Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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)
DISABLED AMERICAN VETERANS

860 DOLWICK DRIVE
ERLANGER, KY 41018

2b Employer Identification Number (EIN)
31-0263158

2c Plan Sponsor's telephone number
859-441-7300

2d Business code (see instructions)
813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2026	LYNETTE KOENIG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	826
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	467
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	463
b	Retired or separated participants receiving benefits	**6b**	63
c	Other retired or separated participants entitled to future benefits	**6c**	296
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	822
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	829
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	17
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:

1B 3J

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DISABLED AMERICAN VETERANS

D Employer Identification Number (EIN)
31-0263158

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	71587710
b Actuarial value	**2b**	67304878

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	66	10000969	10000969
b For terminated vested participants	293	14046018	14046018
c For active participants	470	35651411	36825000
d Total	829	59698398	60871987

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3689608
b Expected plan-related expenses	**6b**	227000
c Target normal cost	**6c**	3916608

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/18/2026
Date

AUDREY CERVAS
Type or print name of actuary

26-06430
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

440-759-4717
Telephone number (including area code)

1350 EUCLID AVENUE
SUITE 1200
CLEVELAND, OH 44115
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1203973	3021242
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1203973	3021242
10	Interest on line 9 using prior year's actual return of 11.42 %	137494	345026
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3263653
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		166446
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3430099
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1341467	3366268

Part III Funding Percentages

14	Funding target attainment percentage	14	102.83 %
15	Adjusted funding target attainment percentage	15	110.56 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/20/2026	3500000	0			
			Totals ► 18(b)	3500000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3298625

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3916608
b Excess assets, if applicable, but not greater than line 31a	**31b**	1725156

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2191452

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

36 Additional cash requirement (line 34 minus line 35)	**36**	2191452
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3298625
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1107173
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

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

A Name of plan
DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DISABLED AMERICAN VETERANS

D Employer Identification Number (EIN)
31-0263158

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIFTH THIRD BANK RETIREMENT SVCS.

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51 63 71	NONE	87485	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLEARARC CAPITAL, INC.

34-1172683

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 51 63 68 99 24	NONE	42804	Yes [X] No [ ]	Yes [ ] No [X]	5193	Yes [ ] No [X]

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

UBS FINANCIAL SERVICES, INC.

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51 63 71	NONE	28520	Yes [ ] No [X]	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
CLEARARC CAPITAL, INC.	99	3171

(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.
COWEN AND COMPANY, LLC 1 VANDERBILT AVENUE NEW YORK, NY 10017	SECURITIES RESEARCH

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CLEARARC CAPITAL, INC.	99	2020

(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.
MISCHLER FINANCIAL GROUP 46 SOUTHFIELD AVENUE, SUITE 200 STAMFORD, CT 06902	SECURITIES RESEARCH

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DISABLED AMERICAN VETERANS

D Employer Identification Number (EIN)
31-0263158

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	3	7
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3500000	3500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1978788	5610222
(2) U.S. Government securities	1c(2)	2348659	3296039
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8305766	9940792
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2259582	1146917
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52332719	52620146
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	823704	1608901

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	71549221	77723024
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	71549221	77723024

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)	3500000	
(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)		3500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	103505	
(B) U.S. Government securities	2b(1)(B)	41541	
(C) Corporate debt instruments	2b(1)(C)	183959	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	138499	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		467504
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	70658	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2366293	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2436951
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	13192992	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13120231	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		72761
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	359055	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		359055

		(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)		6150633
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		12986904
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6583159	
(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)		6583159
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	99586	
(6) Bank or trust company trustee/custodial fees	2i(6)	42804	
(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)	87552	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		229942
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6813101
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6173803
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585186.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DISABLED AMERICAN VETERANS

D Employer Identification Number (EIN)
31-0263158

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): 31-1051736

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** 36

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**

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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Disabled American Veterans Retirement/Pension Equity Plan

EIN 31-0263158 PN 001

Independent Auditor's Report, Financial Statements (Modified Cash Basis), and Supplemental Schedules

December 31, 2025 and 2024

Disabled American Veterans Retirement/Pension Equity Plan
Contents
December 31, 2025 and 2024

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Schedule H, Line 4j – Schedule of Reportable Transactions (Modified Cash Basis) for the Year Ended December 31, 2025 19

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Cincinnati, OH 45202
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forvismazars.us

Independent Auditor's Report

Board of Directors
Disabled American Veterans Retirement/Pension Equity Plan
Erlanger, Kentucky

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

We have performed audits of the financial statements of Disabled American Veterans Retirement/Pension Equity Plan, an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Disabled American Veterans Retirement/Pension Equity Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2 and for determining that the modified cash basis of accounting is an acceptable presentation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (modified cash basis) listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules (modified cash basis), other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules (modified cash basis) that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

- The information in the supplemental schedules (modified cash basis) 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).

Forvis Mazars, LLP

Cincinnati, Ohio
September 23, 2026

Federal Employer Identification Number: 44-0160260

Disabled American Veterans Retirement/Pension Equity Plan
Statements of Net Assets Available for Benefits (Modified Cash Basis)
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	$ 7	$ 3
Investments, at Fair Value		
Money market fund	5,610,222	1,978,788
Corporate bonds	9,947,382	8,305,766
Municipal bonds	1,608,901	823,704
U.S. government agency notes	3,289,449	2,341,693
U.S. government securities	-	6,966
Common stocks	1,146,917	2,259,582
Mutual funds	52,620,146	52,332,719
Total Investments	74,223,017	68,049,218
Net Assets Available for Benefits	$ 74,223,024	$ 68,049,221

Disabled American Veterans Retirement/Pension Equity Plan
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Years Ended December 31, 2025 and 2024

	2025	2024
Investment Income		
Net appreciation in fair value of investments	$ 6,582,449	$ 4,907,845
Interest and dividends	2,904,455	2,384,492
Net Investment Income	9,486,904	7,292,337
Employer Contributions	3,500,000	5,108,056
Total	12,986,904	12,400,393
Deductions		
Benefits paid to participants	6,583,159	8,981,519
Administrative expenses	229,942	216,515
Total Deductions	6,813,101	9,198,034
Net Increase	6,173,803	3,202,359
Net Assets Available for Benefits, Beginning of Year	68,049,221	64,846,862
Net Assets Available for Benefits, End of Year	$ 74,223,024	$ 68,049,221

Note 1. Description of the Plan

The following description of Disabled American Veterans Retirement/Pension Equity Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the Plan Administrator.

General

The Plan is a noncontributory defined-benefit plan covering substantially all employees of Disabled American Veterans (DAV) and provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Fifth Third Bank is the trustee of the Plan.

The Plan is administered by DAV's Benefit Plan Administration Committee (Committee), which is appointed by the board of directors of DAV. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

DAV has agreed to voluntarily contribute such amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. DAV's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the unfunded liability over a period of 15 years. The Plan has met the minimum funding requirements established by ERISA.

Although it has not expressed any intention to do so, DAV has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Participants may elect to receive their pension benefits in the form of a life annuity, a joint and survivor annuity, or a lump-sum distribution upon retirement or termination. If certain eligible participants die prior to the commencement of benefit payments, survivor benefits will be paid to the employee's beneficiary in the form of an annuity or lump-sum distribution. Benefits are calculated based upon earnings, service, age at retirement, form of benefit payment elected, cost of living adjustments, and various other factors.

Death and Disability Benefits

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Active employees who become totally disabled receive annual disability benefits that are equal to 70% of the normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Vesting

Effective January 1, 2008, upon completion of three years of vesting service, a portion of some participants' accrued benefit is fully vested. Eligible employees are fully vested upon completion of five years of vesting service or attainment of Plan-specified retirement age.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Investments are reported at fair value; unrealized appreciation or depreciation in the fair value of investments is recognized in the period of change. Certain additions and the related assets are recognized when received rather than when earned and certain deductions are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements (modified cash basis) are not intended to present net assets available for benefits and the changes in net assets available for benefits in conformity with accounting principles generally accepted in the United States of America (GAAP), but on an other basis of accounting prescribed or permitted by the United States Department of Labor.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein. 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.

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

For certain investments consisting of corporate bonds and notes that do not have an established fair value, fair value is established based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end.

The Plan utilizes the valuation policies recommended by the trustee.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by DAV or the Plan, at DAV's discretion.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. Expenses that are paid by the Company are excluded from these financial statements.

