	100,968.96	97,768.73	29,951.02	228,688.71
2070	75,923.56	78,189.89	24,362.68	178,476.13
2071	56,136.04	61,833.21	19,871.34	137,840.59
2072	40,779.44	48,338.68	16,237.64	105,355.76
2073	29,079.33	37,341.95	13,283.13	79,704.41
2074	20,336.29	28,494.44	10,871.16	59,701.89

Effective December 31, 2022, this plan was spun out of the McWane Salaried Pension Plan and into a new plan, the McWane Pension Plan for Salaried Employees. This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

1. Effective Date

The original plan effective date was July 1, 1960. A new plan was established resulting from the spinoff from the McWane Salaried Plan as of December 31, 2022.

2. Participation

An employee who is not represented by a collective bargaining unit becomes a Participant on the later of his date of employment or adoption of the plan by his employer. No employee will be eligible to be a Participant after December 31, 2009.

The group spunoff into this plan was defined as:

- Employees who were participants in the McWane Salaried Pension Plan but who were not actively employed by the Employer on December 31, 2022
- Employees who were participants in the McWane Salaried Pension Plan and were actively
 - employed by the Employer on December 31, 2022 and who, as of December 31, 2009, were:
 - older than age thirty-five (35) and (b) had more than ten (10) years of Benefit Service;
- Individuals who were alternate payees under qualified domestic relations orders relating to participants included in the two bullets above; and
- Individuals who were beneficiaries of deceased participants included in the first bullet above.

3. Earnings

Total W-2 earnings, excluding special bonuses to Vice Presidents or more senior executive officers for years prior to January 1, 1989 and any item of special pay such as severance pay or relocation expenses.

4. Average Monthly Earnings (“AME”)

The greater of Average Earnings for the 60 months immediately preceding a Participant’s termination of employment or the Average Earnings for the highest 5 consecutive Plan Years out of the last 10 Plan Years.

5. Vesting Service

Prior to 1976: One-twelfth year for each full calendar month of employment during the Participant’s most recent period of continuous employment.

After 1975: One year for each calendar year with at least 1,000 hours of service.

6. Benefit Service

One-twelfth year for each calendar month in which the Participant works 15 or more days.

7. Accrued Benefit

Participants Less than Age 35 Or Less than 10 Years of Benefit Service on January 1, 2010:

General Rule:

(With respect to Benefit Service prior to March 1, 2001)

1.3% x AME x Benefit Service; plus

(With respect to Benefit Service after February 28, 2001 and prior to January 1, 2010)

(a) 0.9% x AME x Benefit Service between years 0 and 10; plus

(b) 1.0% x AME x Benefit Service between years 11 and 20; plus

(c) 1.1% x AME x Benefit Service between years 21 and 30; plus

(d) 1.2% x AME x Benefit Service in excess of 30 years.

The post-February 28, 2001 schedule is based on total Benefit Service, but applies only after February 28, 2001 and prior to January 1, 2010. For example, the Accrued Benefit for 20 years of Benefit Service, 03/01/1990-12/31/2009, would be $(11 \times 1.3\%) + (9 \times 1.0\%) = 23.3\% \times \text{AME}$, where AME is calculated as of the 60 months ending December 31, 2009

Participants Between Ages 35 and 45 with Equal to or More than 10 Years of Benefit Service on January 1, 2010:

General Rule:

(With respect to Benefit Service prior to March 1, 2001)

1.3% x AME x Benefit Service; plus

(With respect to Benefit Service after February 28, 2001 and prior to January 1, 2010)

- (a) 0.9% x AME x Benefit Service between years 0 and 10; plus
- (b) 1.0% x AME x Benefit Service between years 11 and 20; plus
- (c) 1.1% x AME x Benefit Service between years 21 and 30; plus
- (d) 1.2% x AME x Benefit Service in excess of 30 years.

The post-February 28, 2001 schedule is based on total Benefit Service, but applies only after February 28, 2001 and prior to January 1, 2010. For example, the Accrued Benefit for 20 years of Benefit Service, 03/01/1990-12/31/2009, would be $(11 \times 1.3\%) + (9 \times 1.0\%) = 23.3\% \times \text{AME}$, where AME is calculated as of the 60 months immediately preceding a Participant's termination of employment.

Participants Over Age 45 with Equal to or More than 10 Years of Benefit Service on January 1, 2010:

General Rule:

(With respect to Benefit Service prior to March 1, 2001)

1.3% x AME x Benefit Service; plus

(With respect to Benefit Service after February 28, 2001 and prior to January 1, 2010)

- (a) 0.9% x AME x Benefit Service between years 0 and 10; plus
- (b) 1.0% x AME x Benefit Service between years 11 and 20; plus
- (c) 1.1% x AME x Benefit Service between years 21 and 30; plus
- (d) 1.2% x AME x Benefit Service in excess of 30 years.

The post-February 28, 2001 schedule is based on total Benefit Service, but applies only after February 28, 2001 and prior to January 1, 2010.

(With respect to Benefit Service after January 1, 2010)

- (a) 0.7% x AME x Benefit Service between years 11 and 20; plus
- (b) 0.8% x AME x Benefit Service between years 21 and 30; plus
- (c) 0.9% x AME x Benefit Service in excess of 30 years.

The post-January 1, 2010 schedule is based on total Benefit Service, but applies only after January 1, 2010.

For example, the Accrued Benefit for 33 years of Benefit Service, 03/01/1990-02/28/2023, would be $(11 \times 1.3\%) + (9 \times 1.0\%) + (10 \times 0.8\%) + (3 \times 0.9\%) = 34.0\% \times \text{AME}$.

Clow Corporation Employee on 12/31/88:

- (a) \$35.50 x Benefit Service prior to 1989; plus
- (b) General rule applies after 1988.

For Participants who contributed to the Plan prior to 1989, the amount determined in item (a) above will not be less than the Contributory Future Service Benefit as of 12/31/88 as defined in the prior plan.

