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
URENCO USA 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2004

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)
LOUISIANA ENERGY SERVICES, LLC

275 HIGHWAY 176
EUNICE, NM 88231

2b Employer Identification Number (EIN)
52-1645739

2c Plan Sponsor's telephone number
575-394-4646

2d Business code (see instructions)
339900

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.	09/29/2026	PAIGE TAYLOR
	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**	531
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)**	392
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	391
b	Retired or separated participants receiving benefits	**6b**	5
c	Other retired or separated participants entitled to future benefits	**6c**	165
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	561
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	562
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)**	490
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)**	539
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2S 2T 3F 3H 3D 2R 2A 2E 2F 2G 2J 2K

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)** [ ] **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)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
URENCO USA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOUISIANA ENERGY SERVICES, LLC

D Employer Identification Number (EIN)
52-1645739

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

STRATEGIC ADVISERS LLC

04-2654524

(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	ADVISOR	54761	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65 71	RECORDKEEPER	12040	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS HENDERSON ENTERPRISE T 151 DETROIT ST. DENVER, CO 80206	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PARNASSUS VALUE EQUITY INVESTOR 1 MARKET ST STEUART TOWER STE 1600 SAN FRANCISCO, CA 94105	0.40%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
URENCO USA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LOUISIANA ENERGY SERVICES, LLC

D Employer Identification Number (EIN)
52-1645739

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANG RET SAV TR IV

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
61-6451184-025	C	846574

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
URENCO USA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOUISIANA ENERGY SERVICES, LLC

D Employer Identification Number (EIN)
52-1645739

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4981325	5319261
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	76
(B) Common	1c(4)(B)	4034657	3411565
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1178315	1309628
(9) Value of interest in common/collective trusts	1c(9)	955214	846574
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	86403388	103494309
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	97552899	114381413
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	1008	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1008	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	97551891	114381413

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)	4589641	
(B) Participants	2a(1)(B)	4409120	
(C) Others (including rollovers)	2a(1)(C)	252266	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9251027
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	149212	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	104374	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		253586
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	42103	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3718278	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3760381
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6716188	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6470937	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		245251
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	274446	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		274446

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11895532
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		25680223
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8721361	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	62553	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8783914
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	11726	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	54761	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		66787
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8850701
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16829522
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: WHITLEY PENN LLP **(2)** EIN: 75-2393478

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

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

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
URENCO USA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOUISIANA ENERGY SERVICES, LLC

D Employer Identification Number (EIN)
52-1645739

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** |

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): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ **Yes** ☐ **No**

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

URENCO USA 401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2025 and 2024
with Report of Independent Auditors

URENCO USA 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2025 and 2024

Table of Contents

Report of Independent Auditors 1

Financial Statements:

Statements of Net Assets Available for Benefits 5

Statements of Changes in Net Assets Available for Benefits 6

Notes to Financial Statements 7

Supplemental Schedule:

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 17

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REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
URENCO USA 401(k) Plan

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

We have performed audits of the financial statements of the URENCO USA 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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



Odessa, Texas
September 22, 2026

URENCO USA 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Assets		
Investments:		
Investments, at fair value (Note C)	$ 113,067,358	$ 96,374,584
Receivables:		
Notes receivable from participants	1,375,380	1,239,640
Employer contribution receivable	2,161,829	1,823,661
Total receivables	3,537,209	3,063,301
Total assets	116,604,567	99,437,885
Liabilities		
Other liability	-	1,008
Net assets available for benefits	$ 116,604,567	$ 99,436,877

See accompanying notes to financial statements.

URENCO USA 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2025	2024
Additions to Net Assets		
Investment income:		
Net realized and unrealized gains on investments	$ 12,415,229	$ 9,724,022
Interest and dividend income	3,909,593	3,181,584
Total investment income	16,324,822	12,905,606
Interest income from notes receivable from participants	104,374	76,273
Contributions:		
Participant	4,409,120	3,611,017
Rollover	252,266	1,688,462
Employer profit sharing	2,092,179	2,861,047
Employer matching	2,835,630	2,318,954
Total contributions	9,589,195	10,479,480
Total additions to net assets	26,018,391	23,461,359
Deductions from Net Assets		
Benefits paid to participants	8,783,914	5,664,844
Administrative expenses	66,787	55,035
Total deductions from net assets	8,850,701	5,719,879
Net increase in net assets available for benefits	17,167,690	17,741,480
Net assets available for benefits at beginning of year	99,436,877	81,695,397
Net assets available for benefits at end of year	$ 116,604,567	$ 99,436,877

See accompanying notes to financial statements.

URENCO USA 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

A. Description of the Plan

General

The following brief description of the URENCO USA 401(k) Plan (the "Plan") is provided for general information purposes only. The Plan is sponsored by Louisiana Energy Services, LLC (the "Company"). Participants should refer to the Plan document for more complete information. The Company's corporate offices are located in Eunice, New Mexico.