Accumulated Plan Benefits

Accumulated Plan benefits (see Note 6) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to:

(A) Retired or terminated employees or their beneficiaries

(B) Present employees or their beneficiaries

(C) Beneficiaries of employees who have died

Benefits under the Plan are based on employees' compensation during their last 10 years of credited service. The accumulated Plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

Note 3. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before termination

b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below

d. All other vested benefits (that is, vested benefits not insured by the PBGC)

e. All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 4. Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Fifth Third Bank, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2025 and the accompanying schedule of reportable transactions for the year ended December 31, 2025

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 5. Disclosures About Fair Value of Plan Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

	December 31, 2025			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	$ 5,610,222	$ 5,610,222	$ -	$ -
Corporate bonds	9,947,382	-	9,947,382	-
Municipal bonds	1,608,901	-	1,608,901	-
U.S. government agency notes	3,289,449	-	3,289,449	-
Common stocks	1,146,917	1,146,917	-	-
Mutual funds	52,620,146	52,620,146	-	-
	$ 74,223,017	$ 59,377,285	$ 14,845,732	$ -

	December 31, 2024			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	$ 1,978,788	$ 1,978,788	$ -	$ -
Corporate bonds	8,305,766	-	8,305,766	-
Municipal bonds	823,704	-	823,704	-
U.S. government agency notes	2,341,693	-	2,341,693	-
U.S. government securities	6,966	6,966	-	-
Common stocks	2,259,582	2,259,582	-	-
Mutual funds	52,332,719	52,332,719	-	-
	$ 68,049,218	$ 56,578,055	$ 11,471,163	$ -

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2025 and 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Plan held no Level 3 securities at December 31, 2025 and 2024.

Note 6. Accumulated Plan Benefits

An actuary from Gallagher Benefit Services, Inc. determines the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated Plan benefit information as of the end of each Plan year was as follows:

	2025	2024
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants and/or beneficiaries currently receiving benefits	$ 9,686,176	$ 9,563,073
Other participants	48,099,494	48,258,958
	57,785,670	57,822,031
Nonvested benefits	1,517,446	1,382,792
Total actuarial present value of accumulated Plan benefits	$ 59,303,116	$ 59,204,823

Changes in the actuarial present value of accumulated Plan benefits were as follows:

	2025	2024
Actuarial present value of accumulated Plan benefits, beginning of year	$ 59,204,823	$ 57,849,041
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	5,186	1,602,911
Benefits accumulated	3,328,220	5,261,507
Increase for interest due to the decrease in the discount period	3,357,395	3,472,883
Benefits paid	(6,592,508)	(8,981,519)
Net increase	98,293	1,355,782
Actuarial present value of accumulated Plan benefits, end of year	$ 59,303,116	$ 59,204,823

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.0% for 2025 and 2024
- Salary increases: 4.0% for 2025 and 4.5% for 2024
- Mortality basis: Pri-2012 Total Employee and Retiree Mortality tables (base year 2012) and projected with IRS 2024 Adjusted Scale Mortality Improvement Scale MP-2021 for 2025 and 2024
- Employee turnover: Sliding scale as employees near retirement (starting at 11% for employees at age 25)
- Retirement: The first of the month coincident with or next following the later of age 65 or the fifth anniversary of participation
- Asset valuation: Market

The actuarial changes include the change in mortality tables and the assumed rate of return on investments.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

Note 7. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan paid administrative expenses of $158,809 and $150,700 for the years ended December 31, 2025 and 2024, respectively for investment advisory and management services, in addition to paying premiums to the Pension Benefit Guaranty Corporation. Certain other expenses, which include legal, actuary, audit, and accounting fees, were paid by DAV.

Note 8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 12, 2021, stating that the Plan and related trust, reflecting amendments through January 23, 2017, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and therefore not subject to tax. The Plan is also exempt from Puerto Rico (PR) income taxes under the provisions of the PR IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024, to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 74,223,024	$ 68,049,221
Employer contribution receivable accrued on Form 5500	3,500,000	3,500,000
Net assets available for benefits per Form 5500	$ 77,723,024	$ 71,549,221

The following is a reconciliation of contributions per the financial statements for the years ended December 31, 2025 and 2024, to Form 5500:

	2025	2024
Employer contributions per the financial statements	$ 3,500,000	$ 5,108,056
Employer contributions receivable accrued on Form 5500 - prior year	(3,500,000)	(5,108,056)
Employer contributions receivable accrued on Form 5500 - current year	3,500,000	3,500,000
Employer contributions per Form 5500	$ 3,500,000	$ 3,500,000

Note 10. 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 the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 11. Subsequent Events

Subsequent events have been evaluated through September 23, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedules

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Modified Cash Basis)
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Money Market Funds			
Federated Government Obligations Premier	5,610,222 shares	$ 5,610,222	$ 5,610,222
Corporate Bonds			
AbbVie Inc. 02/26/25 5.200 03/15/35	140,000 02/26/25 5.200 03/15/35	143,144	144,788
Adobe Inc 04/04/24 4.950 04/04/34	110,000 04/04/24 4.950 04/04/34	109,786	113,670
Aflac Incorporated 09/19/16 2.875 10/15/26	75,000 09/19/16 2.875 10/15/26	72,836	74,390
Alabama Power Co 09/05/25 4.300 03/15/31	145,000 09/05/25 4.300 03/15/31	144,952	145,364
Ally Financial Inc 11/02/21 2.200 11/02/2800	100,000 11/02/21 2.200 11/02/28	99,177	94,585
Amazon.com, Inc. 06/03/20 1.500 06/03/30	70,000 06/03/20 1.500 06/03/30	66,593	63,088
American Express Company 02/16/24 5.098 02/16/28	95,000 02/16/24 5.098 02/16/28	95,143	96,104
Apple Inc. 09/11/19 2.200 09/11/29	120,000 09/11/19 2.200 09/11/29	114,670	113,189
Bank of America Corp. 10/20/21 2.572 10/20/32	165,000 10/20/21 2.572 10/20/32	138,465	148,814
Bank of New York Mellon Corp 01/31/23 4.706 02/01/34	145,000 01/31/23 4.706 02/01/34	141,424	145,525
Berkshire Hathaway Finance Corp 03/12/20 1.850 03/12/30	135,000 03/12/20 1.850 03/12/30	131,950	123,944
BlackRock Inc. 03/14/24 5.000 03/14/34	140,000 03/14/24 5.000 03/14/34	140,583	144,469
BMW Vehicle Lease Trust 2025-1 06/10/25 4.430 06/26/28	80,000 06/10/25 4.430 06/26/28	79,998	80,691
BP Capital Markets America, Inc. 11/06/18 4.234 11/06/28	80,000 11/06/18 4.234 11/06/28	85,329	80,514
Capital One Multi-Asset Execution 09/05/19 2.060 08/15/2	105,000 09/05/19 2.060 08/15/28	104,972	103,874
Capital One Financial Corp. 02/01/24 5.700 02/01/30	100,000 02/01/24 5.700 02/01/30	100,269	103,970
Chevron Corp 05/11/20 2.236 05/11/30	90,000 05/11/20 2.236 05/11/30	90,284	83,462
Chevron USA Inc 02/26/25 4.980 04/15/35	145,000 02/26/25 4.980 04/15/35	149,025	148,545
Chubb INA Holdings LLC 08/06/25 4.900 08/15/35	145,000 08/06/25 4.900 08/15/35	145,495	145,615
Cincinnati Children's Hospital 11/09/16 2.853 11/15/26	80,000 11/09/16 2.853 11/15/26	80,000	79,055
Citigroup Inc. 07/25/16 4.125 07/25/28	95,000 07/25/16 4.125 07/25/28	93,247	94,961
Citigroup Inc. 10/21/16 3.200 10/21/26	105,000 10/21/16 3.200 10/21/26	101,516	104,387
Citigroup Inc. 01/29/20 2.666 01/29/31	115,000 01/29/20 2.666 01/29/31	116,290	107,645
CNH Equipment Trust 2025-B 07/22/25 4.300 10/15/30	125,000 07/22/25 4.300 10/15/30	124,984	126,320
ConocoPhillips Co. 08/17/23 5.050 09/15/33	110,000 08/17/23 5.050 09/15/33	109,466	113,164
Consumers Energy Company 01/10/23 4.650 03/01/28	120,000 01/10/23 4.650 03/01/280	119,462	121,912
Costco Wholesale Corporation 04/20/20 1.600 04/20/30	40,000 04/20/20 1.600 04/20/30	39,930	36,232
D.R. Horton, Inc 10/02/20 1.400 10/15/27	80,000 10/02/20 1.400 10/15/27	79,770	76,563
Duke Energy Florida LLC 06/11/20 1.750 06/15/30	100,000 06/11/20 1.750 06/15/30	89,262	90,210
Elevance Health Inc. 09/15/25 4.000 09/15/28	150,000 09/15/25 4.000 09/15/28	149,921	149,774
Eli Lilly & Co. 02/27/23 4.700 02/27/33	145,000 02/27/23 4.700 02/27/33	144,619	148,033
Enbridge Inc. 11/29/16 4.250 12/01/26	115,000 11/29/16 4.250 12/01/26	116,317	115,220
Enterprise Prods Oper LLC Disc 06/20/25 4.600 01/15/31	145,000 06/20/25 4.600 01/15/31	145,154	146,782
Federal Home Loan Mortgage Corp 08/01/24 VAR 07/25/29	115,000 08/01/24 VAR 07/25/29	116,076	117,032
Federal Home Loan Mortgage Corp 09/01/25 VAR 06/25/32	185,000 09/01/25 VAR 06/25/32	186,315	186,265
Federal Home Loan Mortgage Corp 11/01/22 VAR 09/25/29	60,000 11/01/22 VAR 09/25/29	53,871	58,300
Federal Home Loan Mortgage Corp. 03/01/17 VAR 12/25/26	59,198 03/01/17 VAR 12/25/26	52,839	58,450
Federal Home Loan Mortgage Corp. 01/01/19 3.771 12/25/28	194,331 01/01/19 3.771 12/25/28	200,315	193,818
Federal Home Loan Mortgage Corp. 02/01/19 3.718 01/25/31	125,000 02/01/19 3.718 01/25/31	144,686	122,776
Federal Home Loan Mortgage Corp. 01/01/07 7.280 02/01/37	5,764 01/01/07 7.280 02/01/37	6,460	6,006
Federal Home Loan Mortgage Corp. '10/01/06 6.201 10/01/36	559 10/01/06 6.201 10/01/36	236	584
Federal National Mortgage Assoc 11/01/17 VAR 11/25/27	90,915 11/01/17 VAR 11/25/27	87,985	89,358
Federal National Mortgage Assoc 12/01/17 VAR 09/25/27	15,888 12/01/17 VAR 09/25/27	15,566	15,707
Federal National Mortgage Assoc 05/01/18 VAR 03/25/28	179,681 05/01/18 VAR 03/25/28	176,013	177,034
Federal National Mortgage Assoc 04/01/18 VAR 03/25/28	48,578 04/01/18 VAR 03/25/28	47,321	47,879
Federal National Mortgage Assoc 11/01/18 VAR 08/25/28	113,681 11/01/18 VAR 08/25/28	124,897	112,623
Federal National Mortgage Assoc 02/01/19 VAR 11/25/28	91,427 02/01/19 VAR 11/25/28	94,799	90,349
Federal National Mortgage Assoc 01/01/19 VAR 09/25/28	208,478 01/01/19 VAR 09/25/28	213,928	206,804
Federal Home Loan Mortgage Corp 08/01/25 VAR 07/25/30	150,000 08/01/25 VAR 07/25/30	149,785	151,281
Ford Credit Floorplan Master 10/16/25 4.060 09/15/30	130,000 10/16/25 4.060 09/15/30	129,984	130,384
General Motors Financial Co Inc 01/17/17 4.350 01/17/27	130,000 01/17/17 4.350 01/17/27	130,261	130,269
John Deere Capital Corp. 06/17/21 2.000 06/17/31	165,000 06/17/21 2.000 06/17/31	155,881	147,398
JPMorgan Chase & Co 09/12/19 2.739 10/15/30	115,000 09/12/19 2.739 10/15/30	143,385	149,949
Kimco Realty Corporation 07/13/20 2.700 10/01/30	117,970 07/13/20 2.700 10/01/30	117,970	109,095
Lam Research Corporation 03/04/19 4.000 03/15/29	80,000 03/04/19 4.000 03/15/29	82,466	80,022
Lennar Corp 06/11/18 4.750 11/29/27	85,000 06/11/18 4.750 11/29/27	98,262	85,682
Lockheed Martin Corporation 05/20/20 1.850 06/15/30	60,000 05/20/20 1.850 06/15/30	59,868	54,387
Marriott International, Inc. 09/15/23 5.550 10/15/28	85,000 09/15/23 5.550 10/15/28	84,464	88,268
Marriott International, Inc. 08/20/25 5.250 10/15/35	145,000 08/20/25 5.250 10/15/35	147,006	146,958
Masco Corporation 03/04/21 2.000 02/15/31	85,000 03/04/21 2.000 02/15/31	84,551	75,160
Mercedes-Benz Auto Lease TR 05/21/25 4.610 04/16/29	135,000 05/21/25 4.610 04/16/293	134,984	136,781
Meta Platforms Inc 11/03/25 4.200 11/15/30	145,000 11/03/25 4.200 11/15/30	144,967	145,306
Morgan Stanley 01/22/20 2.699 01/22/31	110,000 01/22/20 2.699 01/22/31	117,235	103,180
Morgan Stanley 01/20/17 3.625 01/20/27	110,000 01/20/17 3.625 01/20/27	113,761	109,714

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Northrop Grumman Corporation 01/31/24 4.600 02/01/29	95,000 01/31/24 4.600 02/01/29	94,908	96,445
Nutrien Ltd. 03/13/25 4.5 03/12/27	125,000 03/13/25 4.5 03/12/27	124,944	125,714
Paychex Inc. 04/10/25 5.1 04/15/30	90,000 04/10/25 5.1 04/15/30	89,705	92,656
PepsiCo Inc. 10/21/21 1.95 10/21/31	165,000 10/21/21 1.95 10/21/31	148,964	146,799
Philip Morris International Inc. 10/29/25 4.625 10/29/35	150,000 10/29/25 4.625 10/29/35	147,768	146,742
Pioneer Natural Resources Co 01/29/21 2.150 01/15/31	165,000 01/29/21 2.150 01/15/31	141,666	149,645
PNC Financial Services Group 01/22/20 2.550 01/22/30	125,000 01/22/20 2.550 01/22/30	117,352	117,634
Qualcomm Inc 05/21/25 5.000 05/20/35	145,000 05/21/25 5.000 05/20/35	144,652	147,237
Regions Financial Corporation 08/12/21 1.800 08/12/28	105,000 08/12/21 1.800 08/12/28	105,066	99,352
Royal Bank of Canada 01/19/24 5.150 02/01/34	140,000 01/19/24 5.150 02/01/34	140,597	145,928
State Street Corp. 10/22/24 4.675 10/22/32	105,000 10/22/24 4.675 10/22/32	105,000	106,989
Synchrony Card Issuance TR 02/18/25 4.780 02/15/31	90,000 02/18/25 4.780 02/15/31	89,990	91,539
Target Corp 04/11/16 2.500 04/15/26	105,000 04/11/16 2.500 04/15/26	108,698	104,595
Texas Instruments Inc 02/08/24 4.600 02/08/29	55,000 02/08/24 4.600 02/08/29	54,942	56,186
The Toronto-Dominion Bank 01/06/21 0.750 01/06/26	55,000 01/06/21 0.750 01/06/26	54,919	54,981
T-Mobile USA, Inc. 09/15/22 5.200 01/15/33	140,000 09/15/22 5.200 01/15/33	139,911	144,501
Toyota Motor Credit Corp. 11/20/23 5.400 11/20/26	95,000 11/20/23 5.400 11/20/26	95,102	96,321
Truist Financial Corp 08/03/20 1.125 08/03/27	115,000 08/03/20 1.125 08/03/27	112,623	110,147
U.S. Bancorp 07/29/19 3.000 07/30/29	100,000 07/29/19 3.000 07/30/29	100,919	96,295
Uber Technologies Inc 09/11/25 4.150 01/15/31	145,000 09/11/25 4.150 01/15/31	144,606	144,464
United Arlns Pass Thrgh TR 10/28/20 5.875 04/15/29	54,409 10/28/20 5.875 04/15/29	52,841	55,789
Verizon Master Trust 04/23/24 5.340 04/22/30	130,000 04/23/24 5.340 04/22/30	129,971	132,535
Wells Fargo & Co. 07/25/22 4.897 07/25/33	145,000 07/25/22 4.897 07/25/33	145,235	147,256
World Finl Network Credit Card 08/13/24 4.620 05/15/31	115,000 08/13/24 4.620 05/15/31	115,597	116,325
World Omni Auto Lease Sec TR 08/10/22 3.680 09/15/28	100,000 08/10/22 3.680 09/15/28	99,980	99,862
World Omni Auto Receivables Trust 06/01/22 3.440 03/15/28	130,000 06/01/22 3.440 03/15/28	129,472	129,767
Total corporate bonds		10,015,598	9,947,382
Municipal Bonds			
Austin Tex	85,000 10/06/20 1.479 09/01/30	85,000	76,267
California St	115,000 10/24/19 2.5 10/01/29	114,101	109,929
Cincinnati Ohio WTR Sys Rev	110,000 11/03/21 1.830 12/01/31	90,724	97,589
Columbus Ohio	70,000 05/17/22 3.647 04/01/31	69,771	69,187
Connecticut St	135,000 10/15/25 4.477 08/15/34	135,000	135,853
Michigan St	55,000 09/30/20 1.750 05/15/31	47,114	49,322
North Carolina St	65,000 03/09/16 5.000 06/01/26	81,468	65,678
Oklahoma City Okla WTR Utils TR	120,000 07/26/22 3.958 07/01/32	119,658	118,739
Oregon St	75,000 11/05/19 2.496 11/01/31	67,409	69,074
Sycamore Ohio Cmnty Sch Dist	100,000 12/21/10 5.850 12/01/28	107,389	104,425
Tennessee Valley Authority	400,000 5/16/25 4.875 05/15/35	402,641	413,852
Texas Transn Commn	95,000 08/05/20 1.583 10/01/30	85,144	85,427
Texas WTR Dev Brd Rev	115,000 10/10/24 4.259 10/15/33	115,000	114,952
Washington St	95,000 04/29/20 5.000 07/01/27	118,903	98,607
Total municipal bonds		1,639,322	1,608,901
U.S. Government Agency Notes			
United States Treasury Notes 09/30/20 0.375 09/30/27	790,000 09/30/20 0.375 09/30/27	742,684	748,802
United States Treasury Notes 02/16/21 1.125 02/15/31	730,000 02/16/21 1.125 02/15/31	630,552	642,714
United States Treasury Notes 08/16/21 1.250 08/15/31	520,000 08/16/21 1.250 08/15/31	421,878	453,029
United States Treasury Notes 11/15/21 1.375 11/15/31	640,000 11/15/21 1.375 11/15/31	521,687	557,478
United States Treasury Notes 02/15/23 3.500 02/15/33	150,000 02/15/23 3.500 02/15/33	146,051	145,776
United States Treasury Notes 09/02/25 3.625 08/31/27	740,000 09/02/25 3.625 08/31/27	741,474	741,650
Total U.S. Government agency notes		3,204,326	3,289,449
Common Stocks			
Agree Realty Corp	347 shares	25,870	24,994
American Homes 4 Rent CL A	486 shares	17,345	15,601
American Tower Corp	387 shares	79,412	67,946
Americold Realty Trust Inc	352 shares	9,772	4,527

