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
KNIGHT ISLAND MANAGEMENT 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/13/2022

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
KNIGHT ISLAND MANAGEMENT LLC

65 KNIGHT ISLAND ROAD
EARLEVILLE, MD 21919

2b Employer Identification Number (EIN)
82-3629783

2c Plan Sponsor's telephone number
302-668-7547

2d Business code (see instructions)
561900

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.	10/01/2026	SHANTEL NWANGUMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	316
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)**	250
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	277
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	97
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	374
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	374
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)**	284
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)**	341
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:

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [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)** [ ] **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
KNIGHT ISLAND MANAGEMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KNIGHT ISLAND MANAGEMENT LLC

D Employer Identification Number (EIN)
82-3629783

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

HUMAN INTEREST ADVISOR LLC

300 MONTGOMERY ST. SUITE 350
SAN FRANCISCO, CA 94101

47-4307706

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 27 51 15	RECORDKEEPER	17933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
KNIGHT ISLAND MANAGEMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KNIGHT ISLAND MANAGEMENT LLC

D Employer Identification Number (EIN)
82-3629783

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	9407	46842
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)	743	2084
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	8887	57636
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1958495	3302621
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1977532	3409183
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1977532	3409183

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)	494386	
(B) Participants	2a(1)(B)	662458	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1156844
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2036	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2040
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	70916	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		70916
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		356033
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1585833
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	136249	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		136249
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	17933	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		17933
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		154182
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1431651
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: PLATFORMS CPAS, LLP **(2)** EIN: 88-4342576

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		527
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		350000
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**			

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
KNIGHT ISLAND MANAGEMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KNIGHT ISLAND MANAGEMENT LLC

D Employer Identification Number (EIN)
82-3629783

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 75-3182674

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 Q704091A .

INDEPENDENT AUDITOR'S REPORT

AND FINANCIAL STATEMENTS

KNIGHT ISLAND MANAGEMENT 401(K) PLAN

DECEMBER 31, 2025 AND 2024

Platform
CPAs, LLP

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Platform
CPAs, LLP

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Knight Island Management 401(k) Plan
Earleville, Maryland

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

We have performed an audit of the accompanying financial statements of Knight Island Management 401(k) 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 that it is permissible under the circumstances, has elected to have the audit of Knight Island Management 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note H 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America

- the information in the financial statements referred to above, related to assets held by and certified 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. 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 Knight Island Management 401(k) 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Knight Island Management 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 as to 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Knight Island Management 401(k) 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 Knight Island Management 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and 2024, and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions as of December 31, 2025 and 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's rules and regulations for reporting and disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or was derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Platform CPAs, LLP

Holladay, Utah
September 29, 2026

KNIGHT ISLAND MANAGEMENT 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Cash	$ 48,926	$ 10,150
Investments (at fair value)	3,302,621	1,958,495
Notes receivable from participants	57,636	8,887
Net Assets Available for Benefits	$ 3,409,183	$ 1,977,532

The accompanying notes are an integral part of these statements.

KNIGHT ISLAND MANAGEMENT 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Additions To Net Assets Attributed To:		
Investment activity:		
Net appreciation of fair value of investments	$ 355,968	$ 107,877
Interest and dividends from investments	70,981	38,523
Interest from participant loans	2,040	78
Total investment activity	428,989	146,478
Contributions:		
Employer	494,386	437,866
Participants	662,458	584,733
Rollovers	-	85,061
Total contributions	1,156,844	1,107,660
Total additions	1,585,833	1,254,138
Deductions From Net Assets Attributed To:		
Benefits paid to participants	136,249	76,270
Administrative fees	17,933	8,632
Total deductions	154,182	84,902
Net Increase	1,431,651	1,169,236
Net Assets Available for Benefits - beginning of year	1,977,532	808,296
Net Assets Available for Benefits - end of year	$ 3,409,183	$ 1,977,532

The accompanying notes are an integral part of these statements.