The Plan was adopted effective January 1, 2004, as Louisiana Energy Services, LP 401(k) Profit Sharing Plan. Effective May 1, 2014, the name of the Plan was changed to URENCO USA 401(k) Plan. The Plan was amended and restated effective May 14, 2021 and then amended again effective January 1, 2022 and January 1, 2024. The Plan is a defined contribution plan available to substantially all employees of the Company without regard to age or length of service. All employees of the Company are eligible to participate in the Plan, except for those employees covered by a collective bargaining agreement, leased employees, non-resident aliens and part-time or seasonal employees, as defined in the Plan documents. Eligible employees may enter the Plan immediately upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The purpose of the Plan is to encourage the Company's employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Participants may contribute up to 50% of pre-tax annual compensation, as defined by the Plan. In addition, participants may contribute designated Roth (after tax) contributions. Contributions are subject to limitations on annual additions and other limitations imposed by the Internal Revenue Code (the "Code") as defined in the Plan document. Eligible participants may make a rollover contribution to the Plan.

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the close of the year may make catch-up contributions in accordance with, and subject to the limitations imposed by the Code.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan.

Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions are invested in a designated default fund until changed by the participant.

A. Description of the Plan – continued

Contributions – continued

Yearly, the Company may elect to contribute discretionary employer matching contributions into each employee's account. The amounts of such contributions will be determined at the discretion of the Company and may be made without regard to current or accumulated net profits. The percentage match contribution made by the Company for both the years ended December 31, 2025 and 2024, was 100% of the first 6% of eligible compensation deferred.

In addition to the above, the Company may also make nonelective employer contributions through profit sharing contributions to the Plan. Such profit-sharing contributions will be allocated to the accounts of eligible participants using a formula that assigns each participant a classification based on points awarded for years of service and age. The Company may contribute a different amount or percentage of compensation for each classification. In determining each participant's classification, one point is awarded for each year of age and one point for each year of service. Classifications are as follows:

Classification A consists of those participants with 50 points and less.
Classification B consists of those participants with 51-69 points.
Classification C consists of those participants with 70+ points.

The percentage of profit-sharing contribution contributed for each of the three classifications of participants was as follows for both 2025 and 2024:

Classification A – 3% of eligible earnings
Classification B – 4% of eligible earnings
Classification C – 5% of eligible earnings.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contribution; and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are 100% vested in their accounts, discretionary employer matching contributions, and nonelective employer contributions at all times.

A. Description of the Plan – continued

Participant Loans

Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their account balance. Loan terms range up to five years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Company. As of December 31, 2025 and 2024, interest rates range from 4.25% to 9.50% and 3.25% to 9.50%, respectively. Principal and interest are paid ratably through payroll deductions. Participant loans are classified as notes receivable from participants in the Plan's financial statements.

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balances. Benefits are distributed in the form of rollovers, lump-sum payments, or installment payments.

Certain in-service withdrawals are allowed. A participant may also elect to withdraw all or a portion of their vested account balance while employed after reaching age 59 ½. A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, their spouse, or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from their principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) payments for burial or funeral expenses for the participant's parent, spouse, children or dependents; or (6) expenses for the repair of damage to the participant's principal residence.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts are used to offset employer contributions or to pay plan expenses. No forfeitures were allocated to reduce employer contributions or pay plan expenses for the years ended December 31, 2025 and 2024. Unallocated forfeitures outstanding as of December 31, 2025 and 2024, were approximately $3,300 and $1,800, respectively.

Investment Options

Upon enrollment in the Plan, a participant may direct participant contributions and the employer contributions into any or all of the various investment options offered by the Plan, including various mutual funds. Participants may also invest in a self-directed brokerage account through Fidelity Management Trust Company ("Fidelity"). If participants do not make an investment election, their contributions are invested in the Plan's default funds, which are eleven Vanguard Retirement Date Funds assigned to correspond with each individual participant's target retirement date based on his/her birth date.

A. Description of the Plan – continued

Plan Expenses

Employees of the Company perform certain administrative functions with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to recordkeeping. All significant administrative expenses are paid by the Company and are not reflected in the accompanying financial statements.

B. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

Investment Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year-end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are recorded at the unpaid principal balance plus accrued but unpaid interest.

B. Summary of Significant Accounting Policies – continued

Payment of Benefits

Benefits are recorded when paid.

Recently Adopted Accounting Pronouncements

Effective January 1, 2025, the Plan adopted provisions of the SECURE 2.0 Act of 2022 relating to increased catch-up contribution limits for participants attaining ages 60 through 63 during the taxable year. Under this provision, eligible participants may make catch-up contributions up to the enhanced statutory limit permitted under Internal Revenue Code Section 414(v)(2)(E).

C. Fair Value Measurements

GAAP defines fair value as 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 and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan's investments are as follows:

- Mutual funds are valued at the published per share net asset value ("NAV") of shares held by the Plan and are classified within Level 1 of the valuation hierarchy. There are no significant restrictions on redeeming these investments at NAV.

C. Fair Value Measurements – continued

- The common collective trust fund is measured by values reported by the Plan's third-party trustee and audited financial statements of the funds based on the underlying investments of the fund. The Vanguard Retirement Saving Trust IV has readily determinable fair values which is the published NAV of $1.00 per unit and is classified within Level 2 of the valuation hierarchy.

- Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. As these units are deemed to be readily marketable, they are classified within Level 2 of the valuation hierarchy.