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Modified Cash Basis)
December 31, 2025 **(Continued)**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Boyd Gaming Corp	54 shares	3,347	4,603
BXP, Inc	297 shares	20,580	20,042
Caesars Entmt Inc New	446 shares	15,715	10,432
CareTrust REIT Inc	432 shares	13,542	15,621
Crown Castle Intl Corp New	916 shares	102,108	81,405
Digital Rlty TR Inc	662 shares	96,091	102,418
Equinix Inc	60 shares	45,146	45,970
Equity Lifestyle Pptys Inc	150 shares	9,039	9,092
Equity Residential	247 shares	15,895	15,571
Essex Ppty TR Inc	157 shares	40,284	41,084
Extra Space Storage Inc	403 shares	58,766	52,479
Gaming & Leisure Pptys Inc	207 shares	9,093	9,251
Healthcare Rlty TR	1,333 shares	25,502	22,594
Highwoods Pptys Inc	515 shares	17,246	13,297
Host Hotels and Resorts	1,853 shares	29,600	32,854
Hudson Pac Pptys Inc	276 shares	5,352	2,989
Invitation Homes Inc COM	1,287 shares	46,176	35,766
Iron Mtn Inc New	483 shares	39,363	40,065
Kilroy Rlty Corp	108 shares	3,595	4,036
Kimco Rlty Corp	1,224 shares	24,475	24,810
Kite Realty Group Trust	815 shares	17,806	19,536
Lamar Advertising Co New CL A	46 shares	5,746	5,823
Omega Healthcare Invs Inc	299 shares	11,636	13,258
Outfront Media Inc COM	374 shares	6,952	9,013
PACS Group Inc	101 shares	3,885	3,877
Prologis Inc	614 shares	68,329	78,383
Public Storage	72 shares	21,603	18,684
Realty Income Corp	308 shares	18,183	17,362
SBA Communications Corp New CL A	128 shares	28,454	24,759
Simon Ppty Group Inc	122 shares	16,379	22,583
SL Green Rlty Corp	146 shares	7,256	6,697
Sun Cmntys Inc	245 shares	34,362	30,358
UDR Inc	589 shares	25,050	21,602
Welltower Inc COM	775 shares	78,934	143,848
Weyerhaeuser Co	1,422 shares	44,643	33,687
Total common stocks		1,142,532	1,146,917
Mutual Funds			
BlackRock FDS II STRG OPP INSTL	292,519 shares	2,779,379	2,857,912
Cohen & Steers PFD Securities & Income Fund Class I	126,550 shares	1,634,835	1,595,794
Stone Ridge High Yield CL I	144,107 shares	1,318,269	1,283,990
Virtus AllianzGI Convertible FD	47,949 shares	1,556,607	1,856,101
AQR Diversified Arbitrage Fund	138,869 shares	1,568,236	1,780,306
Baillie Gifford Emrg Mkts K	34,837 shares	790,370	924,225
Brown Capital Management International Small Cap Fund	13,398 shares	333,617	327,171
Dodge & Cox Intl Stock Fund	82,184 shares	1,044,842	1,352,750
Dodge & Cox STK FD	207,341 shares	3,340,531	3,439,795
Fidelity International Index Fund	38,995 shares	2,083,457	2,370,923
Fidelity Small Cap	45,956 shares	1,257,967	1,421,412
Fidelity Emerging Markets Index Fund	133,273 shares	1,546,522	1,823,171
Seafarer Overseas GR and Income Institutional Shares	61,208 shares	752,645	909,556
Harbor Capital Appreciation Fund Institutional Class	29,401 shares	2,576,659	3,428,105
Harding Loevner Intl Equity Inst	47,812 shares	1,197,763	1,298,569
iShares S&P Glob Infras Index FD	28,244 shares	1,409,843	1,733,052
ESG Aware MSCI EAFE ETF	13,591 shares	1,116,007	1,292,368
Neuberger Berman Long Short Inst	130,301 shares	2,225,532	2,617,743
RBB FD Abbey CP STR I	138,777 shares	1,562,295	1,532,093
State Street SPDR Portfolio S&P 400 Mid Cap ETF	11,997 shares	656,249	694,746
State Street SPDR Portfolio S&P 600 Small Cap ETF	14,723 shares	673,414	689,920
Vanguard S&P 500 ETF	25,464 shares	7,715,135	15,969,238
Vanguard Mid-Cap ETF	4,897 shares	1,090,581	1,421,206
Total mutual funds		40,230,755	52,620,146
		$ 61,842,755	$ 74,223,017

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions (Modified Cash Basis)
Year Ended December 31, 2025

Identity/Description	Purchase Price	Selling Price	Cost of Assets	Net Gain	Number of Transactions
Single Transaction					
Federated Government Obligations Premier	$ 3,502,864		$ 3,502,864	$ -	1
Series in Same Security					
Federated Government Obligations Premier	$ 10,876,469		$ 10,876,469	$ -	44
		$ 7,245,035	$ 7,245,035	$ -	28

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2025 – Age by Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
Under 25	0	6	0	0	0	0	0	0	0	0
25-29	0	19	6	0	0	0	0	0	0	0
30-34	0	22	7	3	0	0	0	0	0	0
35-39	0	24	7	10	1	0	0	0	0	0
40-44	0	27	22	18	8	3	0	0	0	0
45-49	0	25	15	11	13	8	3	0	0	0
50-54	0	26	10	14	6	4	12	1	0	0
55-59	0	17	11	11	4	4	9	5	3	0
60-64	0	13	7	8	5	11	2	3	1	1
65-69	0	6	5	4	1	1	1	0	1	0
70 & up	0	1	0	1	3	0	0	0	0	0

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods

Funding assumptions selection and rationale

Actuarial standards of practice ("ASOPs") 27 ask the pension actuary to disclose the information and analysis used to support the actuary's determination that prescribed assumptions do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. We perform periodic experience studies to assess the reasonableness of the lump sum interest rate assumption, retirement rates, termination rates, and optional form elections assumed in our valuation. We review these studies with the plan sponsor and set these rates based on the analysis and our discussions. We monitor these assumptions annually through gain/loss analyses. The interest and mortality assumptions are prescribed by law and the other significant assumptions used in this valuation are detailed in this Appendix.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.35%	5.10%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.32%	4.43%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. For disabled participants, mortality is based on Revenue Ruling 96-7 Disability Mortality.