Kennedy Valve Employee on 10/31/88:

(Prior Service Benefit)

- (i) \$4 x Benefit Service prior to 11/01/69, plus
- (ii) 2% x AME as of 12/31/91 x Benefit Service from 11/01/69 to 10/31/88, minus 1.25% x Social Security Benefit as of 12/31/91 x Benefit Service from 11/01/69 to 10/31/88, the result multiplied by the ratio of AME at date of determination to AME as of 12/31/91; plus

(Future Service Benefit)
General rule applies after 10/31/88.

M&H Valve Employee on 10/01/84:

- (a) General rule (benefit service includes service with Dresser Industries prior to 10/01/84); minus
- (b) 10/01/84 accrued benefit under the Dresser Retirement Income Plan.

Trinity Valley Employee on 12/31/88:

- (a) 20% x AME x the ratio of Benefit Service as of 12/31/88 to the greater of projected Benefit Service at age 65 or 15; plus
- (b) General rule applies after 12/31/88.

Tyler Pipe Employee on 12/31/00:

- (a) The greater of \$96 x Tyler Pipe Credited Service (TPCS) not in excess of 30 years, or:
 - (i) 1-1/3% of Tyler Pipe Final Average Earnings (TPFAE) minus 1-2/3% of the Social Security Amount (SSA), multiplied by TPCS not in excess of 30 years, all items determined as of December 31, 1997; plus
 - (ii) 1-2/3% of TPFAE minus 1-2/3% of SSA, multiplied by TPCS after 1997, all items determined as of December 31, 2000; plus

- (b) General rule applies after 12/31/00.

Union Foundry Employee on 10/04/77:

- (a) General rule. Benefit Service (includes service with Mead Pipe prior to 10/05/77); minus
- (b) 10/04/77 accrued benefit under the Mead Industrial Products Salaried Retirement Plan.

Maximum Accrued Benefit

50% x Earnings averaged during the 12 months preceding termination of employment.

Special Rule if Pre-1994 Earnings Exceeded \$150,000

The Accrued Benefit for such an employee is determined using the fresh start rules with the extended wear away method.

8. Normal Retirement

Date: First day of the month coincident with or immediately preceding the Participant's 65th birthday.

Benefit: Accrued Benefit at date of termination. Payments commence on Normal Retirement Date.

9. Early Retirement

Eligibility: *General Rule:* Termination of employment after attainment of age 60 and completion of 10 years of Vesting Service.

Clow Employee on 12/31/89: Termination of employment after attainment of age 55.

	<i>Kennedy Valve Employee on 10/31/88:</i> Termination of employment after attainment of age 55 and completion of 10 years of Vesting Service. <i>Tyler Pipe Employee on 02/28/2001:</i> Termination of employment after attainment of age 55 and completion of 10 years of Vesting Service. Benefit: <i>General Rule:</i> Accrued Benefit at date of termination. Payments commence on Normal Retirement Date, or reduced payments can commence on the first day of any month on or after date of termination and prior to Normal Retirement Date. The reduction is ½% for each month that benefit commencement precedes Normal Retirement Date. <i>Kennedy Valve Employee on 10/31/88:</i> If payments commence prior to Normal Retirement Date, the Prior Service Benefit is reduced by ¼% and the Future Service Benefit is reduced by ½% for each month benefit commencement precedes Normal Retirement Date. <i>Pacific States Employee on 6/1/89:</i> Accrued Benefit at date of termination without reduction for commencement of benefit prior to Normal Retirement Date. <i>Tyler Pipe Employee:</i> Accrued Benefit at date of termination with payments commencing on Normal Retirement Date. For payments commencing 60 months or less before Normal Retirement Date, the reduction is 0.3% per month. For payments commencing between 60 and 120 months (inclusive), the reduction is .35% per month.	Benefit: The sum of (a) and (b) below: (a) Prior Service Benefit at date of termination: payments commence on the first day of the month on or after the Participant's 60th birthday, or reduced payments can commence on the first day of any month on or after age 55 and prior to age 60. The reduction is 5/12% for each month benefit commencement precedes age 60. The Social Security offset portion of the benefit formula does not apply to payments made prior to the Participant's eligibility to receive Social Security benefits. (b) Future Service Benefit at date of termination: payments commence on Normal Retirement Date, or reduced payments can commence on the first day of any month on or after date of termination and prior to Normal Retirement Date. The reduction is ½% for each month that benefit commencement precedes Normal Retirement Date. 11. Deferred Retirement Eligibility: Termination of employment after Normal Retirement Date. Benefit: Accrued Benefit at date of termination. Payments commence on the first day of the month on or after date of termination. 12. Special Retirement Payment Eligibility: Termination of employment due to Normal, Early or Deferred retirement of a Participant who (1) is an employee of McWane, Inc., Empire Coke, McWane Pipe, McWane Coal, or Pacific States and (2) had completed 10 years of Vesting Service on January 1, 1986. Lump Sum Benefit: 3 (3 ½ for Pacific States) x Monthly Earnings averaged during the 12 months preceding termination of employment reduced by (a) the salary received during any vacation taken during the previous 12 month period and (b) and amount equal to 3 times the monthly pension benefit.
10. Special Early Retirement for Certain Kennedy Valve Employees Eligibility: Termination of employment of a Participant who was a Kennedy Valve employee on 10/31/88 after (1) attainment of age 55 and completion of 15 years of Vesting Service or (2) attainment of age 50 and the sum of age and Vesting Service is at least 80.		

13. Vested Benefit

Eligibility: Termination of employment after completion of 5 years of Vesting Service.

Benefit: *General Rule:* Accrued Benefit at date of termination. Payments commence on Normal Retirement Date, or reduced payments can commence on the first day of any month on or after age 60 and prior to Normal Retirement Date provided the Participant had completed 10 years of Vesting Service. The reduction is ½% for each month benefit commencement precedes Normal Retirement Date.

Clow Employee on 12/31/89: Same as General Rule, except payments can commence after age 55 regardless of years of Vesting Service.

