

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 10/14/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PELLI CLARKE & PARTNERS PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/27/1980
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) PELLI CLARKE & PARTNERS 1056 CHAPEL STREET NEW HAVEN, CT 06510
2b	Employer Identification Number (EIN) 06-1228461
2c	Plan Sponsor's telephone number 203-777-2515
2d	Business code (see instructions) 541310

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.	09/22/2026	RAFAEL PELLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 122
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) 51 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 122 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 10/14/2025		
A Name of plan PELLI CLARKE & PARTNERS PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PELLI CLARKE & PARTNERS	D Employer Identification Number (EIN) 06-1228461	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

BANK OF AMERICA

157 CHURCH STREET 26TH FLOOR
NEW HAVEN, CT 06510

94-1687665

(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	INVESTMENT MANAGER	56406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA MERRILL LYNCH

157 CHURCH ST. 26TH FL.
NEW HAVEN, CT 06510

(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	ADR FEES	0	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
BANK OF AMERICA MERRILL LYNCH	52	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABBEY CAPITAL FUTURES STRATEGY 1 157 CHURCH STREET 26TH FLOOR NEW HAVEN, CT 06510	NON PROPRIETARY

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BANK OF AMERICA MERRILL LYNCH	52	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AQR DIVERSIFIED ARBITRAGE R6 157 CHURCH STREET 26TH FLOOR NEW HAVEN, CT 06510	NON PROPRIETARY

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BANK OF AMERICA MERRILL LYNCH	52	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLSPRING SPECIAL SMALL CAP VALUE 157 CHURCH STREET 26TH FLOOR NEW HAVEN, CT 06510	NON PROPRIETARY

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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 10/14/2025	
	A Name of plan PELLI CLARKE & PARTNERS PROFIT SHARING PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 PELLI CLARKE & PARTNERS	D Employer Identification Number (EIN) 06-1228461	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	245318	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	20195	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	656635	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	864064	0
(B) All other	1c(3)(B)	592044	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	9528741	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	25004	0
(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)	8987204	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6264000	0

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	27183205	0

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	27183205	0
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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)	2974	
(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)		2974
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	318	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		318
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	204884	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		204884
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		1579591
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1787767

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4867537	
(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)		4867537
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)	56406	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		56406
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4923943

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3136176
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		24047029

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: CITRON COOPERMAN & CO LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
PELLI CLARKE & PARTNERS SECTION 401(K) PLAN	06-1228461	002

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 10/14/2025		
A Name of plan PELLI CLARKE & PARTNERS PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PELLI CLARKE & PARTNERS		D Employer Identification Number (EIN) 06-1228461
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): 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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 05 / 26 / 2021 (MM/DD/YYYY) and the Opinion Letter serial number Q704488A.

Pelli Clarke & Partners Profit Sharing Plan

Financial Statements and
Supplemental Schedule

October 14, 2025 and December 31, 2024

Pelli Clarke & Partners Profit Sharing Plan

October 14, 2025 and December 31, 2024

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Independent Auditor's Report

To the Plan Administrator
Pelli Clarke & Partners Profit Sharing Plan

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

We have performed audits of the financial statements of Pelli Clarke & Partners Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of October 14, 2025 and December 31, 2024, and the related statement of changes in net assets available for benefits for the period ended October 14, 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 Pelli Clarke & Partners Profit Sharing 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 October 14, 2025 and December 31, 2024, and for the period ended October 14, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

As described in Note 6 to the financial statements, the plan's sponsor adopted a resolution to terminate the plan effective October 14, 2025. In connection with the termination, all net assets of the plan were transferred to the Pelli Clarke & Partners 401(k) Plan as of October 14, 2025, and the plan was merged into the 401(k) plan. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pelli Clarke & Partners Profit Sharing 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 Pelli Clarke & Partners Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

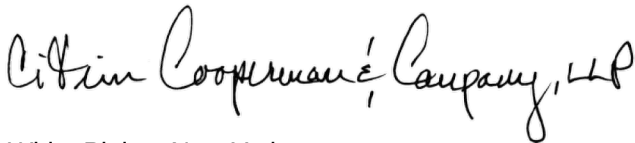
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4j - schedule of reportable transactions for the period ended October 14, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).



White Plains, New York

September 15, 2026

Pelli Clarke & Partners Profit Sharing Plan
Statements of Net Assets Available for Benefits
October 14, 2025 and December 31, 2024

	October 14, 2025	December 31, 2024
Assets		
Investments at fair value	\$ -	\$ 26,892,688
Receivables		
Employer contributions	-	245,318
Notes receivable from participants	-	25,004
Accrued investment income	-	20,195
Total assets	<u>-</u>	<u>27,183,205</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 27,183,205</u>

See accompanying notes to the financial statements.

Pelli Clarke & Partners Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

For the Period from January 1, 2025 to October 14, 2025

Additions

Investment income

Interest and dividends \$ 204,884

Net appreciation in fair value of investments 1,579,591

Total investment income 1,784,475

Interest income on notes receivable from participants 318

Contributions

Employer contributions 2,974

Total additions 1,787,767

Deductions

Benefits paid to participants 4,867,537

Administrative expenses 56,406

Total deductions 4,923,943

Net decrease (3,136,176)

Transfers to another qualified plan (24,047,029)

Net assets available for benefits -

Beginning of period 27,183,205

End of period \$ -

See accompanying notes to the financial statements.

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

1. DESCRIPTION OF PLAN

The following description of the Pelli Clarke & Partners Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. On September 3, 2025, the plan sponsor executed a merger agreement providing for the merger of the Plan into its existing 401(k) Plan. The merger was completed on October 14, 2025, when all assets, liabilities, and participant account balances from the Plan were transferred to the Plan's custodian under a consolidated account structure. The merger was accounted for as a transfer of net assets and did not result in a loss of participant benefits.