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment related expenses to be paid from plan assets during the year.

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under legislation.

Salary increases

The salary increase assumption is based on prior and anticipated compensation practices of the plan sponsor.

Current and Future Years:	4.50% per annum

Cost-of-living

The assumptions track the plan index used for this basis.

Current and Future Years	2.50% per annum

Marital percentage

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

The high rates of retirement for Group 1 employees reflect the availability of highly subsidized retirement at age 50 (retirees will get 70% of their accrued benefit). We assume everyone will retire by age 60 in Group 1 since that is the normal retirement age for that group.

The graded rates for Group 2 and the PEP participants from ages 55 to 65 reflect current experience that there are employees ages 55 and greater who are still working. The higher retirement rate at age 62 reflects the availability of Social Security.

Group 1		Group 2/PEP	
Age	Assumption	Age	Assumption
50	40%	55	10%
51	20%	56	5%
52	5%	57	5%
53	5%	58	5%
54	5%	59	5%
55	5%	60	5%
56	5%	61	5%
57	5%	62	20%
58	5%	63	10%
59	5%	64	10%
60	100%	65	100%

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Group 2 and PEP terminated-vested participants are assumed to retire at age 65. Group 2 terminated-vested participants are assumed to take their protected lump sum at age 62. Pre-1998 terminated-vested participants are assumed to take their benefits as a lump sum at age 55.

Disability rates

The plan offers the disability benefit unreduced for service under 30 years upon disability through age 62, thus a disability assumption is appropriate. There are only 8 disabled retirees under the plan. We do not have any experience to support changing our assumption at this time.

Group LTD Experience for 1972-1974 with 12-month elimination period, adjusted to reflect service industries.

Form of Payment

100% of participants are assumed to take a lump sum upon termination of employment. This is consistent with past experience and future expectations. The lump sum for Group 1 and Group 2 employees is greater than the 417(e) limits and is very visible to the employees. The PEP plan's benefit is designed to be paid as a lump sum. The interest rates assumed for Group 1 and Group 2 participants are based on long term assumptions of the underlying interest rates. The mortality table used for these participants is specified in the plan. The PEP participants are valued using current interest rates and mortality table to approximate the PEP balance at the valuation date.

Retiring participants are assumed to elect a lump sum payment that is the actuarial equivalent of the normal retirement benefit. For Group 1 participants, the assumed interest rate is 3.25% and the assumed cost-of-living adjustment (COLA) is 1.875%. For Group 2 participants, the assumed interest rate is 4.25% and the assumed COLA is 1.875%.

Withdrawal rates for active participants not eligible for retirement

The plan's experience is too small to form the basis of a reliable assumption; however, the assumption remains appropriate given historic gain and loss experience of the plan, as well as general expectations. The majority of the employee liability is from the Group 1 and Group 2 employees, and the low rates of withdrawal reflect the current expectations of low termination since their benefits are highly subsidized upon reaching early retirement age.

Based on experience. Sample rates as follows:

Age	Withdrawal
25	10.80%
30	7.40%
35	4.70%
40	3.00%
45	2.00%
50	1.50%
55	0.00%

Administrative Expenses

The expected administrative expenses paid from the trust for the prior year are multiplied by a 2.5% inflation factor and rounded to the nearest $1,000 are included in the Target Normal Cost. The expense load this year anticipates the sponsor will pay PBGC premiums from the plan trust in 2025.

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2025 Expected Return	6.00%	5.50%	5.50%
2024 Expected Return	6.50%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%

Summary of Changes from the January 1, 2024 Valuation

- Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.
- The interest rates were updated to the segment rates applicable to the current plan year in accordance with PPA as amended by MAP-21, HATFA, and ARPA.
- Lump sum conversion mortality was updated to the 2025 IRC 417(e) Applicable Mortality table.
- These changes decreased the plan's funding target by approximately $1.1M.
- The long-term rate of return was decreased from 6.50% to 6.00% due to changes in the capital market assumptions. This change had no effect on the current valuation.

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions (Modified Cash Basis)
Year Ended December 31, 2025

Identity/Description	Purchase Price	Selling Price	Cost of Assets	Net Gain	Number of Transactions
Single Transaction					
Federated Government Obligations Premier	$ 3,502,864		$ 3,502,864	$ -	1
Series in Same Security					
Federated Government Obligations Premier	$ 10,876,469		$ 10,876,469	$ -	44
		$ 7,245,035	$ 7,245,035	$ -	28

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DISABLED AMERICAN VETERANS

D Employer Identification Number (EIN)
31-0263158

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	71,587,710
b Actuarial value	**2b**	67,304,878

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	66	10,000,969	10,000,969
b For terminated vested participants	293	14,046,018	14,046,018
c For active participants	470	35,651,411	36,825,000
d Total	829	59,698,398	60,871,987

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,689,608
b Expected plan-related expenses	**6b**	227,000
c Target normal cost	**6c**	3,916,608

Statement by Enrolled Actuary

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

SIGN HERE Audrey Cervas

Signature of actuary

07/18/2026
Date

AUDREY CERVAS
Type or print name of actuary

2606430
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

440-759-4717
Telephone number (including area code)

1350 Euclid Avenue
Suite 1200
Cleveland OH 44115
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,203,973	3,021,242
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1,203,973	3,021,242
10	Interest on line 9 using prior year's actual return of 11.42 %	137,494	345,026
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,263,653
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		166,446
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3,430,099
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,341,467	3,366,268

Part III Funding Percentages

14	Funding target attainment percentage	14	102.83 %
15	Adjusted funding target attainment percentage	15	110.56 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/20/2026	3,500,000	0			
		Totals ► 18(b)	3,500,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,298,625

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3,916,608
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,725,156

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,191,452

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

36 Additional cash requirement (line 34 minus line 35)	**36**	2,191,452
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,298,625
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1,107,173
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	253.1775	0.0496	12.5633	690.9797
56	244.9375	0.0468	11.4737	642.5271
57	244.9322	0.0474	11.6205	662.3697
58	239.7502	0.0474	11.3661	659.2313
59	234.8841	0.0474	11.1278	656.5404
60	230.3088	0.0471	10.8558	651.3499
61	225.6953	0.0467	10.5415	643.0303
62	220.5201	0.1902	41.9331	2,599.8552
63	177.5424	0.0954	16.9383	1,067.1129
64	167.4852	0.0962	16.1089	1,030.9717
65	152.5357	0.9680	147.6472	9,597.0681
66	10.7765	0.4559	4.9126	324.2318
67	9.7276	0.6052	5.8871	394.4345
68	6.7500	0.4244	2.8644	194.7816
69	5.7595	0.3315	1.9095	131.7574
70	3.7239	0.2438	0.9080	63.5619
71	3.7145	0.5066	1.8818	133.6056
72	2.7708	0.6656	1.8442	132.7851
73	1.9021	1.0000	1.9021	138.8554
74	1.0000	1.0000	1.0000	74.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	1.0000	0.0000	0.0000	0.0000
80	0.9838	1.0000	0.9838	78.7040
Total			**326.2698**	**20,567.7535**
Weighted Average Retirement Age = 20,567.7535/ 326.2698				**63.04**
Rounded Weighted Average Retirement Age				**63**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions

Group 1 and Group 2

Effective Date

Restated in its entirety effective January 1, 1998

Plan Year

The 12-month period ending December 31

Eligibility Requirements

Group 1

Active employee at December 31, 1997 whose age plus vesting service is greater than or equal to age 60 (age is rounded up to next whole year), and whose vesting service is at least 5 years.

Group 2

Active employee at December 31, 1997 who is not a Group 1 employee.

Alternative Retirement Dates

Normal Retirement

Non-Group 2

The first of the month coincident with or next following the later of age 60 or the fifth anniversary of participation.

Group 2

The first of the month coincident with or next following the later of age 65 or the fifth anniversary of participation.

Old Plan (for Group 2)

The first of the month coincident with or next following the later of age 60 or the fifth anniversary of participation.

Early Retirement

Group 1

Age 50

Group 2

Age 55

Postponed Retirement

The first of the month coincident with or next following actual termination of employment subsequent to the member's Normal Retirement Date.

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Monthly Retirement Benefits

Normal Retirement

The sum of:

70% of the employee's Average Monthly Earnings reduced by 1/30 for each Benefit Year less than 30,

plus

Employee-Derived Accrued Benefit, if any, (employee contributions ceased March 15, 1972) adjusted to Normal Retirement Age.