NOTE A – DESCRIPTION OF PLAN

General

The Plan is a defined contribution plan established by Knight Island Management, LLC ("the Company") effective November 13, 2022, for employees of Knight Island Management, LLC, JVW Investments LLC dba Tidal Creek Growers, and JVW Construction Services, LLC. Employees elective deferral. The Roth contributions became effective October 28, 2022, and Safe Harbor matching contributions became effective January 1, 2023. The Plan covers eligible employees, as described in the Summary Plan Description and governing Plan documents, who are age twenty-one or older and complete six months of service within a twelve consecutive month eligibility computation period. Eligible employees become participants immediately upon attaining age 21 and completing six months of service, provided they are otherwise eligible employees under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Administration

Knight Island Management, LLC serves as the Plan Sponsor and Plan Administrator. The Plan's assets are held in trust by Matrix Trust Company, which serves as the Trustee.

Administrative services, including participant recordkeeping, are provided by Human Interest. The Plan Administrator is responsible for the overall administration of the Plan in accordance with the provisions of the Plan document.

Contributions

Each year, as defined by the Plan, participants may elect to defer up to 90% of their plan compensation as pre-tax elective deferrals, subject to the annual dollar limits on elective deferrals under the Internal Revenue Code. The Plan permits participants to designate all or a portion of their elective deferrals as Roth elective deferrals, which are made on an after-tax basis; however, Roth elective deferrals are limited to 50% of plan compensation. The combined amount of pre-tax elective deferrals and Roth elective deferrals may not exceed the applicable annual elective deferral limit.

Compensation, as defined by the Plan, generally consists of wages reported as taxable wages on Form W-2, subject to the adjustments and limitations specified in the Plan document. For any self-employed individual, Plan compensation means earned income, as in the case of any shareholder-employee or owner-employee.

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

The Plan provides for employee elective deferrals and employer Safe Harbor matching contributions equal to 100% of employee elective deferrals, up to 4% of plan compensation, as defined in the Plan document. Employer discretionary non-elective contributions may also be made at the discretion of the Plan Sponsor. The annual dollar limits in effect for years 2025 and 2024 were $23,500 and $23,000, respectively. For participants who attained age 50 or older by the end of the applicable calendar year, the catch-up contribution limit was $7,500 for both 2025 and 2024. For participants who attained ages 60 through 63 during 2025, the applicable higher catch-up contribution limit was $11,250.

The Company makes an employer Safe Harbor matching contribution equal to 100% of each eligible participant's elective deferrals, including Roth elective deferrals and catch-up contributions as provided by the Plan, that do not exceed 4% of Plan compensation. Matching contributions are determined each pay period and are allocated in accordance with the Plan document. Employer Safe Harbor matching contributions to the Plan were $494,386 and $437,866 in 2025 and 2024, respectively. The Company made no employer discretionary non-elective contributions in 2025 or 2024.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Plan earnings and charged with an allocation of administrative expenses when paid from the Plan assets. Allocations are based either on a pro-rata basis or on an equal-dollar basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants direct the investment of their account balances into various investment options offered by the Plan. Contributions and investment earnings are allocated to each participant's account based on the participant's investment elections. The Plan Administrator provides participants with current information regarding each investment option, including applicable prospectuses.

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Automatic enrollment

The Plan includes an eligible automatic contribution arrangement under which covered participants who do not make an affirmative deferral election are automatically enrolled at a pre-tax elective deferral rate of 3% of Plan compensation. The automatic contribution is not designated as a Roth elective deferral unless the participant affirmatively elects otherwise, if permitted by the Plan. Participants may elect to change or discontinue their deferral election in accordance with the Plan provisions.

Vesting

Participants are immediately vested in their elective deferral, rollover, qualified non-elective, and Safe Harbor matching contribution accounts, including related earnings. Employer non-elective contributions, if any, vest based on the participant's years of vesting service using a six-year graded vesting schedule: 0% for less than two years of service, 20% after two years, 40% after three years, 60% after four years, 80% after five years, and 100% after six or more years of service. Participants become fully vested upon reaching normal retirement age, death, or disability, as provided by the Plan document.