General - The Plan is a defined contribution plan established effective June 26, 1980, as restated January 1, 2024. An additional amendment was adopted on December 20, 2024, effective January 1, 2025. The Plan covers all employees, excluding union employees, leased employees, and any employee who is a "professional trainee," of Pelli Clarke Pelli Architects, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The administrative committee is responsible for oversight of the Plan. The Plan's administrative committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's trustees.

Eligibility - Employees who have completed one year of service are eligible to participate in the Plan on the earlier of (a) the first day of the plan year coinciding with or next following the date such requirements are satisfied or (b) the first day of the seventh month of the plan year coinciding with or next following the date such requirements are satisfied. Effective January 1, 2025, the plan sponsor eliminated the one-year service requirement for employee eligibility to participate in the Plan.

Employer contributions - The plan sponsor's contributions consist of safe harbor nonelective and discretionary contributions. The safe harbor nonelective contributions are equal to three percent of an employee's compensation, as defined in the plan document. Discretionary contributions are allocated based on a formula further described in the plan document.

Participant accounts - Each participant's account is credited with the allocated amount of the plan sponsor's contributions. Allocations of investment income or loss are based on the percentage of the participant's account balance to the sum of all account balances and are done at least quarterly. The contributions made to the Plan are invested in nonparticipant-directed investments.

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

Vesting - Vesting in the Company's contribution is based on years of continuous service. A participant is 20 percent vested after one year of credited service and continues to vest in increments of 20 percent until 100 percent vested after five years of credited service. In addition, upon death, disability or attainment of normal retirement age, as defined by the plan document, a participant will become 100 percent vested. In September 2025, the plan sponsor approved a merger of the Plan into the Company's existing 401(k) Plan. Pursuant to the merger agreement, participant account balances were transferred to the successor plan. Participants continued to vest in transferred balances in accordance with the applicable vesting provisions of the successor plan.

Notes receivable from participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at the local prevailing rates, as defined. Principal and interest are paid ratably through payroll deductions. Terms range up to five years or greater for the purchase of a primary residence.

Payment of benefits - On termination of service due to retirement or permanent disability, a participant will receive the full value of his or her account. In the event of death, a participant's named beneficiary will receive the value of the participant's vested account. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of lump sum cash payment.

Forfeited accounts - Forfeited nonvested accounts totaled \$- and \$10,955, respectively, at October 14, 2025 and December 31, 2024. Prior to January 1, 2025, forfeitures were used to reinstate previously forfeited accrued benefits of former participants, if any, and otherwise were allocated among participants eligible to share in allocations in proportion to compensation. Effective January 1, 2025, the Plan was amended to permit forfeitures to be used to reduce future employer contributions. In connection with the merger of the Plan into the successor plan, substantially all forfeited nonvested account balances were transferred as part of the asset transfer. No forfeitures were allocated to participant accounts during the period ended October 14, 2025 or the year ended December 31, 2024.

2. SUMMARY OF ACCOUNTING POLICIES

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

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

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

Payment of benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent events - Subsequent events were evaluated through September 15, 2026, the date the financial statements were available to be issued. There were no material subsequent events that required additional disclosure in these financial statements.

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

3. INFORMATION CERTIFIED BY CUSTODIAN

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, Bank of America, N.A., the custodian of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of October 14, 2025 and December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the period ended October 14, 2025.

Notes receivable from participants as of October 14, 2025 and December 31, 2024 and related interest income on notes receivable from participants for the period ended October 14, 2025 are not certified.

4. FAIR VALUE MEASUREMENTS

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

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

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

Level 2 - Inputs to the valuation technique include:

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

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used as of October 14, 2025 and December 31, 2024.

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

Cash and Cash Equivalents, Common Stocks, U.S. Federal Agency Bonds and Real Estate Investment Trusts: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds, Foreign Bonds and Corporate Notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

**Assets at Fair Value as of
December 31, 2024**

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 656,635	\$ -	\$ -	\$ 656,635
Mutual funds	15,171,929	-	-	15,171,929
Common stocks	9,528,741	-	-	9,528,741
Corporate bonds	-	1,349,974	-	1,349,974
Real estate	79,275	-	-	79,275
Foreign bonds	-	106,134	-	106,134
Total assets in the fair value hierarchy	25,436,580	1,456,108	-	26,892,688
Total investments at fair value	\$ 25,436,580	\$ 1,456,108	\$ -	\$ 26,892,688

5. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by the custodian, and therefore, these transactions qualify as party in interest transactions.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

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

6. PLAN TERMINATION

Effective October 14, 2025, the plan sponsor approved the termination of the Pelli Clarke & Partners Profit Sharing Plan and its merger into the Company's existing qualified 401(k) plan. Pursuant to the merger, all participant account balances, related assets, and liabilities were transferred to the successor plan. Participants' account balances and accrued benefits were transferred at fair value and preserved in accordance with the provisions of the Internal Revenue Code (IRC) and ERISA.

During the period ended October 14, 2025, net assets of \$24,047,029 were transferred from the Plan to the successor plan and are presented as "Transfers to another qualified plan" in the accompanying Statement of Changes in Net Assets Available for Benefits. Following completion of the transfer, the Plan had no net assets available for benefits as of October 14, 2025.

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

The Plan administrator believes the merger and transfer of assets were conducted in accordance with the plan document, applicable provisions of the IRC, and ERISA. The merger did not reduce any participant's vested benefits.

7. TAX STATUS

The Plan adopted a pre-approved plan offered by Withers Bergman LLP. The pre-approved plan received an Internal Revenue Service (IRS) Determination Letter dated March 15, 2021, which stated that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Determination Letter, 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.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of October 14, 2025 and December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Supplemental Schedule

Pelli Clarke & Partners Profit Sharing Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 06-1228461 Plan Number: 001

For the Period Ended October 14, 2025

(a) Identity of party involved	(b) Description of asset	(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
Individual transactions in excess of 5% of plan assets								
Ishares	Ishares Core S&P Mid-Cap ETF	\$ -	\$ 2,255,925	\$ -	\$ -	\$ 1,137,267	\$ 2,255,925	\$ 1,118,658
Vanguard	Vanguard 500 Index Fund SHS ETF	-	1,757,324	-	-	640,549	1,757,324	1,116,775
Total		\$ -	\$ 4,013,249	\$ -	\$ -	\$ 1,777,816	\$ 4,013,249	\$ 2,235,433

See independent auditor's report.