Early Retirement

Non-Group 2

The benefit accrued to the employee's early retirement date reduced 3% for each year by which the early retirement date precedes age 60.

Group 2

The greater of:

i. The benefit accrued at early retirement reduced by 4% for each year by which the early retirement date precedes age 60.

ii. The Protected Benefit reduced 3% per year for each year by which the early retirement date precedes age 60

Postponed Retirement

If benefits did not commence at Normal Retirement Date, the greater of

i) the benefit accrued to Postponed Retirement Date, or

ii) the actuarial equivalent of the benefit accrued at Normal Retirement Date

Protected Benefit

For Group 2 employees, their accrued benefit as of December 31, 1997.

Average Monthly Earnings

Group 1

Highest three consecutive calendar years out of final 10 divided by 36.

Group 2

Highest five consecutive calendar years out of final 10 divided by 60.

Earnings

Regular compensation and short-term disability, excluding overtime, bonuses, premium pay and payout of unused sick leave, vacation pay back and paid time off back. Earnings are annualized if hours of service are less than 2,000 and employee was laid off during the year.

Normal Form of Benefit Payment

A monthly annuity payable for life, with annual adjustments for cost of living increases in the Consumer Price Index, subject to a maximum of 4.0% per year.

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Group 1 and Group 2 (continued)

Vesting Service

An employee receives one year of Vesting Service for each plan year in which the completes 1,000 hours.

Benefit Service

Old Plan service pre-1998 plus one year of Benefit Service for each plan year he completes 2,000 hours of service.

Fractional service is granted if the employee works at least 1,000 hours during the plan year (or would have worked 1,000 hours on an annualized basis in the year of hire or termination). Service equals actual hours divided by 2,000 rounded to the nearest 1/12.

Pre-retirement Death Benefits

Active or receiving disability benefits

If a member who is vested dies, his beneficiary shall receive the greater of:

i) 50% of the actuarially equivalent lump sum value of his accrued benefit, or

ii) The actuarially equivalent lump sum value of the Preretirement Survivor Annuity. The benefit assumes the employee terminated at death, survived to early retirement age and elected benefits to be paid on the joint and 50% to surviving spouse basis.

Terminated employees who have not commenced benefits

If a married member who is vested or a disabled member should die, the Preretirement Survivor Annuity benefit is payable to the surviving spouse.

Disability Benefits

Eligibility

Completion of 5 years of Vesting Service and eligible to receive benefits from Social Security and disability must occur while working at DAV.

Benefit

70% of the Normal Retirement Benefit based on Benefit Service and average earnings at date of disability.

Length

Benefits are payable until the earliest of recovery, death, age 62 or election of retirement benefits.

Commencement

Benefits commence when the Short-Term Disability Plan benefits cease.

Termination Benefits

The employee is entitled to his accrued benefit in the event of termination after five years of Vesting Service or age 50. The benefit is deferred to Normal Retirement Age. Benefits may commence at an earlier age, reduced on the same basis as Early Retirement.

Employee Contributions

None required since March 15, 1972.

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Group 1 and Group 2 (continued)

Optional Forms of Benefits

Benefits may be paid as a lump sum or as a Joint and 50%, Joint and 75%, or Joint and 100% Surviving Beneficiary annuities which are the actuarial equivalent of a life annuity. With spouse consent, other beneficiaries may be named.

Actuarial Equivalent Lump Sum

Group 1 employees; disabilities; those in payment status and outstanding QDROs as of December 31, 1997

- Mortality
  - 1989 Met Life set back two years
- Interest
  - PBGC as of January 1
- CPI
  - 4% if work until NRA; otherwise, 75% of the three-year average of CPI increase (maximum 4%)
- Protected Lump Sum
  - Present value of accrued benefit as of December 31, 1997 determined using mortality in (1), 4% CPI assumption and PBGC interest at the later of age 50 or January 1, 1998.

Group 2 employees; those due deferred vested benefits at January 1, 1998 and QDROs after 1997.

- Mortality
  - GATT
- Interest
  - Average of 30-year Treasuries for the previous December
- CPI
  - 75% of the three-year average CPI increase (maximum 4%)
- Protected Lump Sum
  - Present value of Protected Benefit (December 31, 1997 accrued) using (1) and (2) above but assuming 4% CPI increase.

Disabled American Veterans Retirement / Pension Equity Plan EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Pension Equity Plan (PEP)

Eligibility Requirements

Entry coincident or next following completion of one year of service.

Normal Retirement Date

The first of the month coincident with or next following the later of age 65 or the fifth anniversary of participation.

Lump Sum Benefit

The sum of the Percentage Credits times the Average Annual Earnings.

Percentage Credits

Benefit Years	Credits
0-4	4%
5-8	5%
9-12	6%
13-16	7%
17-20	9%
21-25	11%
26-30	13%
31 or more	16%

Average Annual Earnings

five consecutive calendar years out of final 10 divided by 5.

Earnings

Total taxable W-2 wages plus salary reductions under Sections 401(k) and 125 of the Internal Revenue Code.

Benefit Years

1,000-hour calendar year.

Accrued Benefit

The actuarial equivalent of the lump sum benefit.

Pre-Retirement Death Benefit

The actuarially equivalent lump sum value of the Preretirement Survivor Annuity. The benefit assumes the employee terminated at death, survived to early retirement age and elected benefits to be paid on the joint and 50% to surviving spouse basis.

Termination Benefits

The employee is entitled to his Protected Lump Sum in the event of termination after three years of Vesting Service. The benefit is payable immediately or may be deferred to Normal Retirement Age.

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Pension Equity Plan (PEP) (continued)

Employee Contributions

None.

Optional Forms of Benefits

Benefits may be paid as a lump sum or as a Joint and 50%, Joint and 75%, or Joint and 100% Surviving Beneficiary annuities which are the actuarial equivalent of a life annuity.

Summary of Changes from the January 1, 2024 Valuation

None.