- Money market funds are valued based on the short-term cash component as of the measurement date and classified within Level 1 of the fair value hierarchy.

- Common stock is valued at the closing price reported on the active market on which the individual securities are traded and classified within Level 1 of the valuation hierarchy.

There have been no changes in the methodologies used at December 31, 2025 and 2024. The following table details the Plan's investments at fair value by level, within the fair value hierarchy, as of December 31, 2025 and 2024. The Plan has no assets classified within Level 3 of the valuation hierarchy.

	2025		
	Level 1	**Level 2**	**Total**
Mutual funds	$ 102,139,774	$ -	$ 102,139,774
Common collective trust fund	-	846,574	846,574
Money market funds	6,669,445	-	6,669,445
Common stock	3,411,565	-	3,411,565
Total investments at fair value	$ 112,220,784	$ 846,574	$ 113,067,358

	2024		
	Level 1	**Level 2**	**Total**
Mutual funds	$ 84,600,294	$ -	$ 84,600,294
Common collective trust fund	-	955,214	955,214
Money market funds	6,784,419	-	6,784,419
Common stock	4,034,657	-	4,034,657
Total investments at fair value	$ 95,419,370	$ 955,214	$ 96,374,584

C. Fair Value Measurements – continued

These items are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

D. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net realized and unrealized gains on investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity (the trustee of the Plan).

E. Tax Status

Effective May 14, 2021, the Plan was amended and restated by the adoption of the Fidelity's Volume Submitter Defined Contribution Program Number 17, for which the IRS has issued a favorable advisory letter dated June 30, 2020. This advisory letter states that the form of the volume submitter plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

F. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, all amounts credited to participants' accounts will become 100% vested.

G. 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

H. Parties-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 organization, or relatives of such persons.

The Plan invests in shares of mutual funds managed by Fidelity. Fidelity acts as trustee for only those investments as defined by the Plan. Transactions in such investments, as well as loans made to participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA which are exempt from the prohibited transaction rules.

I. Reconciliation of Financial Statements to Form 5500

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

	2025	2024
Net assets available for benefits per the financial statements	$ 116,604,567	$ 99,436,877
Deemed distributed participant loans	(65,752)	(61,325)
Accrued interest on distributed participant loans	4,427	-
Contributions receivable per the financial statements	(2,161,829)	(1,823,661)
Net assets available for benefits per the Form 5500	$ 114,381,413	$ 97,551,891

I. Reconciliation of Financial Statements to Form 5500 – continued

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

	2025	2024
Net increase in net assets available for benefits per the financial statements	$ 17,167,690	$ 17,741,480
Prior year employer contributions receivable per the financial statements	1,823,661	1,362,355
Current year employer contributions receivable per the financial statements	(2,161,829)	(1,823,661)
Accrued interest on deemed distributed participant loans	-	(1,823)
Net increase in net assets available for benefits per the Form 5500	$ 16,829,522	$ 17,278,351

The reconciling items noted above are due to the difference in the method of accounting used in preparing the Form 5500 as compared to the Plan's financial statements.

J. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through September 22, 2026, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULE

URENCO USA 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EIN: 52-1645739
Plan #: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity 500 Index	Mutual Fund - Fidelity 500 Index	**	32,680,752
	Vanguard Target Ret 2050 Fund	Mutual Fund - Vanguard Target Ret 2050 Fund	**	10,584,344
	Vanguard Mid Cap Index	Mutual Fund - Vanguard Mid Cap Index	**	7,678,049
	Europacific Growth R6	Mutual Fund - Europacific Growth R6	**	7,033,391
	Vanguard Target Ret 2030 Fund	Mutual Fund - Vanguard Target Ret 2030 Fund	**	6,684,690
	Vanguard Target Ret 2040 Fund	Mutual Fund - Vanguard Target Ret 2040 Fund	**	5,051,589
	Vanguard Target Ret 2025 Fund	Mutual Fund - Vanguard Target Ret 2025 Fund	**	4,875,657
*	Fidelity US Bond Index Fund	Mutual Fund - Fidelity US Bond Index Fund	**	4,495,096
	Vanguard Target Ret 2035 Fund	Mutual Fund - Vanguard Target Ret 2035 Fund	**	3,869,012
	Vanguard Target Ret 2045 Fund	Mutual Fund - Vanguard Target Ret 2045 Fund	**	3,795,826
*	Fidelity Cash Reserves	Brokerage Link Cash - Fidelity Cash Reserves	**	3,331,440
	Mm Small Cap Growth Eq 1	Mutual Fund - Mm Small Cap Growth Eq 1	**	2,789,555
*	Fidelity Intl Small Cap	Mutual Fund - Fidelity Intl Small Cap	**	2,248,085
	Vanguard Fed Money Market	Int. Cash - Vanguard Fed Money Market	**	1,987,654
	Vanguard Target Ret 2060 Fund	Mutual Fund - Vanguard Target Ret 2060 Fund	**	1,939,716
	Vanguard Target Ret 2055 Fund	Mutual Fund - Vanguard Target Ret 2055 Fund	**	1,912,631
	Victory S Smco Op R6	Mutual Fund - Victory S Smco Op R6	**	1,456,062
	Vanguard Target Ret 2020 Fund	Mutual Fund - Vanguard Target Ret 2020 Fund	**	979,601
	Vanguard Target Ret Income Fd	Mutual Fund - Vanguard Target Ret Income Fd	**	850,705
	Vanguard Ret Saving Trust Iv	CCT - Vanguard Ret Saving Trust Iv	**	846,574
	Vanguard Target Ret 2065 Fund	Mutual Fund - Vanguard Target Ret 2065 Fund	**	794,327
	Tesla Motors Inc Com Usd0.001	Brokerage Link - Tesla Motors Inc Com Usd0.001	**	449,270
	Vanguard Target Ret 2070 Fund	Mutual Fund - Vanguard Target Ret 2070 Fund	**	375,560
	Apple Computer Inc Nfs Llc Is A Market	Brokerage Link - Apple Computer Inc Nfs Llc Is A Market	**	368,430
	Parnassus Workplace	Brokerage Link - Parnassus Workplace	**	346,636
*	Fidelity Select Electronics	Brokerage Link - Fidelity Select Electronics	**	217,175
*	Fidelity Otc Port	Brokerage Link - Fidelity Otc Port	**	216,035
*	Fidelity Zero Total Market Index	Brokerage Link - Fidelity Zero Total Market Index	**	213,829
*	Fidelity Freedom 2030	Brokerage Link - Fidelity Freedom 2030	**	205,573
*	Fidelity Select Technology	Brokerage Link - Fidelity Select Technology	**	200,910
	ProShares Tr ProShares UltraShort	Brokerage Link - ProShares Tr ProShares UltraShort	**	174,700
	Nvidia Corp Nfs Llc Is A Market	Brokerage Link - Nvidia Corp Nfs Llc Is A Market	**	167,804
	Amazon.Com Inc Nfs Llc Is A Market	Brokerage Link - Amazon.Com Inc Nfs Llc Is A Market	**	156,958
*	Fidelity Nasdaq Composite Index	Brokerage Link - Fidelity Nasdaq Composite Index	**	128,206
	Janus Enterprise	Brokerage Link - Janus Enterprise	**	122,880
	Barrick Mining Corporation Com Npv	Brokerage Link - Barrick Mining Corporation Com Npv	**	121,830
	Alphabet Inc Cap Stk Cl A	Brokerage Link - Alphabet Inc Cap Stk Cl A	**	116,837
	Freehold Royalties Ltd Com	Brokerage Link - Freehold Royalties Ltd Com	**	114,694
	Aberdeen Std Platinum Etf Tr	Brokerage Link - Aberdeen Std Platinum Etf Tr	**	111,858
	Vanguard Sector Index Fds Vanguard 2	Brokerage Link - Vanguard Sector Index Fds Vanguard 2	**	109,028
	Invesco Qqq Tr Unit Ser 1	Brokerage Link - Invesco Qqq Tr Unit Ser 1	**	108,719
	Chevrontexaco Corp	Brokerage Link - Chevrontexaco Corp	**	104,626
	Sprott Inc Com Npv(Post Rev Split)	Brokerage Link - Sprott Inc Com Npv(Post Rev Split)	**	102,554
	Berkshire Hathaway Inc Del Cl B New	Brokerage Link - Berkshire Hathaway Inc Del Cl B New	**	100,530
*	Fidelity Wise Origin Bitcoin Fund	Brokerage Link - Fidelity Wise Origin Bitcoin Fund	**	95,869
	Bitwise Bitcoin Etf Tr Shs Ben Int	Brokerage Link - Bitwise Bitcoin Etf Tr Shs Ben Int	**	90,134
	Global X Fds Global X Uranium	Brokerage Link - Global X Fds Global X Uranium	**	88,788
	Aberdeen Std Palladium ETF Tr	Brokerage Link - Aberdeen Std Palladium ETF Tr	**	87,228
	Invesco Galaxy Bitcoin Etf Com Shs	Brokerage Link - Invesco Galaxy Bitcoin Etf Com Shs	**	87,170
	Rio Tinto Plc Spon Adr	Brokerage Link - Rio Tinto Plc Spon Adr	**	86,047
	Novavax Inc Com New	Brokerage Link - Novavax Inc Com New	**	80,640
	Ishares Bitcoin Tr Shs	Brokerage Link - Ishares Bitcoin Tr Shs	**	74,478
	Bwx Technologies Inc Com	Brokerage Link - Bwx Technologies Inc Com	**	69,781
	Ciena Corp Com New	Brokerage Link - Ciena Corp Com New	**	58,468
*	Fidelity Select Retailing	Brokerage Link - Fidelity Select Retailing	**	57,989
	PIM Intl Bd Us H I	Mutual Fund - PIM Intl Bd Us H I	**	57,396