TRADE DATE 5 % R E P O R T B Y A S S E T - S I N G L E T R A N

01/01/25 THROUGH 12/31/25

ACCOUNT 42-16-100-3271293 PELLI CLARKE & PARTNERS P/S-COMB VALUATION 26,912,882.69 THRESHOLD PAGE 149 1,345,644.13

ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
ISHARES CORE S&P MID-CAP ETF	SAL	09/03/25	-35,000.000	2,255,925.00	.00	.00	-1,137,266.94	-2,180,850.00	75,075.00
VANGUARD 500 INDEX FUND SHS ETF	SAL	09/03/25	-3,000.000	1,757,323.80	.00	.00	-640,548.99	-1,616,430.00	140,893.80
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	PUR	08/27/25	1,554,437.620	-1,554,437.62	.00	.00	1,554,437.62	1,554,437.62	.00
	SAL	08/28/25	-1,554,437.620	1,554,437.62	.00	.00	-1,554,437.62	-1,554,437.62	.00
BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	PUR	01/31/25	1,566,503.770	-1,566,503.77	.00	.00	1,566,503.77	1,566,503.77	.00
	PUR	06/16/25	1,983,450.310	-1,983,450.31	.00	.00	1,983,450.31	1,983,450.31	.00
	SAL	06/23/25	-1,993,187.280	1,993,187.28	.00	.00	-1,993,187.28	-1,993,187.28	.00
	PUR	07/09/25	1,500,011.260	-1,500,011.26	.00	.00	1,500,011.26	1,500,011.26	.00
	SAL	08/27/25	-1,554,437.620	1,554,437.62	.00	.00	-1,554,437.62	-1,554,437.62	.00
	PUR	08/28/25	1,554,437.620	-1,554,437.62	.00	.00	1,554,437.62	1,554,437.62	.00
	SAL	08/29/25	-1,634,487.570	1,634,487.57	.00	.00	-1,634,487.57	-1,634,487.57	.00
5 PURCHASES FOR			8,158,840.58	6 SALES FOR	10,749,798.89	ISSUE AGGREGATE TOTAL	18,908,639.47		

TRADE DATE

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01/01/25 THROUGH 12/31/25

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PELLI CLARKE & PARTNERS P/S-COMB

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BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
ISHARES CORE S&P MID-CAP ETF	SAL 06/16/25		-2,500.000	151,436.50	.00	.00	-81,233.35	-155,775.00	-4,338.50
	SAL 09/03/25		-35,000.000	2,255,925.00	.00	.00	-1,137,266.94	-2,180,850.00	75,075.00
	0 PURCHASES FOR		.00	2 SALES FOR	2,407,361.50	ISSUE AGGREGATE TOTAL	2,407,361.50		
NVIDIA	SAL 01/31/25		-2,000.000	239,929.12	.00	6.68	-12,293.10	-268,580.00	-28,650.88
	SAL 03/17/25		-1,000.000	120,954.33	.00	3.37	-6,146.55	-134,290.00	-13,335.67
	SAL 06/16/25		-250.000	35,573.25	.00	.00	-1,536.64	-33,572.50	2,000.75
	SAL 09/03/25		-6,750.000	1,148,331.60	.00	.00	-41,489.22	-906,457.50	241,874.10
	0 PURCHASES FOR		.00	4 SALES FOR	1,544,788.30	ISSUE AGGREGATE TOTAL	1,544,788.30		
VANGUARD 500 INDEX FUND SHS ETF	SAL 09/03/25		-3,000.000	1,757,323.80	.00	.00	-640,548.99	-1,616,430.00	140,893.80
	0 PURCHASES FOR		.00	1 SALES FOR	1,757,323.80	ISSUE AGGREGATE TOTAL	1,757,323.80		
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	SAL 01/02/25		-18,546.520	18,546.52	.00	.00	-18,546.52	-18,546.52	.00
	PUR 01/03/25		209.030	-209.03	.00	.00	209.03	209.03	.00
	SAL 01/06/25		-209.030	209.03	.00	.00	-209.03	-209.03	.00
	PUR 01/09/25		185.500	-185.50	.00	.00	185.50	185.50	.00
	PUR 01/10/25		253.900	-253.90	.00	.00	253.90	253.90	.00
	SAL 01/13/25		-439.400	439.40	.00	.00	-439.40	-439.40	.00
	PUR 01/24/25		51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL 01/27/25		-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR 01/31/25		235.580	-235.58	.00	.00	235.58	235.58	.00
	SAL 02/03/25		-235.580	235.58	.00	.00	-235.58	-235.58	.00
	PUR 02/03/25		927.000	-927.00	.00	.00	927.00	927.00	.00
	SAL 02/04/25		-927.000	927.00	.00	.00	-927.00	-927.00	.00
	PUR 02/07/25		51.090	-51.09	.00	.00	51.09	51.09	.00
	PUR 02/10/25		128.680	-128.68	.00	.00	128.68	128.68	.00
	SAL 02/11/25		-179.770	179.77	.00	.00	-179.77	-179.77	.00
	PUR 02/21/25		51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL 02/24/25		-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR 03/07/25		51.090	-51.09	.00	.00	51.09	51.09	.00
	PUR 03/10/25		116.900	-116.90	.00	.00	116.90	116.90	.00
	PUR 03/10/25		420.000	-420.00	.00	.00	420.00	420.00	.00
	SAL 03/11/25		-167.990	167.99	.00	.00	-167.99	-167.99	.00
	SAL 03/11/25		-420.000	420.00	.00	.00	-420.00	-420.00	.00