Payment of Benefits

Upon termination of employment, retirement, death, disability, or another distributable event permitted under the Plan, participants may receive distributions in accordance with the Plan provisions. If a participant's vested account balance does not exceed $5,000, the vested account balance will be distributed from the Plan without participant consent. If the vested account balance exceeds $5,000, participant consent is required before a distribution is made. In-service distributions are permitted upon attainment of age 59½ or in cases of financial hardship. The participant may elect to receive his or her vested benefit in a single lump sum or have the payment paid as a direct rollover to an individual retirement account (IRA) or to another employer's tax-qualified plan.

Forfeitures

Forfeitures resulting from terminated non-vested participants may be used to pay plan administrative expenses, restore previously forfeited balances, reduce employer contributions, or be allocated as employer contributions, as permitted by the Plan document. During 2024, non-vested forfeited amounts were $204 and were used during 2024 in accordance with the Plan document. There were no non-vested forfeited amounts for 2025. No forfeitures were available at December 31, 2025 or 2024.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Top Heavy and Hardship Provisions

The Plan contains top-heavy and hardship withdrawal provisions consistent with IRC §416 and §401(k)(2)(B).

Basis of Accounting

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

Cash and Cash Equivalents

For purposes of the financial statements, the Plan considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash presented in the accompanying Statements of Net Assets Available for Benefits includes non-interest-bearing cash balances of $46,842 and $9,407 at December 31, 2025 and 2024, respectively, and money market cash account balances of $2,084 and $743 at December 31, 2025 and 2024, respectively. These amounts are included in the certified investment information provided by the Trustee pursuant to ERISA Section 103(a)(3)(C).

Notes Receivable from Participants

Participants may borrow from their account balances a minimum of $1,000 up to a maximum equal to the lesser of $50,000, as adjusted for certain outstanding loan balances during the preceding 12-month period, or 50% of their vested account balance. A participant may have no more than one loan outstanding at any time. Loans generally must be repaid in substantially equal payments over a period not exceeding five years through payroll deductions, unless the loan is used to acquire a principal residence, as permitted by the Plan. The notes are secured by the participant's vested account balance and bear interest at the Wall Street Journal rate in effect on the date of the loan plus 1%.

Contributions Receivable

Employer and participant contributions represent amounts earned by participants during the plan year but not remitted to the Plan until after year-end. Such amounts are recorded as receivables in the accompanying statement of net assets available for benefits. Management believes all amounts outstanding as of December 31, 2025 and 2024 were subsequently collected. The Plan had no contribution receivables as of December 31, 2025 and 2024.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The net appreciation (depreciation) in fair value of investments has been reported as the change between the current market value and the market value at the time of purchase. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Payments of Benefits

Benefits are recorded when paid.

NOTE C – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants are 100% vested as provided in the Plan documents.

NOTE D – RISKS AND UNCERTAINTIES

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

NOTE E – TAX STATUS

The Plan has adopted a pre-approved defined contribution plan document that has received a favorable opinion letter from the Internal Revenue Service ("IRS"), dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and that the related trust is tax-exempt under Section 501(a) of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, the Plan Administrator believes the Plan continues to qualify under Sections 401(a) and 501(a) of the IRC.

The Plan's information return filings are subject to examination by the Internal Revenue Service and the Department of Labor for a period of three years after the date of filing. Management has evaluated the Plan's tax positions and concluded that no uncertain tax positions exist requiring recognition or disclosure in the financial statements.

NOTE F – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Matrix Trust Company is the trustee of the Plan and, therefore, is a party in interest to the Plan. The fair market value of investments held by Matrix Trust Company, excluding cash and cash equivalents, totaled $3,302,621 and $1,958,495 at December 31, 2025 and 2024, respectively.

Participant loans are also considered party-in-interest transactions under ERISA. Such loans are made in accordance with the Plan's provisions and applicable Department of Labor regulations and are exempt from the prohibited transaction provisions of ERISA.

Administrative expenses, including recordkeeping, custodial, and investment-related expenses, may be paid by either the Plan or the Plan Sponsor, as provided under the Plan document. Amounts paid by the Plan totaled $17,933 and $8,632 for the years ended December 31, 2025 and 2024, respectively.