URENCO USA 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - *(continued)*

December 31, 2025

EIN: 52-1645739
Plan #: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Vanguard Index Fds Vanguard Growth	Brokerage Link - Vanguard Index Fds Vanguard Growth	**	56,379
	Grupo Aeroportuario Del Sureste S A De	Brokerage Link - Grupo Aeroportuario Del Sureste S A De	**	55,755
	Exxon Mobil Corp Nfs Is A Specialist	Brokerage Link - Exxon Mobil Corp Nfs Is A Specialist	**	54,272
	MercadoLibre Inc	Brokerage Link - MercadoLibre Inc	**	52,371
	Simplify Exchange Traded Fds Simplify	Brokerage Link - Simplify Exchange Traded Fds Simplify	**	51,963
	Nuscale Pwr Corp Cl A Com	Brokerage Link - Nuscale Pwr Corp Cl A Com	**	49,793
	Arch Capital Group Ltd	Brokerage Link - Arch Capital Group Ltd	**	47,960
	Cisco Sys Inc Nfs Llc Is A Market	Brokerage Link - Cisco Sys Inc Nfs Llc Is A Market	**	46,909
	Qualys Inc Com Usd0.001	Brokerage Link - Qualys Inc Com Usd0.001	**	46,515
	Whirlpool Corp	Brokerage Link - Whirlpool Corp	**	43,780
	Texas Pacific Land Corporation Com	Brokerage Link - Texas Pacific Land Corporation Com	**	43,236
	Franco Nev Corp Com Isin #Ca3518581051	Brokerage Link - Franco Nev Corp Com Isin #Ca3518581051	**	42,177
*	Fidelity Contrafund	Brokerage Link - Fidelity Contrafund	**	36,147
	Vaneck Vectors Etf Tr Semiconductor Et	Brokerage Link - Vaneck Vectors Etf Tr Semiconductor Et	**	36,122
	Ishares Inc Msci Global Silver	Brokerage Link - Ishares Inc Msci Global Silver	**	35,364
	Grayscale Ethereum Tr Eth Shs	Brokerage Link - Grayscale Ethereum Tr Eth Shs	**	35,337
	Exponent Inc	Brokerage Link - Exponent Inc	**	34,946
	Schwab Strategic Tr Us Large-Cap Growth	Brokerage Link - Schwab Strategic Tr Us Large-Cap Growth	**	32,714
	Lotus Technology Inc Sponsored ADR	Brokerage Link - Lotus Technology Inc Sponsored ADR	**	31,743
	Newmont Mng Corp Nfs Is A Specialist	Brokerage Link - Newmont Mng Corp Nfs Is A Specialist	**	30,029
	Invesco Exchng Traded Fd Tr Ii S&P	Brokerage Link - Invesco Exchng Traded Fd Tr Ii S&P	**	30,006
*	Fidelity Select Health Care	Brokerage Link - Fidelity Select Health Care	**	27,787
	Cabot Oil & Gas Cp Cl A	Brokerage Link - Cabot Oil & Gas Cp Cl A	**	27,709
	Global X Fds Rbtcs Artfl In	Brokerage Link - Global X Fds Rbtcs Artfl In	**	25,422
	CBO Holdings Com Usd0.01	Brokerage Link - CBO Holdings Com Usd0.01	**	25,171
	Zebra Technologies Corp Cl A	Brokerage Link - Zebra Technologies Corp Cl A	**	24,282
	Spdr Gold Tr Gold Shs	Brokerage Link - Spdr Gold Tr Gold Shs	**	23,912