TRADE DATE

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01/01/25 THROUGH 12/31/25

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PELLI CLARKE & PARTNERS P/S-COMB

VALUATION

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BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	PUR	03/19/25	606.620	-606.62	.00	.00	606.62	606.62	.00
	SAL	03/20/25	-606.620	606.62	.00	.00	-606.62	-606.62	.00
	PUR	03/21/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL	03/24/25	-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR	03/28/25	260.000	-260.00	.00	.00	260.00	260.00	.00
	SAL	03/31/25	-260.000	260.00	.00	.00	-260.00	-260.00	.00
	PUR	04/04/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL	04/07/25	-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR	04/08/25	161.950	-161.95	.00	.00	161.95	161.95	.00
	SAL	04/09/25	-161.950	161.95	.00	.00	-161.95	-161.95	.00
	PUR	05/02/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL	05/05/25	-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR	05/08/25	156.380	-156.38	.00	.00	156.38	156.38	.00
	SAL	05/09/25	-156.380	156.38	.00	.00	-156.38	-156.38	.00
	PUR	05/16/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL	05/19/25	-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR	05/23/25	260.000	-260.00	.00	.00	260.00	260.00	.00
	SAL	05/27/25	-260.000	260.00	.00	.00	-260.00	-260.00	.00
	PUR	05/30/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL	06/02/25	-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR	06/09/25	166.220	-166.22	.00	.00	166.22	166.22	.00
	SAL	06/10/25	-166.220	166.22	.00	.00	-166.22	-166.22	.00
	PUR	06/10/25	1,056.060	-1,056.06	.00	.00	1,056.06	1,056.06	.00
	SAL	06/11/25	-1,056.060	1,056.06	.00	.00	-1,056.06	-1,056.06	.00
	PUR	06/13/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL	06/16/25	-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR	06/27/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL	06/30/25	-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR	07/09/25	161.390	-161.39	.00	.00	161.39	161.39	.00
	SAL	07/10/25	-161.390	161.39	.00	.00	-161.39	-161.39	.00
	PUR	07/11/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL	07/14/25	-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR	07/25/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL	07/28/25	-51.090	51.09	.00	.00	-51.09	-51.09	.00
	PUR	08/08/25	205.290	-205.29	.00	.00	205.29	205.29	.00
	SAL	08/11/25	-205.290	205.29	.00	.00	-205.29	-205.29	.00
	PUR	08/22/25	311.090	-311.09	.00	.00	311.09	311.09	.00

TRADE DATE

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01/01/25 THROUGH 12/31/25

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VALUATION

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BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS

BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	SAL	08/25/25	-311.090	311.09	.00	.00	-311.09	-311.09	.00
	PUR	08/27/25	1,554,437.620	-1,554,437.62	.00	.00	1,554,437.62	1,554,437.62	.00
	SAL	08/28/25	-1,554,437.620	1,554,437.62	.00	.00	-1,554,437.62	-1,554,437.62	.00
32 PURCHASES FOR			1,560,923.38	30 SALES FOR	1,579,469.90	ISSUE AGGREGATE TOTAL		3,140,393.28	
BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	PUR	01/02/25	22,642.970	-22,642.97	.00	.00	22,642.97	22,642.97	.00
	PUR	01/02/25	89.350	-89.35	.00	.00	89.35	89.35	.00
	PUR	01/06/25	1,155.660	-1,155.66	.00	.00	1,155.66	1,155.66	.00
	PUR	01/09/25	200.000	-200.00	.00	.00	200.00	200.00	.00
	PUR	01/10/25	185.500	-185.50	.00	.00	185.50	185.50	.00
	PUR	01/13/25	439.400	-439.40	.00	.00	439.40	439.40	.00
	SAL	01/15/25	-7,314.380	7,314.38	.00	.00	-7,314.38	-7,314.38	.00
	PUR	01/15/25	1,145.180	-1,145.18	.00	.00	1,145.18	1,145.18	.00
	PUR	01/17/25	320.710	-320.71	.00	.00	320.71	320.71	.00
	PUR	01/21/25	670.620	-670.62	.00	.00	670.62	670.62	.00
	PUR	01/22/25	800.000	-800.00	.00	.00	800.00	800.00	.00
	PUR	01/22/25	463.130	-463.13	.00	.00	463.13	463.13	.00
	PUR	01/24/25	641.900	-641.90	.00	.00	641.90	641.90	.00
	PUR	01/27/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	PUR	01/27/25	1,498.550	-1,498.55	.00	.00	1,498.55	1,498.55	.00
	SAL	01/30/25	-17,663.630	17,663.63	.00	.00	-17,663.63	-17,663.63	.00
	PUR	01/31/25	1,566,503.770	-1,566,503.77	.00	.00	1,566,503.77	1,566,503.77	.00
	PUR	02/03/25	5,724.510	-5,724.51	.00	.00	5,724.51	5,724.51	.00
	PUR	02/03/25	91.220	-91.22	.00	.00	91.22	91.22	.00
	PUR	02/04/25	927.000	-927.00	.00	.00	927.00	927.00	.00
	PUR	02/07/25	228.000	-228.00	.00	.00	228.00	228.00	.00
	PUR	02/10/25	456.090	-456.09	.00	.00	456.09	456.09	.00
	PUR	02/11/25	179.770	-179.77	.00	.00	179.77	179.77	.00
	PUR	02/13/25	625.000	-625.00	.00	.00	625.00	625.00	.00
	SAL	02/14/25	-4,172.210	4,172.21	.00	.00	-4,172.21	-4,172.21	.00
	SAL	02/14/25	-434.360	434.36	.00	.00	-434.36	-434.36	.00
	PUR	02/18/25	1,943.250	-1,943.25	.00	.00	1,943.25	1,943.25	.00
	PUR	02/18/25	1,956.250	-1,956.25	.00	.00	1,956.25	1,956.25	.00
	PUR	02/21/25	174.000	-174.00	.00	.00	174.00	174.00	.00
	SAL	02/24/25	-891,482.590	891,482.59	.00	.00	-891,482.59	-891,482.59	.00
	PUR	02/24/25	686.750	-686.75	.00	.00	686.75	686.75	.00