Kennedy Valve Employee: Same as General Rule, except payments can commence after age 55 regardless of years of Vesting Service and the reduction is 5/9% for each of the first 60 months and 5/18% for each of the next 60 months benefit commencement precedes Normal Retirement Date.

Tyler Pipe Employee: Same as General Rule, except payments can commence after age 55 regardless of years of Vesting Service and the reduction is an actuarial equivalence reduction as described in the plan document.

14. Disability Benefit

Eligibility: Termination of employment due to total and permanent disability after completion of 10 years of Vesting Service.

Benefit: Accrued Benefit at date of termination. Payments commence on the first day of the month on or after date of termination.

15. Pre-Retirement Death Benefit

Eligibility: Termination of employment due to death after completion of 5 years of Vesting Service, or after Normal Retirement Date.

Vested former participants who terminated employment after 1975 are also eligible for this benefit.

Benefit: *Before Early Retirement Eligibility:* 50% of the Accrued Benefit, reduced for Joint & Survivor form of benefit and early commencement. The benefit is payable to the surviving spouse as a lifetime annuity. Payments commence on the first day of the month on or after the day the Participant would have attained his Early Retirement eligibility age.

After Early or Normal Retirement Eligibility: 50% of the Accrued Benefit, reduced for Joint & Survivor form of benefit and, if applicable, early commencement. The benefit is payable to the surviving spouse as a lifetime annuity. Payments commence on the first day of the month on or after the Participant's death.

16. Special Pre-Retirement Death Benefit for Certain Clow Employees

Eligibility: Termination of employment due to death of a Participant who was a Clow employee on 12/31/89 after (1) attainment of age 45 and completion of 15 years of Vesting Service or (2) attainment of age 55.

Benefit: 50% of the Accrued Benefit. The benefit is payable to the surviving spouse as a lifetime annuity. Payments commence on the first day of the month on or after the Participant's death. This benefit is payable in lieu of the benefits described in item 14.

17. Normal Payment Forms

- **Single Life Annuity for a Participant**—The Normal Form of Benefit provides monthly payments during the Participant's lifetime. No payments are made after the Participant dies.
- Unless the Participant and his spouse elect otherwise, a married Participant will receive a Joint & 50% Survivor Annuity actuarially equivalent to the Normal Form of Benefit.
- If the actuarial equivalent value, according to IRC Section 417(e), of the Normal Form of Benefit is less than \$5,000, the

Participant's benefit will be paid in a Lump Sum Distribution in lieu of a monthly annuity.

18. Optional Payment Forms

- **Actuarial Equivalence Basis**—1994 Group Annuity Reserving Table and 7% interest.
- **Single Life Annuity**—This form provides monthly payments during the Participant's lifetime. No payments are made after the Participant dies.
- **Joint & 50%, 75%, or 100% Survivor Annuity**—These forms provide monthly payments during the Participant's lifetime with monthly payments to the surviving spouse after the Participant's death equal to 50%, 75%, and 100%, respectively, of the amount paid during the Participant's lifetime. The payments are the actuarial equivalent value of the Normal Form of Benefit.
- **Five-, Ten-, or Fifteen-Year Certain and Life Annuity**—These forms provide monthly payments during the Participant's lifetime with a minimum of, respectively, 60, 120, and 180 payments. If the Participant dies prior to receiving all guaranteed payments, the remaining payments are made to the Participant's beneficiary. The payments are the actuarial equivalent value of the Normal Form of Benefit.

19. Employee Contributions

None.

20. Changes in Plan from Prior Valuation

N/A

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MCWANE PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) 035
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MCWANE, INC.	D Employer Identification Number (EIN) 63-0139000
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	210318122	
b	Actuarial value	2b	214199747	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1652	136405762	136405762
b	For terminated vested participants	299	19088783	19088783
c	For active participants	98	29092659	29376932
d	Total	2049	184587204	184871477
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.33%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1408993	
b	Expected plan-related expenses	6b	1265000	
c	Target normal cost	6c	2673993	

Statement by Enrolled Actuary

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

SIGN HERE	BLF Signature of actuary BARRY L. FREIMAN Type or print name of actuary PRINCIPAL FINANCIAL GROUP Firm name PO BOX 9394 DES MOINES, IA 50306-9394 Address of the firm	08/17/2026 Date 26-05923 Most recent enrollment number 678-322-3605 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11434175	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	11434175	0
10 Interest on line 9 using prior year's actual return of 2.03%	232114	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11666289	0

Part III Funding Percentages

14 Funding target attainment percentage	14	109.55%
15 Adjusted funding target attainment percentage	15	115.86%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.79%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:			
a Segment rates:	1st segment: 5.07%	2nd segment: 5.31%	3rd segment: 5.50% ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2673993	
b Excess assets, if applicable, but not greater than line 31a	31b	2673993	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
MCWANE PENSION PLAN FOR SALARIED EMPLOYEES
EIN 63-0139000 Plan No. 035

The average retirement age of Kennedy Valve salaried participants (who had been employed on 10/31/1988) is determined in accordance with the following retirement rates:

Age	Percent Assumed to Retire	Portion of Life Exposed to Retirement Rate (q)	(Age) x (q) x (Exposure)
50	5%	1.0000	2.50
51	5%	0.9500	2.42
52	5%	0.9025	2.35
53	5%	0.8574	2.27
54	5%	0.8145	2.20
55	10%	0.7738	4.26
56	2%	0.6964	0.78
57	2%	0.6825	0.78
58	2%	0.6688	0.78
59	2%	0.6554	0.77
60	5%	0.6423	1.93
61	5%	0.6102	1.86
62	20%	0.5797	7.19
63	10%	0.4638	2.92
64	10%	0.4174	2.67
65	100%	0.3757	24.42
Average Age:			60.1

The total weighted average retirement age for the plan is determined based on the number of active participants in each category:

	Average Retirement Age	Number of Active Participants
Kennedy Valve*	60.1	1
Pacific States*	62	2
All other Salaried	66	95
Total Weighted Average	66	98