	Sprott Physical Silver Trust Trust	Brokerage Link - Sprott Physical Silver Trust Trust	**	23,650
	Verisk Analytics Inc Cl A	Brokerage Link -Verisk Analytics Inc Cl A	**	22,414
*	Fidelity Multi-Asset Income Fund	Brokerage Link - Fidelity Multi-Asset Income Fund	**	22,361
	Royal Gold Inc	Brokerage Link - Royal Gold Inc	**	22,229
	Matador Resources Company Com Usd0.01	Brokerage Link - Matador Resources Company Com Usd0.01	**	21,533
	Listed Fds Tr Teucrium 2X Long	Brokerage Link - Listed Fds Tr Teucrium 2X Long	**	21,293
	Boston Pptys Inc	Brokerage Link - Boston Pptys Inc	**	20,740
	Schlumberger Limited Nfs Is A Specialist	Brokerage Link - Schlumberger Limited Nfs Is A Specialist	**	20,684
	Viper Energy Inc Cl A	Brokerage Link - Viper Energy Inc Cl A	**	20,524
	nVent Electric Plc Com Usd0.01 Wi	Brokerage Link - nVent Electric Plc Com Usd0.01 Wi	**	20,430
	Kraft Heinz Co Com	Brokerage Link - Kraft Heinz Co Com	**	19,118
	ONEOK Inc	Brokerage Link - ONEOK Inc	**	18,841
	Century Aluminum Co	Brokerage Link - Century Aluminum Co	**	17,631
	Rent A Center Inc	Brokerage Link - Rent A Center Inc	**	17,560
	MicroStrategy Inc C L A New Nfs Llc Is A	Brokerage Link - MicroStrategy Inc C L A New Nfs Llc Is A	**	17,085
	Occidental Petroleum Corp	Brokerage Link - Occidental Petroleum Corp	**	16,735
	First Majestic Silver Corp Com	Brokerage Link - First Majestic Silver Corp Com	**	16,666
	Sprott Physical Gold Tr Units	Brokerage Link - Sprott Physical Gold Tr Units	**	16,510
	Crowdstrike Hldgs Inc Cl A	Brokerage Link - Crowdstrike Hldgs Inc Cl A	**	16,407
	Kimberly Clark Corp Nfs Is A Specialist	Brokerage Link - Kimberly Clark Corp Nfs Is A Specialist	**	15,390
	Rubrik Inc. Cl A	Brokerage Link - Rubrik Inc. Cl A	**	15,296
	Vanguard Index Tr Vanguard Total Stk	Brokerage Link - Vanguard Index Tr Vanguard Total Stk	**	14,578
	Shopify Inc Npv Subordinated A	Brokerage Link - Shopify Inc Npv Subordinated A	**	14,487
	ALTC Acquisition Corp Com Cl A	Brokerage Link - ALTC Acquisition Corp Com Cl A	**	14,424
	At&T Inc Com	Brokerage Link - At&T Inc Com	**	14,292
	Ishares Tr Small Growth Index Fd	Brokerage Link - Ishares Tr Small Growth Index Fd	**	14,127
	Equinox Gold Corp Com Npv(Post Rev	Brokerage Link - Equinox Gold Corp Com Npv(Post Rev	**	14,040
	Microsoft Corp Nfs Llc Is A Market	Brokerage Link - Microsoft Corp Nfs Llc Is A Market	**	13,955
	Gilead Sciences Inc	Brokerage Link - Gilead Sciences Inc	**	13,912
	RCI Hospitality Hldgs Inc Com	Brokerage Link - RCI Hospitality Hldgs Inc Com	**	11,999
	Akebia Therapeutics Inc Com Usd0.00001	Brokerage Link - Akebia Therapeutics Inc Com Usd0.00001	**	11,456