TRADE DATE

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01/01/25 THROUGH 12/31/25

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BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	SAL	03/03/25	-581,884.820	581,884.82	.00	.00	-581,884.82	-581,884.82	.00
	PUR	03/03/25	567.320	-567.32	.00	.00	567.32	567.32	.00
	PUR	03/04/25	1,361.250	-1,361.25	.00	.00	1,361.25	1,361.25	.00
	SAL	03/07/25	-216,446.180	216,446.18	.00	.00	-216,446.18	-216,446.18	.00
	PUR	03/10/25	2,503.590	-2,503.59	.00	.00	2,503.59	2,503.59	.00
	SAL	03/11/25	-471,710.040	471,710.04	.00	.00	-471,710.04	-471,710.04	.00
	PUR	03/11/25	420.000	-420.00	.00	.00	420.00	420.00	.00
	PUR	03/13/25	1,880.000	-1,880.00	.00	.00	1,880.00	1,880.00	.00
	SAL	03/14/25	-6,897.050	6,897.05	.00	.00	-6,897.05	-6,897.05	.00
	SAL	03/14/25	-439.940	439.94	.00	.00	-439.94	-439.94	.00
	PUR	03/17/25	260,960.340	-260,960.34	.00	.00	260,960.34	260,960.34	.00
	PUR	03/17/25	41,096.750	-41,096.75	.00	.00	41,096.75	41,096.75	.00
	SAL	03/18/25	-219,077.900	219,077.90	.00	.00	-219,077.90	-219,077.90	.00
	PUR	03/18/25	307.500	-307.50	.00	.00	307.50	307.50	.00
	PUR	03/19/25	239,524.990	-239,524.99	.00	.00	239,524.99	239,524.99	.00
	PUR	03/20/25	315.000	-315.00	.00	.00	315.00	315.00	.00
	SAL	03/20/25	-1,399.110	1,399.11	.00	.00	-1,399.11	-1,399.11	.00
	SAL	03/21/25	-162,750.660	162,750.66	.00	.00	-162,750.66	-162,750.66	.00
	SAL	03/21/25	-5,050.850	5,050.85	.00	.00	-5,050.85	-5,050.85	.00
	PUR	03/24/25	694.590	-694.59	.00	.00	694.59	694.59	.00
	SAL	03/24/25	-1,171.800	1,171.80	.00	.00	-1,171.80	-1,171.80	.00
	PUR	03/25/25	795.500	-795.50	.00	.00	795.50	795.50	.00
	PUR	03/26/25	262.500	-262.50	.00	.00	262.50	262.50	.00
	SAL	03/26/25	-2,011.120	2,011.12	.00	.00	-2,011.12	-2,011.12	.00
	PUR	03/27/25	1,168.750	-1,168.75	.00	.00	1,168.75	1,168.75	.00
	SAL	03/27/25	-13,052.220	13,052.22	.00	.00	-13,052.22	-13,052.22	.00
	SAL	03/28/25	-999.970	999.97	.00	.00	-999.97	-999.97	.00
	PUR	03/31/25	8,785.350	-8,785.35	.00	.00	8,785.35	8,785.35	.00
	SAL	03/31/25	-7,055.190	7,055.19	.00	.00	-7,055.19	-7,055.19	.00
	PUR	04/01/25	3,385.250	-3,385.25	.00	.00	3,385.25	3,385.25	.00
	PUR	04/01/25	107.730	-107.73	.00	.00	107.73	107.73	.00
	PUR	04/02/25	80.000	-80.00	.00	.00	80.00	80.00	.00
	SAL	04/03/25	-123,667.670	123,667.67	.00	.00	-123,667.67	-123,667.67	.00
	SAL	04/03/25	-2,020.590	2,020.59	.00	.00	-2,020.59	-2,020.59	.00
	PUR	04/07/25	403.590	-403.59	.00	.00	403.59	403.59	.00
	PUR	04/09/25	161.950	-161.95	.00	.00	161.95	161.95	.00
	SAL	04/09/25	-4,051.240	4,051.24	.00	.00	-4,051.24	-4,051.24	.00