*Includes only participants who will become eligible for unreduced early retirement.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
EIN: 63-0139000 / PLAN NUMBER: 035
SCHEDULE H, LINE 4(j) –
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025**

(A) Identity of Party Involved	(B) Description of asset Include int rate & maturity in case of a loan	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expense incurred with transaction	(G) Cost of asset	(H) Current value of asset on transaction date	(I) Net gain or (loss)
PAPS Long Duration Corporate Bond Fund	Mutual Fund	\$ 4,295,757.00				\$ 4,295,757.00	\$ 4,295,757.00	
PAPS Long Duration Corporate Bond Fund	Mutual Fund		\$ 24,588,443.00			\$ 23,763,750.00	\$ 24,588,443.00	\$ 824,693.00
PIMCO PAPS Short-Term Portfolio Fund	Mutual Fund	\$ 32,361,717.00				\$ 32,361,717.00	\$ 32,361,717.00	
PIMCO PAPS Short-Term Portfolio Fund	Mutual Fund		\$ 36,100,000.00			\$ 36,095,527.00	\$ 36,100,000.00	\$ 4,473.00
Wells Fargo Short-Term Investment Fund	Money Market Fund	\$ 56,413,813.00				\$ 56,413,813.00	\$ 56,413,813.00	
Wells Fargo Short-Term Investment Fund	Money Market Fund		\$ 59,442,599.00			\$ 59,442,599.00	\$ 59,442,599.00	
Wells Fargo Short-Term Investment Fund	Money Market Fund	\$ 55,480,483.00				\$ 55,480,483.00	\$ 55,480,483.00	
Wells Fargo Short-Term Investment Fund	Money Market Fund		\$ 51,741,806.00			\$ 51,741,806.00	\$ 51,741,806.00	
United States Treasury Bond	Government Security	\$ 10,008,239.00				\$ 10,008,239.00	\$ 10,008,239.00	
United States Treasury Bond	Government Security		\$ 9,099,564.00			\$ 9,095,053.00	\$ 9,099,564.00	\$ 4,509.00
United States Treasury Bond	Government Security	\$ 36,754,749.00				\$ 36,754,749.00	\$ 36,754,749.00	
United States Treasury Bond	Government Security		\$ 31,466,513.00			\$ 31,403,282.00	\$ 31,466,513.00	\$ 63,231.00

This schedule is presented in compliance with DOL filing requirements.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
EIN: 63-0139000 / PLAN NUMBER: 035
SCHEDULE H, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025**

(a) (b)	(c)	(d)	(e)
<i>Identity of Issue, Borrower, Lessor, or Similar Party</i>	<i>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</i>	<i>Cost</i>	<i>Current Value</i>
SHORT-TERM INVESTMENT FUND S10	Money market funds	3,738,678	3,738,678
United States Treasury Bonds	DTD 05/15/2024 4.625% 05/15/2044 2,900,000.00	2,912,437	2,847,220
United States Treasury Bonds	DTD 08/15/2024 4.125% 08/15/2044 3,700,000.00	3,473,706	3,395,749
United States Treasury Bonds	DTD 02/15/2025 4.750% 02/15/2045 900,000.00	913,185	895,428
United States Treasury Bonds	DTD 08/15/2025 4.875% 08/15/2045 5,144,000.00	5,351,465	5,193,845
United States Treasury Bonds	DTD 11/15/2023 4.750% 11/15/2053 783,000.00	781,621	768,655
United States Treasury Bonds	DTD 05/15/2024 4.625% 05/15/2054 500,000.00	537,641	481,545
United States Treasury Bonds	DTD 11/15/2024 4.500% 11/15/2054 1,400,000.00	1,324,422	1,320,480
United States Treasury Bonds	DTD 02/15/2025 4.625% 02/15/2055 4,250,000.00	4,247,699	4,093,770
United States Treasury Bonds	DTD 08/15/2025 4.750% 08/15/2055 400,000.00	402,727	393,253
US Treasury Bond	DTD 02/15/18 3.000% 02/15/2048 800,000.00	613,279	595,312
Aercap Ireland Cap	DTD 10/01/2025 5.000% 11/15/2035 400,000.00	396,580	395,216
Ally Finl Inc	DTD 07/26/2024 VAR CPN 07/26/2035 600,000.00	608,805	621,840
Alphabet Inc	DTD 05/01/2025 5.250% 05/15/2055 100,000.00	99,042	95,779
Alphabet Inc	DTD 05/01/2025 5.300% 05/15/2065 100,000.00	98,461	94,048
AMGEN Inc	DTD 08/18/2022 4.050% 08/18/2029 300,000.00	292,947	299,754
Anglo American Capital	DTD 04/05/2024 6.000% 04/05/2054 600,000.00	295,851	300,360
Antares Holdings	DTD 02/08/2024 6.500% 02/08/2029 300,000.00	307,539	306,504
Arcelormittal SA	DTD 06/17/2024 6.000% 06/17/2034 200,000.00	199,718	215,000
Avolon Hldgs FDG LTD	DTD 12/12/2024 4.950% 01/15/2028 300,000.00	298,785	303,519
Avolon Hldgs FDG LTD	DTD 09/11/2025 4.950% 10/15/2032 200,000.00	198,454	197,822
Baltimore Gas & Electric	DTD 05/16/2025 5.450% 06/01/2035 300,000.00	299,187	310,839
Bayer US Finance LLC	DTD 11/21/2023 6.875% 11/21/2053 300,000.00	299,886	323,835
Beignet Investor LLC	DTD 10/21/2025 6.581% 05/30/2049 709,000.00	709,000	749,059
BGC Group Inc	DTD 06/10/2024 6.600% 06/10/2029 200,000.00	199,806	208,568
BNP Paribas	Medium Term Note 200,000.00	198,356	205,870
BNP Paribas	Medium Term Note 300,000.00	306,339	314,922
Boeing Co	DTD 05/04/20 5.805% 05/01/2050 300,000.00	279,927	295,077
Boeing Co	DTD 11/01/2024 7.008% 05/01/2064 500,000.00	500,403	568,125
BPCE FR	Convertible 250,000.00	256,305	260,718
BPCE SA	Medium Term Note 250,000.00	250,000	266,728
Canadian Nat Res LTD	DTD 06/15/2025 5.400% 12/15/2034 200,000.00	199,674	203,598
Capital One Finl Corp	DTD 02/01/2024 VAR CPN 02/01/2035 400,000.00	400,000	425,795
Carnival Corp	144A PRIV Plcmt 4.000% 08/01/2028 100,000.00	95,500	98,527
Carnival Corp	DTD 10/15/2025 5.125% 05/01/2029 200,000.00	200,000	202,218
Cenovus Energy Inc	DTD 09/13/21 3.750% 02/15/2052 200,000.00	129,002	139,812
Centene Corp	DTD 07/01/21 2.450% 07/15/2028 100,000.00	90,474	93,634
Charter Comm Opt LLC/Cap	DTD 06/02/21 4.400% 12/01/2061 300,000.00	207,141	196,209
Charter Communications Oper	DTD 09/02/2025 5.850% 12/01/2035 100,000.00	99,932	99,757
CI Financial Corp	DTD 09/12/2025 4.625% 12/12/2031 200,000.00	233,241	234,400
Cigna Group	DTD 02/13/2024 5.600% 02/15/2054 500,000.00	499,275	484,885
CitiGroup Inc	DTD 03/27/2025 VAR CPN 03/27/2036 100,000.00	100,000	102,295
Citizens Financial Group	DTD 07/23/2024 VAR CPN 07/23/2032 400,000.00	401,812	419,364
Columbia Pipelines Oper Co LLC	DTD 09/09/2024 5.695% 10/01/2054 400,000.00	399,980	378,544
Commonspirit Health	DTD 03/20/2024 5.548% 12/01/2054 100,000.00	100,000	95,332
Consolidated Edison Co NY Inc	DTD 11/19/2025 5.750% 11/15/2055 400,000.00	398,924	398,872
Cox Communications Inc	DTD 01/19/2024 5.800% 12/15/2053 200,000.00	191,910	170,570
Cox Communications Inc	DTD 08/20/2024 5.950% 09/01/2054 300,000.00	284,754	262,623