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Modified Cash Basis)
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Money Market Funds			
Federated Government Obligations Premier	5,610,222 shares	$ 5,610,222	$ 5,610,222
Corporate Bonds			
AbbVie Inc. 02/26/25 5.200 03/15/35	140,000 02/26/25 5.200 03/15/35	143,144	144,788
Adobe Inc 04/04/24 4.950 04/04/34	110,000 04/04/24 4.950 04/04/34	109,786	113,670
Aflac Incorporated 09/19/16 2.875 10/15/26	75,000 09/19/16 2.875 10/15/26	72,836	74,390
Alabama Power Co 09/05/25 4.300 03/15/31	145,000 09/05/25 4.300 03/15/31	144,952	145,364
Ally Financial Inc 11/02/21 2.200 11/02/2800	100,000 11/02/21 2.200 11/02/28	99,177	94,585
Amazon.com, Inc. 06/03/20 1.500 06/03/30	70,000 06/03/20 1.500 06/03/30	66,593	63,088
American Express Company 02/16/24 5.098 02/16/28	95,000 02/16/24 5.098 02/16/28	95,143	96,104
Apple Inc. 09/11/19 2.200 09/11/29	120,000 09/11/19 2.200 09/11/29	114,670	113,189
Bank of America Corp. 10/20/21 2.572 10/20/32	165,000 10/20/21 2.572 10/20/32	138,465	148,814
Bank of New York Mellon Corp 01/31/23 4.706 02/01/34	145,000 01/31/23 4.706 02/01/34	141,424	145,525
Berkshire Hathaway Finance Corp 03/12/20 1.850 03/12/30	135,000 03/12/20 1.850 03/12/30	131,950	123,944
BlackRock Inc. 03/14/24 5.000 03/14/34	140,000 03/14/24 5.000 03/14/34	140,583	144,469
BMW Vehicle Lease Trust 2025-1 06/10/25 4.430 06/26/28	80,000 06/10/25 4.430 06/26/28	79,998	80,691
BP Capital Markets America, Inc. 11/06/18 4.234 11/06/28	80,000 11/06/18 4.234 11/06/28	85,329	80,514
Capital One Multi-Asset Execution 09/05/19 2.060 08/15/2	105,000 09/05/19 2.060 08/15/28	104,972	103,874
Capital One Financial Corp. 02/01/24 5.700 02/01/30	100,000 02/01/24 5.700 02/01/30	100,269	103,970
Chevron Corp 05/11/20 2.236 05/11/30	90,000 05/11/20 2.236 05/11/30	90,284	83,462
Chevron USA Inc 02/26/25 4.980 04/15/35	145,000 02/26/25 4.980 04/15/35	149,025	148,545
Chubb INA Holdings LLC 08/06/25 4.900 08/15/35	145,000 08/06/25 4.900 08/15/35	145,495	145,615
Cincinnati Children's Hospital 11/09/16 2.853 11/15/26	80,000 11/09/16 2.853 11/15/26	80,000	79,055
Citigroup Inc. 07/25/16 4.125 07/25/28	95,000 07/25/16 4.125 07/25/28	93,247	94,961
Citigroup Inc. 10/21/16 3.200 10/21/26	105,000 10/21/16 3.200 10/21/26	101,516	104,387
Citigroup Inc. 01/29/20 2.666 01/29/31	115,000 01/29/20 2.666 01/29/31	116,290	107,645
CNH Equipment Trust 2025-B 07/22/25 4.300 10/15/30	125,000 07/22/25 4.300 10/15/30	124,984	126,320
ConocoPhillips Co. 08/17/23 5.050 09/15/33	110,000 08/17/23 5.050 09/15/33	109,466	113,164
Consumers Energy Company 01/10/23 4.650 03/01/28	120,000 01/10/23 4.650 03/01/280	119,462	121,912
Costco Wholesale Corporation 04/20/20 1.600 04/20/30	40,000 04/20/20 1.600 04/20/30	39,930	36,232
D.R. Horton, Inc 10/02/20 1.400 10/15/27	80,000 10/02/20 1.400 10/15/27	79,770	76,563
Duke Energy Florida LLC 06/11/20 1.750 06/15/30	100,000 06/11/20 1.750 06/15/30	89,262	90,210
Elevance Health Inc. 09/15/25 4.000 09/15/28	150,000 09/15/25 4.000 09/15/28	149,921	149,774
Eli Lilly & Co. 02/27/23 4.700 02/27/33	145,000 02/27/23 4.700 02/27/33	144,619	148,033
Enbridge Inc. 11/29/16 4.250 12/01/26	115,000 11/29/16 4.250 12/01/26	116,317	115,220
Enterprise Prods Oper LLC Disc 06/20/25 4.600 01/15/31	145,000 06/20/25 4.600 01/15/31	145,154	146,782
Federal Home Loan Mortgage Corp 08/01/24 VAR 07/25/29	115,000 08/01/24 VAR 07/25/29	116,076	117,032
Federal Home Loan Mortgage Corp 09/01/25 VAR 06/25/32	185,000 09/01/25 VAR 06/25/32	186,315	186,265
Federal Home Loan Mortgage Corp 11/01/22 VAR 09/25/29	60,000 11/01/22 VAR 09/25/29	53,871	58,300
Federal Home Loan Mortgage Corp. 03/01/17 VAR 12/25/26	59,198 03/01/17 VAR 12/25/26	52,839	58,450
Federal Home Loan Mortgage Corp. 01/01/19 3.771 12/25/28	194,331 01/01/19 3.771 12/25/28	200,315	193,818
Federal Home Loan Mortgage Corp. 02/01/19 3.718 01/25/31	125,000 02/01/19 3.718 01/25/31	144,686	122,776
Federal Home Loan Mortgage Corp. 01/01/07 7.280 02/01/37	5,764 01/01/07 7.280 02/01/37	6,460	6,006
Federal Home Loan Mortgage Corp. '10/01/06 6.201 10/01/36	559 10/01/06 6.201 10/01/36	236	584
Federal National Mortgage Assoc 11/01/17 VAR 11/25/27	90,915 11/01/17 VAR 11/25/27	87,985	89,358
Federal National Mortgage Assoc 12/01/17 VAR 09/25/27	15,888 12/01/17 VAR 09/25/27	15,566	15,707
Federal National Mortgage Assoc 05/01/18 VAR 03/25/28	179,681 05/01/18 VAR 03/25/28	176,013	177,034
Federal National Mortgage Assoc 04/01/18 VAR 03/25/28	48,578 04/01/18 VAR 03/25/28	47,321	47,879
Federal National Mortgage Assoc 11/01/18 VAR 08/25/28	113,681 11/01/18 VAR 08/25/28	124,897	112,623
Federal National Mortgage Assoc 02/01/19 VAR 11/25/28	91,427 02/01/19 VAR 11/25/28	94,799	90,349
Federal National Mortgage Assoc 01/01/19 VAR 09/25/28	208,478 01/01/19 VAR 09/25/28	213,928	206,804
Federal Home Loan Mortgage Corp 08/01/25 VAR 07/25/30	150,000 08/01/25 VAR 07/25/30	149,785	151,281
Ford Credit Floorplan Master 10/16/25 4.060 09/15/30	130,000 10/16/25 4.060 09/15/30	129,984	130,384
General Motors Financial Co Inc 01/17/17 4.350 01/17/27	130,000 01/17/17 4.350 01/17/27	130,261	130,269
John Deere Capital Corp. 06/17/21 2.000 06/17/31	165,000 06/17/21 2.000 06/17/31	155,881	147,398
JPMorgan Chase & Co 09/12/19 2.739 10/15/30	115,000 09/12/19 2.739 10/15/30	143,385	149,949
Kimco Realty Corporation 07/13/20 2.700 10/01/30	117,970 07/13/20 2.700 10/01/30	117,970	109,095
Lam Research Corporation 03/04/19 4.000 03/15/29	80,000 03/04/19 4.000 03/15/29	82,466	80,022
Lennar Corp 06/11/18 4.750 11/29/27	85,000 06/11/18 4.750 11/29/27	98,262	85,682
Lockheed Martin Corporation 05/20/20 1.850 06/15/30	60,000 05/20/20 1.850 06/15/30	59,868	54,387
Marriott International, Inc. 09/15/23 5.550 10/15/28	85,000 09/15/23 5.550 10/15/28	84,464	88,268
Marriott International, Inc. 08/20/25 5.250 10/15/35	145,000 08/20/25 5.250 10/15/35	147,006	146,958
Masco Corporation 03/04/21 2.000 02/15/31	85,000 03/04/21 2.000 02/15/31	84,551	75,160
Mercedes-Benz Auto Lease TR 05/21/25 4.610 04/16/29	135,000 05/21/25 4.610 04/16/293	134,984	136,781
Meta Platforms Inc 11/03/25 4.200 11/15/30	145,000 11/03/25 4.200 11/15/30	144,967	145,306
Morgan Stanley 01/22/20 2.699 01/22/31	110,000 01/22/20 2.699 01/22/31	117,235	103,180
Morgan Stanley 01/20/17 3.625 01/20/27	110,000 01/20/17 3.625 01/20/27	113,761	109,714