TRADE DATE

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01/01/25 THROUGH 12/31/25

ACCOUNT
42-16-100-3271293

PELLI CLARKE & PARTNERS P/S-COMB

VALUATION

26,912,882.69

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THRESHOLD154
1,345,644.13

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	SAL	04/14/25	-6,399.490	6,399.49	.00	.00	-6,399.49	-6,399.49	.00
	SAL	04/14/25	-441.890	441.89	.00	.00	-441.89	-441.89	.00
	PUR	04/15/25	107.500	-107.50	.00	.00	107.50	107.50	.00
	PUR	04/15/25	3,329.300	-3,329.30	.00	.00	3,329.30	3,329.30	.00
	PUR	04/18/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	PUR	04/21/25	313.930	-313.93	.00	.00	313.93	313.93	.00
	PUR	04/23/25	615.000	-615.00	.00	.00	615.00	615.00	.00
	PUR	04/23/25	672.750	-672.75	.00	.00	672.75	672.75	.00
	PUR	04/24/25	208.000	-208.00	.00	.00	208.00	208.00	.00
	PUR	04/25/25	583.400	-583.40	.00	.00	583.40	583.40	.00
	PUR	04/30/25	1,050.000	-1,050.00	.00	.00	1,050.00	1,050.00	.00
	PUR	05/01/25	2,454.900	-2,454.90	.00	.00	2,454.90	2,454.90	.00
	PUR	05/01/25	632.380	-632.38	.00	.00	632.38	632.38	.00
	SAL	05/02/25	-983.340	983.34	.00	.00	-983.34	-983.34	.00
	PUR	05/05/25	981.090	-981.09	.00	.00	981.09	981.09	.00
	PUR	05/08/25	243.000	-243.00	.00	.00	243.00	243.00	.00
	PUR	05/09/25	346.380	-346.38	.00	.00	346.38	346.38	.00
	PUR	05/13/25	585.000	-585.00	.00	.00	585.00	585.00	.00
	SAL	05/14/25	-6,315.540	6,315.54	.00	.00	-6,315.54	-6,315.54	.00
	SAL	05/14/25	-444.700	444.70	.00	.00	-444.70	-444.70	.00
	SAL	05/15/25	-3,242.830	3,242.83	.00	.00	-3,242.83	-3,242.83	.00
	PUR	05/15/25	2,317.630	-2,317.63	.00	.00	2,317.63	2,317.63	.00
	PUR	05/16/25	522.870	-522.87	.00	.00	522.87	522.87	.00
	PUR	05/19/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	PUR	05/19/25	555.000	-555.00	.00	.00	555.00	555.00	.00
	PUR	05/20/25	354.750	-354.75	.00	.00	354.75	354.75	.00
	PUR	05/27/25	612.500	-612.50	.00	.00	612.50	612.50	.00
	SAL	05/28/25	-17,402.420	17,402.42	.00	.00	-17,402.42	-17,402.42	.00
	PUR	06/02/25	3,914.610	-3,914.61	.00	.00	3,914.61	3,914.61	.00
	PUR	06/02/25	768.290	-768.29	.00	.00	768.29	768.29	.00
	PUR	06/03/25	206.880	-206.88	.00	.00	206.88	206.88	.00
	PUR	06/06/25	501.950	-501.95	.00	.00	501.95	501.95	.00
	PUR	06/09/25	1,115.980	-1,115.98	.00	.00	1,115.98	1,115.98	.00
	PUR	06/10/25	2,413.720	-2,413.72	.00	.00	2,413.72	2,413.72	.00
	PUR	06/11/25	1,056.060	-1,056.06	.00	.00	1,056.06	1,056.06	.00
	PUR	06/12/25	2,012.500	-2,012.50	.00	.00	2,012.50	2,012.50	.00
	SAL	06/13/25	-6,661.970	6,661.97	.00	.00	-6,661.97	-6,661.97	.00

TRADE DATE

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01/01/25 THROUGH 12/31/25

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VALUATION

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BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	SAL	06/13/25	-445.150	445.15	.00	.00	-445.15	-445.15	.00
	PUR	06/16/25	1,983,450.310	-1,983,450.31	.00	.00	1,983,450.31	1,983,450.31	.00
	PUR	06/18/25	2,010.500	-2,010.50	.00	.00	2,010.50	2,010.50	.00
	PUR	06/20/25	35,615.910	-35,615.91	.00	.00	35,615.91	35,615.91	.00
	SAL	06/23/25	-1,993,187.280	1,993,187.28	.00	.00	-1,993,187.28	-1,993,187.28	.00
	SAL	06/26/25	-20,492.730	20,492.73	.00	.00	-20,492.73	-20,492.73	.00
	PUR	06/26/25	684.500	-684.50	.00	.00	684.50	684.50	.00
	PUR	06/27/25	275.000	-275.00	.00	.00	275.00	275.00	.00
	PUR	06/30/25	3,216.720	-3,216.72	.00	.00	3,216.72	3,216.72	.00
	PUR	07/01/25	3,774.170	-3,774.17	.00	.00	3,774.17	3,774.17	.00
	PUR	07/01/25	43.130	-43.13	.00	.00	43.13	43.13	.00
	PUR	07/02/25	5,234.100	-5,234.10	.00	.00	5,234.10	5,234.10	.00
	PUR	07/03/25	70.000	-70.00	.00	.00	70.00	70.00	.00
	PUR	07/09/25	1,500,011.260	-1,500,011.26	.00	.00	1,500,011.26	1,500,011.26	.00
	PUR	07/10/25	369.390	-369.39	.00	.00	369.39	369.39	.00
	PUR	07/14/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	SAL	07/15/25	-6,222.490	6,222.49	.00	.00	-6,222.49	-6,222.49	.00
	PUR	07/15/25	37,243.650	-37,243.65	.00	.00	37,243.65	37,243.65	.00
	PUR	07/21/25	20,551.490	-20,551.49	.00	.00	20,551.49	20,551.49	.00
	PUR	07/23/25	410.000	-410.00	.00	.00	410.00	410.00	.00
	PUR	07/28/25	51.090	-51.09	.00	.00	51.09	51.09	.00
	PUR	07/31/25	1,050.000	-1,050.00	.00	.00	1,050.00	1,050.00	.00
	SAL	08/01/25	-433.840	433.84	.00	.00	-433.84	-433.84	.00
	PUR	08/01/25	4,118.050	-4,118.05	.00	.00	4,118.05	4,118.05	.00
	PUR	08/08/25	433.000	-433.00	.00	.00	433.00	433.00	.00
	PUR	08/11/25	1,235.290	-1,235.29	.00	.00	1,235.29	1,235.29	.00
	SAL	08/14/25	-5,941.390	5,941.39	.00	.00	-5,941.39	-5,941.39	.00
	SAL	08/14/25	-452.310	452.31	.00	.00	-452.31	-452.31	.00
	PUR	08/15/25	2,850.900	-2,850.90	.00	.00	2,850.90	2,850.90	.00
	PUR	08/25/25	311.090	-311.09	.00	.00	311.09	311.09	.00
	SAL	08/27/25	-1,554,437.620	1,554,437.62	.00	.00	-1,554,437.62	-1,554,437.62	.00
	PUR	08/28/25	1,554,437.620	-1,554,437.62	.00	.00	1,554,437.62	1,554,437.62	.00
	SAL	08/29/25	-1,634,487.570	1,634,487.57	.00	.00	-1,634,487.57	-1,634,487.57	.00
99 PURCHASES FOR			7,360,657.43	39 SALES FOR	7,998,746.08	ISSUE AGGREGATE TOTAL	15,359,403.51		