This schedule is presented in compliance with DOL filing requirements.

**MCWANE PENSION PLAN
FOR SALARIED EMPLOYEES
EIN: 63-0139000 / PLAN NUMBER: 035
SCHEDULE H, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025**

Darden Restaurants Inc	DTD 10/10/2023 6.300% 10/10/2033 300,000.00	316,443	325,599
Deere & Co	DTD 01/16/2025 5.700% 01/19/2055 400,000.00	397,664	413,420
Devon Energy Corp	DTD 08/28/2024 5.750% 09/15/2054 400,000.00	399,528	367,560
Diageo Invst Corp	DTD 04/15/2025 5.625% 04/15/2035 300,000.00	298,302	317,442
Diamondback Energy Inc	DTD 10/28/2022 6.250% 03/15/2033 100,000.00	103,958	107,746
Diamondback Energy Inc	DTD 04/18/2024 5.900% 04/18/2064 300,000.00	299,862	283,191
Dominion Energy Gas Hldgs LLC	DTD 01/15/2025 6.200% 01/15/2055 400,000.00	398,488	413,372
Duke Energy Progress LLC	DTD 03/06/2025 5.550% 03/15/2055 400,000.00	399,352	394,556
Electricite de France SA	DTD 01/13/2025 6.375% 01/13/2055 200,000.00	203,716	208,466
Elevance Health Inc	DTD 10/31/2024 5.700% 02/15/2055 400,000.00	397,812	390,068
Enbridge Inc	DTD 04/05/2024 5.950% 04/05/2054 600,000.00	590,406	607,380
Enel Finance Intl NV	DTD 06/26/2024 5.500% 06/26/2034 300,000.00	295,137	310,905
Energy Transfer LP	DTD 06/21/2024 5.600% 09/01/2034 100,000.00	99,741	102,912
Energy Transfer Partners	DTD 03/28/08 7.50% 07/01/2038 300,000.00	331,755	347,325
Entergy Arkansas LLC	DTD 05/10/2024 5.540% 06/01/2034 200,000.00	201,576	208,940
Entergy Louisiana LLC	DTD 03/08/2024 5.700% 03/15/2054 400,000.00	399,424	397,312
ERP Oper LTD Partnership	DTD 05/12/2025 4.950% 06/15/2032 300,000.00	299,148	306,750
Fed Caisses DesJardins	Convertible 300,000.00	299,820	310,470
First Citizens Bancshare	DTD 03/12/2025 VAR CPN 03/12/2040 300,000.00	283,257	305,961
FMR LLC	144A PRIV PLCMT 5.150% 02/01/2043 300,000.00	285,672	284,955
Ford Motor Credit Co LLC	DTD 11/07/2023 7.122% 11/07/2033 300,000.00	300,000	322,218
Gartner Inc	DTS 11/20/2025 5.600% 11/20/2035 100,000.00	99,992	99,732
Georgia Power Co	DTS 02/23/2024 5.250% 03/15/2034 100,000.00	99,679	103,242
Gilead Sciences Inc	DTD 11/20/2024 5.500% 11/15/2054 100,000.00	99,709	98,668
Glencore Funding LLC	DTD 04/04/2024 5.893% 04/04/2054 500,000.00	500,000	497,385
Global Pmts Inc	DTD 11/14/2025 5.200% 11/15/2032 400,000.00	399,512	400,188
Global Pmts Inc	DTD 11/14/2025 5.550% 11/15/2035 400,000.00	398,996	397,572
GLP Capial LP / Fin II	DTD 08/27/2025 5.250% 02/15/2033 300,000.00	298,926	301,086
GLP Capial LP / Fin II	DTD 08/0/2024 5.625% 09/15/2034 200,000.00	203,680	202,910
Goeasy Ltd	DTD 11/04/2024 6.875% 05/15/2030 100,000.00	100,000	95,467
Goldman Sachs Group Inc	DTD 04/25/2024 VAR CPN 04/25/2035 300,000.00	300,000	318,948
Goldman Sachs Group Inc	DTD 07/23/2024 VAR CPN 07/23/2035 400,000.00	400,000	410,984
Goldman Sachs Group Inc	DTD 10/21/2025 VAR CPN 10/21/2036 100,000.00	100,000	99,272
Goodman US Finance Six	DTD 10/07/2024 5.125% 10/07/2034 200,000.00	199,104	200,810
Grupo Nutresa SA	DTD 05/12/2025 9.000% 05/12/2035 300,000.00	300,000	338,613
HA Sustainable Infra Cap	DTD 01/01/2025 6.375% 07/01/2034 400,000.00	397,060	407,524
Harbour Energy PLC	DTD 04/01/2025 6.327% 04/01/2035 300,000.00	300,000	303,783
HCA Inc	DTD 02/23/2024 6.000% 04/01/2054 400,000.00	397,692	397,660
Health Care Svc Corp	DTD 06/10/2024 5.200% 06/15/2029 100,000.00	99,955	102,501
Hewlett Packard Enterprise Co	DTD 09/26/2024 4.850% 10/15/2031 200,000.00	199,816	202,004
HF Sinclair Corp	DTD 01/23/2025 6.250% 01/15/2035 300,000.00	298,425	312,813
Home Depot Inc	DTD 09/19/2022 4.950% 09/15/2052 100,000.00	95,563	91,441
Home Depot Inc	DTD 06/25/2024 5.300% 06/25/2054 200,000.00	196,870	191,302
Host Hotels & Resorts LP	DTD 05/20/2025 5.700% 06/15/2032 300,000.00	310,377	313,242
HSBC Hldgs PLC	Convertible 300,000.00	300,000	316,881
Hyatt Hotels Corp	DTD 03/26/2025 5.750% 03/30/2032 300,000.00	300,546	314,307
Interstate Pwr & Lt Co SR Gbl	DTD 05/19/2025 5.600% 06/29/2035 300,000.00	298,848	312,213
Intesa SanPaolo Spa	144A PRIV PLCMT 4.950% 06/01/2042 500,000.00	385,620	425,360
Jane Street 12/24 TLB	297,656.25	296,168	296,632
Japan Tobacco Inc	DTD 04/15/2025 5.850% 06/15/2035 300,000.00	299,172	319,854