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Northrop Grumman Corporation 01/31/24 4.600 02/01/29	95,000 01/31/24 4.600 02/01/29	94,908	96,445
Nutrien Ltd. 03/13/25 4.5 03/12/27	125,000 03/13/25 4.5 03/12/27	124,944	125,714
Paychex Inc. 04/10/25 5.1 04/15/30	90,000 04/10/25 5.1 04/15/30	89,705	92,656
PepsiCo Inc. 10/21/21 1.95 10/21/31	165,000 10/21/21 1.95 10/21/31	148,964	146,799
Philip Morris International Inc. 10/29/25 4.625 10/29/35	150,000 10/29/25 4.625 10/29/35	147,768	146,742
Pioneer Natural Resources Co 01/29/21 2.150 01/15/31	165,000 01/29/21 2.150 01/15/31	141,666	149,645
PNC Financial Services Group 01/22/20 2.550 01/22/30	125,000 01/22/20 2.550 01/22/30	117,352	117,634
Qualcomm Inc 05/21/25 5.000 05/20/35	145,000 05/21/25 5.000 05/20/35	144,652	147,237
Regions Financial Corporation 08/12/21 1.800 08/12/28	105,000 08/12/21 1.800 08/12/28	105,066	99,352
Royal Bank of Canada 01/19/24 5.150 02/01/34	140,000 01/19/24 5.150 02/01/34	140,597	145,928
State Street Corp. 10/22/24 4.675 10/22/32	105,000 10/22/24 4.675 10/22/32	105,000	106,989
Synchrony Card Issuance TR 02/18/25 4.780 02/15/31	90,000 02/18/25 4.780 02/15/31	89,990	91,539
Target Corp 04/11/16 2.500 04/15/26	105,000 04/11/16 2.500 04/15/26	108,698	104,595
Texas Instruments Inc 02/08/24 4.600 02/08/29	55,000 02/08/24 4.600 02/08/29	54,942	56,186
The Toronto-Dominion Bank 01/06/21 0.750 01/06/26	55,000 01/06/21 0.750 01/06/26	54,919	54,981
T-Mobile USA, Inc. 09/15/22 5.200 01/15/33	140,000 09/15/22 5.200 01/15/33	139,911	144,501
Toyota Motor Credit Corp. 11/20/23 5.400 11/20/26	95,000 11/20/23 5.400 11/20/26	95,102	96,321
Truist Financial Corp 08/03/20 1.125 08/03/27	115,000 08/03/20 1.125 08/03/27	112,623	110,147
U.S. Bancorp 07/29/19 3.000 07/30/29	100,000 07/29/19 3.000 07/30/29	100,919	96,295
Uber Technologies Inc 09/11/25 4.150 01/15/31	145,000 09/11/25 4.150 01/15/31	144,606	144,464
United Arlns Pass Thrgh TR 10/28/20 5.875 04/15/29	54,409 10/28/20 5.875 04/15/29	52,841	55,789
Verizon Master Trust 04/23/24 5.340 04/22/30	130,000 04/23/24 5.340 04/22/30	129,971	132,535
Wells Fargo & Co. 07/25/22 4.897 07/25/33	145,000 07/25/22 4.897 07/25/33	145,235	147,256
World Finl Network Credit Card 08/13/24 4.620 05/15/31	115,000 08/13/24 4.620 05/15/31	115,597	116,325
World Omni Auto Lease Sec TR 08/10/22 3.680 09/15/28	100,000 08/10/22 3.680 09/15/28	99,980	99,862
World Omni Auto Receivables Trust 06/01/22 3.440 03/15/28	130,000 06/01/22 3.440 03/15/28	129,472	129,767
Total corporate bonds		10,015,598	9,947,382
Municipal Bonds			
Austin Tex	85,000 10/06/20 1.479 09/01/30	85,000	76,267
California St	115,000 10/24/19 2.5 10/01/29	114,101	109,929
Cincinnati Ohio WTR Sys Rev	110,000 11/03/21 1.830 12/01/31	90,724	97,589
Columbus Ohio	70,000 05/17/22 3.647 04/01/31	69,771	69,187
Connecticut St	135,000 10/15/25 4.477 08/15/34	135,000	135,853
Michigan St	55,000 09/30/20 1.750 05/15/31	47,114	49,322
North Carolina St	65,000 03/09/16 5.000 06/01/26	81,468	65,678
Oklahoma City Okla WTR Utils TR	120,000 07/26/22 3.958 07/01/32	119,658	118,739
Oregon St	75,000 11/05/19 2.496 11/01/31	67,409	69,074
Sycamore Ohio Cmnty Sch Dist	100,000 12/21/10 5.850 12/01/28	107,389	104,425
Tennessee Valley Authority	400,000 5/16/25 4.875 05/15/35	402,641	413,852
Texas Transn Commn	95,000 08/05/20 1.583 10/01/30	85,144	85,427
Texas WTR Dev Brd Rev	115,000 10/10/24 4.259 10/15/33	115,000	114,952
Washington St	95,000 04/29/20 5.000 07/01/27	118,903	98,607
Total municipal bonds		1,639,322	1,608,901
U.S. Government Agency Notes			
United States Treasury Notes 09/30/20 0.375 09/30/27	790,000 09/30/20 0.375 09/30/27	742,684	748,802
United States Treasury Notes 02/16/21 1.125 02/15/31	730,000 02/16/21 1.125 02/15/31	630,552	642,714
United States Treasury Notes 08/16/21 1.250 08/15/31	520,000 08/16/21 1.250 08/15/31	421,878	453,029
United States Treasury Notes 11/15/21 1.375 11/15/31	640,000 11/15/21 1.375 11/15/31	521,687	557,478
United States Treasury Notes 02/15/23 3.500 02/15/33	150,000 02/15/23 3.500 02/15/33	146,051	145,776
United States Treasury Notes 09/02/25 3.625 08/31/27	740,000 09/02/25 3.625 08/31/27	741,474	741,650
Total U.S. Government agency notes		3,204,326	3,289,449
Common Stocks			
Agree Realty Corp	347 shares	25,870	24,994
American Homes 4 Rent CL A	486 shares	17,345	15,601
American Tower Corp	387 shares	79,412	67,946
Americold Realty Trust Inc	352 shares	9,772	4,527

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Modified Cash Basis)
December 31, 2025 **(Continued)**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Boyd Gaming Corp	54 shares	3,347	4,603
BXP, Inc	297 shares	20,580	20,042
Caesars Entmt Inc New	446 shares	15,715	10,432
CareTrust REIT Inc	432 shares	13,542	15,621
Crown Castle Intl Corp New	916 shares	102,108	81,405
Digital Rlty TR Inc	662 shares	96,091	102,418
Equinix Inc	60 shares	45,146	45,970
Equity Lifestyle Pptys Inc	150 shares	9,039	9,092
Equity Residential	247 shares	15,895	15,571
Essex Ppty TR Inc	157 shares	40,284	41,084
Extra Space Storage Inc	403 shares	58,766	52,479
Gaming & Leisure Pptys Inc	207 shares	9,093	9,251
Healthcare Rlty TR	1,333 shares	25,502	22,594
Highwoods Pptys Inc	515 shares	17,246	13,297
Host Hotels and Resorts	1,853 shares	29,600	32,854
Hudson Pac Pptys Inc	276 shares	5,352	2,989
Invitation Homes Inc COM	1,287 shares	46,176	35,766
Iron Mtn Inc New	483 shares	39,363	40,065
Kilroy Rlty Corp	108 shares	3,595	4,036
Kimco Rlty Corp	1,224 shares	24,475	24,810
Kite Realty Group Trust	815 shares	17,806	19,536
Lamar Advertising Co New CL A	46 shares	5,746	5,823
Omega Healthcare Invs Inc	299 shares	11,636	13,258
Outfront Media Inc COM	374 shares	6,952	9,013
PACS Group Inc	101 shares	3,885	3,877
Prologis Inc	614 shares	68,329	78,383
Public Storage	72 shares	21,603	18,684
Realty Income Corp	308 shares	18,183	17,362
SBA Communications Corp New CL A	128 shares	28,454	24,759
Simon Ppty Group Inc	122 shares	16,379	22,583
SL Green Rlty Corp	146 shares	7,256	6,697
Sun Cmntys Inc	245 shares	34,362	30,358
UDR Inc	589 shares	25,050	21,602
Welltower Inc COM	775 shares	78,934	143,848
Weyerhaeuser Co	1,422 shares	44,643	33,687
Total common stocks		1,142,532	1,146,917
Mutual Funds			
BlackRock FDS II STRG OPP INSTL	292,519 shares	2,779,379	2,857,912
Cohen & Steers PFD Securities & Income Fund Class I	126,550 shares	1,634,835	1,595,794
Stone Ridge High Yield CL I	144,107 shares	1,318,269	1,283,990
Virtus AllianzGI Convertible FD	47,949 shares	1,556,607	1,856,101
AQR Diversified Arbitrage Fund	138,869 shares	1,568,236	1,780,306
Baillie Gifford Emrg Mkts K	34,837 shares	790,370	924,225
Brown Capital Management International Small Cap Fund	13,398 shares	333,617	327,171
Dodge & Cox Intl Stock Fund	82,184 shares	1,044,842	1,352,750
Dodge & Cox STK FD	207,341 shares	3,340,531	3,439,795
Fidelity International Index Fund	38,995 shares	2,083,457	2,370,923
Fidelity Small Cap	45,956 shares	1,257,967	1,421,412
Fidelity Emerging Markets Index Fund	133,273 shares	1,546,522	1,823,171
Seafarer Overseas GR and Income Institutional Shares	61,208 shares	752,645	909,556
Harbor Capital Appreciation Fund Institutional Class	29,401 shares	2,576,659	3,428,105
Harding Loevner Intl Equity Inst	47,812 shares	1,197,763	1,298,569
iShares S&P Glob Infras Index FD	28,244 shares	1,409,843	1,733,052
ESG Aware MSCI EAFE ETF	13,591 shares	1,116,007	1,292,368
Neuberger Berman Long Short Inst	130,301 shares	2,225,532	2,617,743
RBB FD Abbey CP STR I	138,777 shares	1,562,295	1,532,093
State Street SPDR Portfolio S&P 400 Mid Cap ETF	11,997 shares	656,249	694,746
State Street SPDR Portfolio S&P 600 Small Cap ETF	14,723 shares	673,414	689,920
Vanguard S&P 500 ETF	25,464 shares	7,715,135	15,969,238
Vanguard Mid-Cap ETF	4,897 shares	1,090,581	1,421,206
Total mutual funds		40,230,755	52,620,146
		$ 61,842,755	$ 74,223,017

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

The long-term rate of return was decreased from 6.50% to 6.00% due to changes in the capital market assumptions. This change had no effect on the current valuation.