TRADE DATE

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1,345,644.13

ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
MONEY MARKET PURCHASE									
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	PUR	08/27/25	1,554,437.620	-1,554,437.62	.00	.00	1,554,437.62	1,554,437.62	.00
	SAL	08/28/25	-1,554,437.620	1,554,437.62	.00	.00	-1,554,437.62	-1,554,437.62	.00
BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	PUR	01/31/25	1,566,503.770	-1,566,503.77	.00	.00	1,566,503.77	1,566,503.77	.00
	PUR	06/16/25	1,983,450.310	-1,983,450.31	.00	.00	1,983,450.31	1,983,450.31	.00
	SAL	06/23/25	-1,993,187.280	1,993,187.28	.00	.00	-1,993,187.28	-1,993,187.28	.00
	PUR	07/09/25	1,500,011.260	-1,500,011.26	.00	.00	1,500,011.26	1,500,011.26	.00
	SAL	08/27/25	-1,554,437.620	1,554,437.62	.00	.00	-1,554,437.62	-1,554,437.62	.00
	PUR	08/28/25	1,554,437.620	-1,554,437.62	.00	.00	1,554,437.62	1,554,437.62	.00
	SAL	08/29/25	-1,634,487.570	1,634,487.57	.00	.00	-1,634,487.57	-1,634,487.57	.00
GOLDMAN, SACHS & CO.									
VANGUARD 500 INDEX FUND SHS ETF	SAL	09/03/25	-3,000.000	1,757,323.80	.00	.00	-640,548.99	-1,616,430.00	140,893.80
TD SECURITIES (USA) LLC									
ISHARES CORE S&P MID-CAP ETF	SAL	09/03/25	-35,000.000	2,255,925.00	.00	.00	-1,137,266.94	-2,180,850.00	75,075.00
5 PURCHASES FOR			8,158,840.58	6 SALES FOR	10,749,798.89	ISSUE AGGREGATE TOTAL		18,908,639.47	

Pelli Clarke & Partners Profit Sharing Plan

Financial Statements and
Supplemental Schedule

October 14, 2025 and December 31, 2024

Pelli Clarke & Partners Profit Sharing Plan

October 14, 2025 and December 31, 2024

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Independent Auditor's Report

To the Plan Administrator
Pelli Clarke & Partners Profit Sharing Plan

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

We have performed audits of the financial statements of Pelli Clarke & Partners Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of October 14, 2025 and December 31, 2024, and the related statement of changes in net assets available for benefits for the period ended October 14, 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 Pelli Clarke & Partners Profit Sharing 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 October 14, 2025 and December 31, 2024, and for the period ended October 14, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

As described in Note 6 to the financial statements, the plan's sponsor adopted a resolution to terminate the plan effective October 14, 2025. In connection with the termination, all net assets of the plan were transferred to the Pelli Clarke & Partners 401(k) Plan as of October 14, 2025, and the plan was merged into the 401(k) plan. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pelli Clarke & Partners Profit Sharing 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 Pelli Clarke & Partners Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

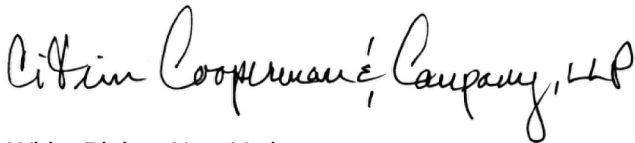
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4j - schedule of reportable transactions for the period ended October 14, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).



White Plains, New York

September 15, 2026

Pelli Clarke & Partners Profit Sharing Plan
Statements of Net Assets Available for Benefits
October 14, 2025 and December 31, 2024

	October 14, 2025	December 31, 2024
Assets		
Investments at fair value	\$ -	\$ 26,892,688
Receivables		
Employer contributions	-	245,318
Notes receivable from participants	-	25,004
Accrued investment income	-	20,195
Total assets	<u>-</u>	<u>27,183,205</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 27,183,205</u>

See accompanying notes to the financial statements.

Pelli Clarke & Partners Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

For the Period from January 1, 2025 to October 14, 2025

Additions

Investment income

Interest and dividends \$ 204,884

Net appreciation in fair value of investments 1,579,591

Total investment income 1,784,475

Interest income on notes receivable from participants 318

Contributions

Employer contributions 2,974

Total additions 1,787,767

Deductions

Benefits paid to participants 4,867,537

Administrative expenses 56,406

Total deductions 4,923,943

Net decrease (3,136,176)

Transfers to another qualified plan (24,047,029)

Net assets available for benefits -

Beginning of period 27,183,205

End of period \$ -

See accompanying notes to the financial statements.

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

1. DESCRIPTION OF PLAN

The following description of the Pelli Clarke & Partners Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. On September 3, 2025, the plan sponsor executed a merger agreement providing for the merger of the Plan into its existing 401(k) Plan. The merger was completed on October 14, 2025, when all assets, liabilities, and participant account balances from the Plan were transferred to the Plan's custodian under a consolidated account structure. The merger was accounted for as a transfer of net assets and did not result in a loss of participant benefits.

General - The Plan is a defined contribution plan established effective June 26, 1980, as restated January 1, 2024. An additional amendment was adopted on December 20, 2024, effective January 1, 2025. The Plan covers all employees, excluding union employees, leased employees, and any employee who is a "professional trainee," of Pelli Clarke Pelli Architects, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The administrative committee is responsible for oversight of the Plan. The Plan's administrative committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's trustees.

Eligibility - Employees who have completed one year of service are eligible to participate in the Plan on the earlier of (a) the first day of the plan year coinciding with or next following the date such requirements are satisfied or (b) the first day of the seventh month of the plan year coinciding with or next following the date such requirements are satisfied. Effective January 1, 2025, the plan sponsor eliminated the one-year service requirement for employee eligibility to participate in the Plan.