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EIN: 63-0139000 / PLAN NUMBER: 035
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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JPMorgan Chase	DTD 11/29/2024 VAR CPN 11/29/2045 100,000.00	103,486	101,524
JPMorgan Chase & Co	DTD 09/12/19 10/15/2030 100,000.00	90,194	94,865
JPMorgan Chase & Co	DTD 07/22/2024 VAR CPN 07/22/2035 100,000.00	100,510	103,168
JPMorgan Chase & Co	DTD 10/22/2024 VAR CPN 10/22/2035 300,000.00	300,000	302,958
Kimco Rlty OP LLC	DTD 09/16/2024 4.850% 03/01/2035 200,000.00	199,630	199,144
Kinder Morgan Inc	DTD 05/01/2025 5.850% 06/01/2035 300,000.00	299,052	317,313
Kioxia Hldgs Corp	DTD 07/24/2025 6.625% 07/24/2033 200,000.00	200,000	207,976
Kyndryl Holdings Inc	DTD 02/20/2024 6.350% 02/20/2034 150,000.00	149,814	159,024
Mars Inc	DTD 03/12/2025 5.200% 03/01/2035 300,000.00	299,475	308,349
Merck & Co Inc	DTD 02/10/15 3.700% 02/10/2045 400,000.00	326,140	317,924
Meta Platforms Inc	DTD 11/03/2025 4.875% 11/15/2035 700,000.00	699,874	699,062
Micron Technology Inc	DTD 02/09/2023 5.875% 02/09/2033 300,000.00	304,812	319,092
Micron Technology Inc	DTD 04/29/2025 6.050% 11/01/2035 400,000.00	399,600	426,760
Mitsubishi UFJ Financial Group	DTD 04/17/2024 VAR CPN 04/17/2035 100,000.00	100,000	103,924
Mitsubishi UFJ Financial Group	DTD 04/24/2025 VAR CPN 04/24/2036 200,000.00	201,720	209,338
Mondelez Intl Inc	DTD 07/03/2024 4.625% 07/03/2031 400,000.00	290,942	302,068
Morgan Stanley	Medium Term Note 300,000.00	300,000	318,798
Morgan Stanley	Medium Term Note 100,000.00	100,000	102,940
Morgan Stanley	DTD 04/17/2025 VAR CPN 04/17/2036 100,000.00	100,000	104,967
Nationwide Bldg Soc Global	DTD 07/14/2025 VAR CPN 07/14/2036 300,000.00	300,000	309,825
Netapp Inc	DTD 03/17/2025 5.500% 03/17/2032 300,000.00	300,000	312,060
Norinchukin Bank LTD	DTD 09/09/2025 5.359% 09/09/2035 400,000.00	407,766	405,504
Nstar Electric Co	DTD 02/26/2025 5.200% 03/01/2035 400,000.00	409,804	408,300
NTT Finance Corp	DTD 07/16/2025 VAR CPN 07/16/2028 400,000.00	400,000	404,100
NTT Finance Corp	DTD 07/16/2025 4.876% 07/16/2030 200,000.00	200,000	203,682
NTT Finance Corp	DTD 07/02/2024 5.136% 07/02/2031 300,000.00	300,000	308,550
Occidental Pete Corp	DTD 10/01/2054 6.050% 10/01/2054 800,000.00	809,268	765,160
Oncor Elec Delivery Co LLC	DTD 03/20/2025 5.800% 04/01/2055 200,000.00	199,882	201,150
ONEOK Inc	DTD 09/24/2024 5.050% 11/01/2034 400,000.00	398,716	396,428
ONEOK Inc	DTD 08/12/2025 6.250% 10/15/2055 300,000.00	298,440	300,633
Oracle Corp	DTD 03/24/21 2.300% 03/25/2028 300,000.00	282,525	286,080
Oracle Corp SR	DTD 09/26/2025 5.875% 09/26/2045 400,000.00	399,812	361,248
Pacific Gas & Elec Co	DTD 02/26/2025 6.150% 03/01/2055 400,000.00	398,800	395,708
Pacific Gas & Electric	DTD 06/04/2025 6.000% 08/15/2035 300,000.00	298,542	314,790
Pacific Gas & Electric	DTD 06/19/20 3.500% 08/01/2050 100,000.00	63,788	67,430
Pacific Gas & Electric	DTD 03/30/2023 6.700% 04/01/2053 300,000.00	321,801	316,566
PacifiCorp	DTD 05/17/2023 5.500% 05/15/2054 400,000.00	348,980	357,464
PacifiCorp	DTD 01/05/2024 5.800% 01/15/2055 200,000.00	198,008	186,636
PennyMac Fin Svcs Inc	DTD 05/08/2025 6.875% 05/15/2032 300,000.00	297,942	314,070
Philip Morris Intl Inc	DTD 11/01/2024 4.750% 11/01/2031 200,000.00	196,950	204,210
Philip Morris Intl Inc	DTD 04/30/2025 4.875% 04/30/2035 300,000.00	293,982	300,972
Plains All Amer Pipeline	DTD 07/15/07 6.650% 01/15/2037 379,000.00	413,436	411,772
Plains All Amer Pipeline LP	DTD 09/08/2025 5.600% 01/15/2036 100,000.00	99,798	101,157
PPL Cap FDG Inc	DTD 08/09/2024 5.250% 09/01/2034 400,000.00	397,944	409,640
President & Fellows of Harvard CLG	DTD 04/16/2025 5.259% 03/15/2036 300,000.00	300,000	314,922
Prologis LP	DTD 02/04/2025 4.200% 02/15/2033 200,000.00	138,624	146,694
Public Service Colorado	DTD 03/20/2025 5.850% 05/15/2055 500,000.00	499,355	506,680
Public Service Oklahoma	DTD 06/25/2025 5.450% 01/15/2036 200,000.00	202,332	205,056
Public Svc Co	DTD 12/05/2024 5.200% 01/15/2035 400,000.00	399,932	404,324
Queen Mergerco Inc	DTD 04/29/2025 6.750% 04/30/2032 200,000.00	200,000	208,884