URENCO USA 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - *(continued)*

December 31, 2025

EIN: 52-1645739
Plan #: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Gannett Co Inc New Com	Brokerage Link - Gannett Co Inc New Com	**	11,181
	SSR Mining Inc Com Npv	Brokerage Link - SSR Mining Inc Com Npv	**	10,960
	ProShares Tr Ultra XRP ETF	Brokerage Link - ProShares Tr Ultra XRP ETF	**	10,860
	Proshares Trust Bitcoin Strategy Etf	Brokerage Link - Proshares Trust Bitcoin Strategy Etf	**	10,770
	Volatility Shs Trust 2X Bitcoin Strategy	Brokerage Link - Volatility Shs Trust 2X Bitcoin Strategy	**	9,042
	Mdm Permian Inc Com	Brokerage Link - Mdm Permian Inc Com	**	9,000
	Diageo Plc ISIN #US25243Q2057	Brokerage Link - Diageo Plc ISIN #US25243Q2057	**	8,866
	Roku Inc Com Cl A	Brokerage Link - Roku Inc Com Cl A	**	8,637
*	Fidelity Blue Chip Growth	Brokerage Link - Fidelity Blue Chip Growth	**	8,520
	Grayscale Ethereum Mini Tr Etf Shs New	Brokerage Link - Grayscale Ethereum Mini Tr Etf Shs New	**	8,418
	Grayscale Digital Lar Cap Fund Llc	Brokerage Link - Grayscale Digital Lar Cap Fund Llc	**	8,265
	Cracker Barrel Old Ctry Store Inc Com	Brokerage Link - Cracker Barrel Old Ctry Store Inc Com	**	7,620
	ARK 21Shares Bitcoin ETF Shs Ben Int	Brokerage Link - ARK 21Shares Bitcoin ETF Shs Ben Int	**	7,260
	Fmc Corp New Nfs Is A Specialist	Brokerage Link - Fmc Corp New Nfs Is A Specialist	**	7,089
	Ge Healthcare Technologies Inc	Brokerage Link - Ge Healthcare Technologies Inc	**	6,706
	Verizon Communications	Brokerage Link - Verizon Communications	**	6,579
	Wal-Mart Stores Inc Nfs Is A Specialist	Brokerage Link - Wal-Mart Stores Inc Nfs Is A Specialist	**	6,395
	Tidal Trust II YieldMax TSLA Op	Brokerage Link -Tidal Trust II YieldMax TSLA Op	**	6,264
	ETF Opportunities Tr Rex-Osprey XRP ETF	Brokerage Link - ETF Opportunities Tr Rex-Osprey XRP ETF	**	5,992
	Grayscale Ethereum Classic Tr Com Unit	Brokerage Link - Grayscale Ethereum Classic Tr Com Unit	**	5,513
	Advanced Auto Parts Inc	Brokerage Link - Advanced Auto Parts Inc	**	5,502
	ETF Opportunities Tr Rex-Osprey DOGE ETF	Brokerage Link - ETF Opportunities Tr Rex-Osprey DOGE ETF	**	5,455
	Lennox Intl Inc	Brokerage Link - Lennox Intl Inc	**	5,435
	Mobileye Global Inc Common Class A	Brokerage Link - Mobileye Global Inc Common Class A	**	5,220
*	Fidelity Select Defense & Aerospace	Brokerage Link - Fidelity Select Defense & Aerospace	**	5,173
	Iron Mtn Inc New Com Isin #Us46284V1017	Brokerage Link - Iron Mtn Inc New Com Isin #Us46284V1017	**	5,019
	Darden Restaurants	Brokerage Link - Darden Restaurants	**	4,819
	Marathon Digital Holdings Inc Com	Brokerage Link - Marathon Digital Holdings Inc Com	**	4,490
	ProShares Tr Ultra Solana ETF	Brokerage Link - ProShares Tr Ultra Solana ETF	**	4,376
*	Fidelity Emerging Markets	Brokerage Link - Fidelity Emerging Markets	**	4,374
	Rocket Lab Corp Com	Brokerage Link - Rocket Lab Corp Com	**	4,186
	Bp Plc Spon Adr Repsntg	Brokerage Link - Bp Plc Spon Adr Repsntg	**	4,013
	Johnson Controls International Plc	Brokerage Link - Johnson Controls International Plc	**	3,662
	Mid-Amer Apt Cmntys Inc	Brokerage Link - Mid-Amer Apt Cmntys Inc	**	3,473
*	Fidelity Select Bus Svc& Outsourcing	Brokerage Link - Fidelity Select Bus Svc& Outsourcing	**	3,472
	DoorDash Inc Cl A	Brokerage Link - DoorDash Inc Cl A	**	3,397
	Ishares Silver Tr Ishares	Brokerage Link - Ishares Silver Tr Ishares	**	3,276
	Adobe Sys Inc Nfs Llc Is A Market	Brokerage Link - Adobe Sys Inc Nfs Llc Is A Market	**	3,150
	Delek Us Hldgs Inc New Com	Brokerage Link - Delek Us Hldgs Inc New Com	**	3,008
	Airbnb Inc Com Cl A	Brokerage Link - Airbnb Inc Com Cl A	**	2,986
	Lockheed Martin Corp Nfs Llc Is A Special	Brokerage Link - Lockheed Martin Corp Nfs Llc Is A Special	**	2,922
	Lam Research Corp Com New	Brokerage Link - Lam Research Corp Com New	**	2,910
	Mastercard Inc Cl A	Brokerage Link - Mastercard Inc Cl A	**	2,854
	TJX Companies Inc	Brokerage Link - TJX Companies Inc	**	2,774
	Progressive Corp Ohio	Brokerage Link - Progressive Corp Ohio	**	2,733
	Vertex Pharmaceutcls Inc	Brokerage Link -Vertex Pharmaceutcls Inc	**	2,720
	Roblox Corp Cl A	Brokerage Link - Roblox Corp Cl A	**	2,674
	Toast Inc Cl A	Brokerage Link - Toast Inc Cl A	**	2,663
	eBay Inc Nfs Llc Is A Market	Brokerage Link - eBay Inc Nfs Llc Is A Market	**	2,622
	Ford Mtr Co Del Com	Brokerage Link - Ford Mtr Co Del Com	**	2,583
	Home Depot Inc Nfs Is A Specialist	Brokerage Link - Home Depot Inc Nfs Is A Specialist	**	2,503
	Chewy Inc Cl A	Brokerage Link - Chewy Inc Cl A	**	2,479
	Chewy Inc Cl A	Brokerage Link - Chewy Inc Cl A	**	2,479
	Sector Spdr Tr Shs Ben Int Energy	Brokerage Link - Sector Spdr Tr Shs Ben Int Energy	**	2,406
	Sealsq Corp Com Usd0.01 Wi	Brokerage Link - Sealsq Corp Com Usd0.01 Wi	**	2,268
*	Fidelity Freedom Blend 2045 Fund	Brokerage Link - Fidelity Freedom Blend 2045 Fund	**	2,220
	Inovio Pharmaceuticals Inc	Brokerage Link - Inovio Pharmaceuticals Inc	**	2,088