Employer contributions - The plan sponsor's contributions consist of safe harbor nonelective and discretionary contributions. The safe harbor nonelective contributions are equal to three percent of an employee's compensation, as defined in the plan document. Discretionary contributions are allocated based on a formula further described in the plan document.

Participant accounts - Each participant's account is credited with the allocated amount of the plan sponsor's contributions. Allocations of investment income or loss are based on the percentage of the participant's account balance to the sum of all account balances and are done at least quarterly. The contributions made to the Plan are invested in nonparticipant-directed investments.

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

Vesting - Vesting in the Company's contribution is based on years of continuous service. A participant is 20 percent vested after one year of credited service and continues to vest in increments of 20 percent until 100 percent vested after five years of credited service. In addition, upon death, disability or attainment of normal retirement age, as defined by the plan document, a participant will become 100 percent vested. In September 2025, the plan sponsor approved a merger of the Plan into the Company's existing 401(k) Plan. Pursuant to the merger agreement, participant account balances were transferred to the successor plan. Participants continued to vest in transferred balances in accordance with the applicable vesting provisions of the successor plan.

Notes receivable from participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at the local prevailing rates, as defined. Principal and interest are paid ratably through payroll deductions. Terms range up to five years or greater for the purchase of a primary residence.

Payment of benefits - On termination of service due to retirement or permanent disability, a participant will receive the full value of his or her account. In the event of death, a participant's named beneficiary will receive the value of the participant's vested account. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of lump sum cash payment.

Forfeited accounts - Forfeited nonvested accounts totaled \$- and \$10,955, respectively, at October 14, 2025 and December 31, 2024. Prior to January 1, 2025, forfeitures were used to reinstate previously forfeited accrued benefits of former participants, if any, and otherwise were allocated among participants eligible to share in allocations in proportion to compensation. Effective January 1, 2025, the Plan was amended to permit forfeitures to be used to reduce future employer contributions. In connection with the merger of the Plan into the successor plan, substantially all forfeited nonvested account balances were transferred as part of the asset transfer. No forfeitures were allocated to participant accounts during the period ended October 14, 2025 or the year ended December 31, 2024.

2. SUMMARY OF ACCOUNTING POLICIES

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

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

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

Payment of benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent events - Subsequent events were evaluated through September 15, 2026, the date the financial statements were available to be issued. There were no material subsequent events that required additional disclosure in these financial statements.

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

3. INFORMATION CERTIFIED BY CUSTODIAN

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, Bank of America, N.A., the custodian of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of October 14, 2025 and December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the period ended October 14, 2025.

Notes receivable from participants as of October 14, 2025 and December 31, 2024 and related interest income on notes receivable from participants for the period ended October 14, 2025 are not certified.

4. FAIR VALUE MEASUREMENTS

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

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

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

Level 2 - Inputs to the valuation technique include:

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

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used as of October 14, 2025 and December 31, 2024.

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

Cash and Cash Equivalents, Common Stocks, U.S. Federal Agency Bonds and Real Estate Investment Trusts: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds, Foreign Bonds and Corporate Notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

**Assets at Fair Value as of
December 31, 2024**

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 656,635	\$ -	\$ -	\$ 656,635
Mutual funds	15,171,929	-	-	15,171,929
Common stocks	9,528,741	-	-	9,528,741
Corporate bonds	-	1,349,974	-	1,349,974
Real estate	79,275	-	-	79,275
Foreign bonds	-	106,134	-	106,134
Total assets in the fair value hierarchy	25,436,580	1,456,108	-	26,892,688
Total investments at fair value	\$ 25,436,580	\$ 1,456,108	\$ -	\$ 26,892,688

5. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by the custodian, and therefore, these transactions qualify as party in interest transactions.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

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

6. PLAN TERMINATION

Effective October 14, 2025, the plan sponsor approved the termination of the Pelli Clarke & Partners Profit Sharing Plan and its merger into the Company's existing qualified 401(k) plan. Pursuant to the merger, all participant account balances, related assets, and liabilities were transferred to the successor plan. Participants' account balances and accrued benefits were transferred at fair value and preserved in accordance with the provisions of the Internal Revenue Code (IRC) and ERISA.

During the period ended October 14, 2025, net assets of \$24,047,029 were transferred from the Plan to the successor plan and are presented as "Transfers to another qualified plan" in the accompanying Statement of Changes in Net Assets Available for Benefits. Following completion of the transfer, the Plan had no net assets available for benefits as of October 14, 2025.

Pelli Clarke & Partners Profit Sharing Plan

Notes to the Financial Statements

October 14, 2025 and December 31, 2024

The Plan administrator believes the merger and transfer of assets were conducted in accordance with the plan document, applicable provisions of the IRC, and ERISA. The merger did not reduce any participant's vested benefits.

7. TAX STATUS

The Plan adopted a pre-approved plan offered by Withers Bergman LLP. The pre-approved plan received an Internal Revenue Service (IRS) Determination Letter dated March 15, 2021, which stated that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Determination Letter, 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.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of October 14, 2025 and December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Supplemental Schedule

Pelli Clarke & Partners Profit Sharing Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 06-1228461 Plan Number: 001

For the Period Ended October 14, 2025

(a) Identity of party involved	(b) Description of asset	(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
Individual transactions in excess of 5% of plan assets								
Ishares	Ishares Core S&P Mid-Cap ETF	\$ -	\$ 2,255,925	\$ -	\$ -	\$ 1,137,267	\$ 2,255,925	\$ 1,118,658
Vanguard	Vanguard 500 Index Fund SHS ETF	-	1,757,324	-	-	640,549	1,757,324	1,116,775
Total		\$ -	\$ 4,013,249	\$ -	\$ -	\$ 1,777,816	\$ 4,013,249	\$ 2,235,433

See independent auditor's report.