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Raizen Fuels Finance SA	DTD 09/17/2024 5.700% 01/17/2035 200,000.00	197,594	153,014
Realty Income Corp	DTD 06/20/2025 3.875% 06/20/2035 300,000.00	341,244	347,948
Roche Holdings Inc	DTD 03/08/2024 4.985% 03/08/2034 400,000.00	400,000	411,868
Royal Caribbean Cruises	DTD 10/01/2025 5.375% 01/15/2036 400,000.00	399,408	401,676
Royalty Pharma PLC	DTD 06/10/2024 5.900% 09/02/2054 200,000.00	195,234	197,436
RTX Corporation	DTD 08/16/2018 4.125% 11/16/2028 200,000.00	195,326	200,666
RWE Finance US LLC	DTD 04/16/2024 6.250% 04/16/2054 300,000.00	299,556	307,869
Safehold Oper Partnership LP	DTD 11/14/2024 5.650% 01/15/2035 300,000.00	296,436	307,989
San Diego Gas & Elec Co	DTD 08/11/2023 4.950% 08/15/2028 200,000.00	202,506	204,972
Saudi Arabian Oil Co	Medium Term Note 200,000.00	196,486	209,132
South Bow USA Infra Holding	DTD 04/01/2025 5.584% 10/01/2034 200,000.00	200,000	201,980
Southern Cal Edison	DTD 03/15/19 4.875% 03/01/2049 200,000.00	177,286	167,704
Southern Calif Gas Co	DTD 05/16/2025 5.450% 06/15/2035 100,000.00	99,542	104,162
Standard Chartered PLC	DTD 05/14/2024 VAR CPN 05/14/2035 400,000.00	400,000	422,328
Sumitomo Mitsui Trust Bank LTD	Medium Term Note 200,000.00	199,452	200,278
Synopsys Inc	DTD 03/17/2025 5.150% 04/01/2035 200,000.00	199,560	203,270
T-Mobile USA Inc	DTD 01/14/21 2.625% 02/15/2029 300,000.00	279,804	286,347
Tapestry Inc	DTD 12/11/2024 5.50% 03/11/2035 300,000.00	301,449	306,714
TD Synnex Corporation	DTD 04/12/2024 6.10% 04/12/2034 200,000.00	199,792	211,332
Teva Pharmaceutical	DTD 05/28/2025 6.000% 12/01/2032 300,000.00	297,768	314,853
Time Warner Cable Inc	DTD 09/12/11 5.500% 09/01/2041 300,000.00	264,177	263,295
Time Warner Entmt Co LP SR Sub	DEB DTD 01/15/94 300,000.00	339,303	346,182
Totalenergies Cap SA	DTD 04/05/2024 5.488% 04/05/2054 200,000.00	200,000	193,384
Uber Technologies Inc	DTD 09/09/2024 5.350% 09/15/2054 200,000.00	199,612	190,734
UBS Group AG	Medium Term Note 200,000.00	200,000	198,236
UnitedHealth Group Inc	DTD 07/25/2024 5.500% 07/15/2044 300,000.00	297,243	297,771
UNUM Group	DTD 11/14/2025 5.250% 12/15/2035 400,000.00	397,284	396,996
Venture Global Plaquemines	DTD 12/09/2025 6.50% 06/15/2034 300,000.00	300,000	306,534
Verizon Communications Inc	DTD 06/25/2025 5.401% 07/02/2037 300,000.00	301,457	303,213
Viacoms Inc	DTD 04/01/20 4.950% 01/15/2031 200m000.00	186,082	192,326
VMED 02 UK Financing I	DTD 04/03/2024 7.750% 04/15/2032 400,000.00	415,400	417,376
VMED 02 UK Fing I Plc	DTD 10/15/2025 6.750% 01/15/2033 200,000.00	200,000	198,208
Volkswagen Group America	144A Priv Plcmt 4.750% 11/13/2028 400,000.00	404,412	404,080
Weir Group AU Holdings	Medium Term Note 300,000.00	195,129	193,366
Wells Fargo & Company	DTD 07/25/2023 VAR CPN 07/25/2034 100,000.00	101,365	104,841
Wells Fargo & Company	DTD 12/03/2024 VAR CPN 12/03/2035 400,000.00	386,332	408,612
XP Inc	DTD 07/02/2024 6.750% 07/02/2029 500,000.00	494,800	516,315
BDCM OFFSHORE OPPORTUNITY FUND IV LTD.	PARTNERSHIP/JOINT VENTURE INTERESTS	1,478,967	2,819,288
HARBERT EURO REAL ESTATE FUND III LP	PARTNERSHIP/JOINT VENTURE INTERESTS	1,010,338	41,974
HARBERT GROWTH PARTNERS IV, LP	PARTNERSHIP/JOINT VENTURE INTERESTS	1,271,306	1,637,407
HARBERT MEZZANINE PARTNERS II SBIC,	PARTNERSHIP/JOINT VENTURE INTERESTS	819,399	298,484
HARBERT MEZZANINE PARTNERS III	PARTNERSHIP/JOINT VENTURE INTERESTS	620,629	536,477
HARBERT VENTURE PARTNERS III, L.P.	PARTNERSHIP/JOINT VENTURE INTERESTS	1,678,135	811,807
HARBINGER CAPITAL PARTNERS SPECIAL SITUATION OFFSHORE FUND L.P	PARTNERSHIP/JOINT VENTURE INTERESTS	3,017,664	50,531
HARBINGER STREAMLINE OFFSHORE FUND LLC	PARTNERSHIP/JOINT VENTURE INTERESTS	233,043	177,110
PIMCO BRAVO FUND ONSHORE FEEDER II LP	PARTNERSHIP/JOINT VENTURE INTERESTS	31,192	146,197
PIMCO TACTICAL OPPORTUNITIES OFFSHORE FUND LP	PARTNERSHIP/JOINT VENTURE INTERESTS	953,363	521,626
POINTER III WPCA CLASS AE WP 23-12 SHARES	PARTNERSHIP/JOINT VENTURE INTERESTS	672,534	741,377
SMS LTD	PARTNERSHIP/JOINT VENTURE INTERESTS	2,891,495	2,746,000
TA XIV-B, L.P.	PARTNERSHIP/JOINT VENTURE INTERESTS	2,188,888	2,484,647