URENCO USA 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - *(continued)*

December 31, 2025

EIN: 52-1645739
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(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Netflix Com Inc Com	Brokerage Link - Netflix Com Inc Com	**	1,875
	Vanguard Sector Index Fds Vanguard	Brokerage Link - Vanguard Sector Index Fds Vanguard	**	1,790
	GraniteShares ETF Tr 1.75X Lg AAPL Dl	Brokerage Link - GraniteShares ETF Tr 1.75X Lg AAPL Dl	**	1,673
	Barclays Plc Adr	Brokerage Link - Barclays Plc Adr	**	1,648
	Creative Learning Corp Com	Brokerage Link - Creative Learning Corp Com	**	1,601
	Anixa Biosciences Inc Com	Brokerage Link - Anixa Biosciences Inc Com	**	1,560
	Cvr Energy Inc Com	Brokerage Link - Cvr Energy Inc Com	**	1,531
	Osprey Solana Trust Shs Repstg Fract	Brokerage Link - Osprey Solana Trust Shs Repstg Fract	**	1,465
	Vanguard Whitehall Fds High Dividend	Brokerage Link - Vanguard Whitehall Fds High Dividend	**	1,453
	Grayscale Bitcoin Tr Btc Shs Accd Invs	Brokerage Link - Grayscale Bitcoin Tr Btc Shs Accd Invs	**	1,367
	Tiziana Life Sciences Ltd Com	Brokerage Link - Tiziana Life Sciences Ltd Com	**	1,341
	General Electric Co Com New	Brokerage Link - General Electric Co Com New	**	1,256
	Moderna Inc Com	Brokerage Link - Moderna Inc Com	**	1,209
	Warner Bros Discovery Inc Com	Brokerage Link - Warner Bros Discovery Inc Com	**	1,095
	Didi Global Inc Spon Ads Each Rep 0.25	Brokerage Link - Didi Global Inc Spon Ads Each Rep 0.25	**	1,056
	Docusign Inc Com	Brokerage Link - Docusign Inc Com	**	1,026
	Grayscale Solana Trust Shs	Brokerage Link - Grayscale Solana Trust Shs	**	910
	Diamondback Energy Inc Com Usd0.01	Brokerage Link - Diamondback Energy Inc Com Usd0.01	**	901
	Fractyl Health Inc Com	Brokerage Link - Fractyl Health Inc Com	**	880
	Fluor Corp New	Brokerage Link - Fluor Corp New	**	872
	Olin Corp New	Brokerage Link - Olin Corp New	**	831
	Newsmax Inc Com Shs Class B	Brokerage Link - Newsmax Inc Com Shs Class B	**	827
	Cerence Inc Com	Brokerage Link - Cerence Inc Com	**	695
	Ge Vernova Inc Com	Brokerage Link - Ge Vernova Inc Com	**	655
	Vanguard Index Fds Formerly Vanguard	Brokerage Link - Vanguard Index Fds Formerly Vanguard	**	631
	Snap Inc Cl A	Brokerage Link - Snap Inc Cl A	**	597
	Northern Graphite Corp Com Npv	Brokerage Link - Northern Graphite Corp Com Npv	**	521
	Sturm Ruger & Co Inc	Brokerage Link - Sturm Ruger & Co Inc	**	491
	Atari Shs Prov De Regroupement	Brokerage Link - Atari Shs Prov De Regroupement	**	279
	Now Inc Com Usd0.01 Wi	Brokerage Link - Now Inc Com Usd0.01 Wi	**	265
	Coinbase Global Inc Com Cl A	Brokerage Link - Coinbase Global Inc Com Cl A	**	226
	Bank of America Corp	Brokerage Link - Bank of America Corp	**	167
	Lithium South Dev Corp Com Npv	Brokerage Link - Lithium South Dev Corp Com Npv	**	157
	Conocophillips Nfs Llc Is A	Brokerage Link - Conocophillips Nfs Llc Is A	**	144
	Sunhydrogen Inc Com	Brokerage Link - Sunhydrogen Inc Com	**	134
	Silvergate Cap Corp Cl A	Brokerage Link - Silvergate Cap Corp Cl A	**	90
	MicroStrategy Inc Ser A Pfd Stk	Brokerage Link - MicroStrategy Inc Ser A Pfd Stk	**	76
	Adient Plc Com	Brokerage Link - Adient Plc Com	**	40
	22nd Centy Group Inc Com New	Brokerage Link - 22nd Centy Group Inc Com New	**	39
	Agenus Inc Com New	Brokerage Link - Agenus Inc Com New	**	19
	Starwood Ppty Tr Inc Com	Brokerage Link - Starwood Ppty Tr Inc Com	**	18
	Smith &Wesson Brands Inc Com	Brokerage Link - Smith &Wesson Brands Inc Com	**	12
	Smith &Wesson Brands Inc Com	Brokerage Link - Smith &Wesson Brands Inc Com	**	11
	Haleon Plc Spon Ads Each Rep 2 Ord Shs	Brokerage Link - Haleon Plc Spon Ads Each Rep 2 Ord Shs	**	8
	GraniteShares ETF Tr 2X Short NVDA DA	Brokerage Link - GraniteShares ETF Tr 2X Short NVDA DA	**	8
	GraniteShares ETF Tr 2X Short NVDA DA	Brokerage Link - GraniteShares ETF Tr 2X Short NVDA DA	**	8
	Irobot Corp Com	Brokerage Link - Irobot Corp Com	**	7
	Proshares Trust Bitcoin Strategy Etf	Brokerage Link - Proshares Trust Bitcoin Strategy Etf	**	7
	Direxion Shs ETF Tr Daily AMZN BL1.5	Brokerage Link - Direxion Shs ETF Tr Daily AMZN BL1.5	**	4
	Prospect Energy Corp	Brokerage Link - Prospect Energy Corp	**	3
	Sugarmade Inc Com Usd0.001 (Post Rev	Brokerage Link - Sugarmade Inc Com Usd0.001 (Post Rev	**	2
	Mink Therapeutics Inc Com	Brokerage Link - Mink Therapeutics Inc Com	**	1
	Everything Blockchain Inc Com	Brokerage Link - Everything Blockchain Inc Com	**	1
*	Participant loans	Interest rates ranging from 4.25% to 9.50% with various due dates	-0-	1,309,628
				$ 114,376,986

* A party in interest as defined by ERISA
** Cost omitted for participant directed investments