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THIRD POINT OFFSHORE FUND LTD PNE-1.75 SERIES 1811-1	PARTNERSHIP/JOINT VENTURE INTERESTS	237,488	205,339
TIGER GLOBAL PRIVATE INVESTMENT	PARTNERSHIP/JOINT VENTURE INTERESTS	4,875,000	3,952,037
PAPS LONG DURATION CORPORATE BOND #1830	REGISTERED INVESTMENT	32,007,556	33,406,132
PIMCO PAPS SHORT TERM FLOATING NAV PORT II FUND CLASS #1944	REGISTERED INVESTMENT	5,877,152	5,877,150
PIMCO SECTOR FD SER I	REGISTERED INVESTMENT	28,298,529	29,169,420
VANGUARD TOTAL WORLD STOCK INDEX FUND CLASS IS	REGISTERED INVESTMENT	37,819,950	51,703,776
Brazil Federative Rep	DTD 09/11/2025 7.250% 01/12/2056 302,000.00	293,055	298,708
Kingdom of Saudi Arabia	DTD 01/13/2025 5.375% 01/13/2031 200,000.00	199,342	209,532
Republic of Chile	DTD 07/09/2024 3.875% 07/09/2031 300,000.00	321,167	361,083
Republic of Colombia	DTD 11/26/2025 6.500% 11/26/2038 200,000.00	228,965	227,305
Republic of Panama	DTD 02/29/2024 8.000% 03/01/2038 200,000.00	199,998	233,520
Republic of Panama	DTD 02/29/2024 7.875% 03/01/2057 200,000.00	191,538	232,898
Republic of Peru	DTD 06/30/2025 6.200% 06/30/2055 300,000.00	298,221	308,220
Republic of South Africa	DTD 11/19/2024 7.950% 11/19/2054 350,000.00	350,000	376,271
United Mexican States	DTD 01/13/2025 6.875% 05/13/2037 400,000.00	398,376	426,800
CASH COLLATERAL	OTHER SECURITIES	1,669,000	1,669,000
CME Excess Swaps PIMCO Margin Equity with BOA-safekeeping	OTHER SECURITIES	9,876	9,876
EXCESS FUTURES PIMCO MARGIN EQUITY HELD WITH RBC-SAFEKEEPING	OTHER SECURITIES	49,533	49,533
ICE Excess Swaps Pimco Margin Equity held with Bank of America	OTHER SECURITIES	18,472	18,472
LCH Excess Swaps Pimco Margin Equity held with BOFA Securities Inc	OTHER SECURITIES	31,601	31,601
VM Cash CCP ICE BOS EUR	OTHER SECURITIES	23,276	24,558
VM Cash CCP LCH BOS EUR	OTHER SECURITIES	7,414	7,507
VM Cash FUT For RDR EUR	OTHER SECURITIES	12,141	12,633

Total Assets

\$ 203,287,959 \$ 215,109,087

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