NOTE G – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

	Fair Value Measurements Using:	
December 31, 2025	**Fair Value**	**Quoted Prices In Active Markets for Identical Assets (Level 1)**
Mutual funds:		
Bond funds	$ 238,579	$ 238,579
Emerging Markets funds	1,746	1,746
International Bond funds	437,366	437,366
International funds	905,657	905,657
Real Estate funds	216,121	216,121
U.S. funds	1,503,152	1,503,152
Total investments at fair value	$ 3,302,621	$ 3,302,621

NOTE G – FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements Using:
December 31, 2024	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)
Mutual funds:		
Bond funds	$ 288,226	$ 288,226
Emerging Markets funds	1,058	1,058
International Bond funds	117,803	117,803
International funds	493,268	493,268
Real Estate funds	143,444	143,444
U.S. funds	914,696	914,696
Total investments at fair value	$ 1,958,495	$ 1,958,495

Gains (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024 are reported in net appreciation in fair value of investments.

NOTE H – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

At December 31, 2025 and 2024, the Plan's investments were held by Matrix Trust Company ("the Trustee"). The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

NOTE H – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) (CONTINUED)

The fair value of investments at December 31, 2025 and 2024, reported by the Trustee, is summarized as follows:

	2025	2024
Mutual funds	$ 3,302,621	$ 1,958,495
Money Market Cash Account	2,084	743
Cash (Non-interest Bearing)	46,842	9,407
	$ 3,351,547	$ 1,968,645
Investment income	$ 428,989	$ 146,478

The certified Trustee information above, totaling $3,351,547 and $1,968,645 at December 31, 2025 and 2024, respectively, consists of mutual funds, money market cash accounts, and non-interest-bearing cash. These amounts reconcile to investments and cash reported in the statements of net assets available for benefits. When combined with notes receivable from participants of $57,636 and $8,887 at December 31, 2025 and 2024, respectively, total net assets available for benefits reconcile to $3,409,183 and $1,977,532, respectively.

NOTE I – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to Schedule H of Form 5500 as of December 31:

	2025	2024
Net assets available for plan benefits per the financial statements	$ 3,409,183	$ 1,977,532
Net assets available for plan benefits per the Form 5500	$ 3,409,183	$ 1,977,532

NOTE I – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

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

	2025
Total contributions per the financial statements	$ 1,156,844
Total contributions per the Form 5500	$ 1,156,844

NOTE J – DELINQUENT PARTICIPANT CONTRIBUTIONS

Certain participant contributions were not remitted to the Plan within the timeframe required by Department of Labor regulations. Delinquent participant contributions totaled $527 and $23,185 for the years ended December 31, 2025 and 2024, respectively. These amounts are reported as nonexempt prohibited transactions on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions. The accompanying supplemental schedules present these delinquent participant contributions as not corrected as of the respective Schedule H reporting dates.

NOTE K – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 29, 2026, the date the financial statements were available to be issued, and determined that there were no subsequent events requiring recognition or disclosure.

SUPPLEMENTAL INFORMATION

KNIGHT ISLAND MANAGEMENT 401(K) PLAN
EIN: 82-3629783
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2025

	(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost ** (d)	Current Value (e)
	Dimensional Fund Advisor	DFA Emerging Markets Small Cap I	-	$ 555
	Dimensional Fund Advisor	DFA Emerging Markets Value I	-	600
	Dimensional Fund Advisor	DFA Global Real Estate Securities Port	-	335
	Dimensional Fund Advisor	DFA International Core Equity II	-	820
	Dimensional Fund Advisor	DFA International Value I	-	441
	TIAA-CREF Investment	TIAA-CREF Core Impact Bond Fund Ins	-	494
	Vanguard	500 Index Admiral	-	49,519
	Vanguard	Developed Markets Index Admiral	-	406
	Vanguard	Emerging Mkts Stock Idx Adm	-	591
	Vanguard	FTSE Social Index Fund Admiral Shares	-	13,802
	Vanguard	Growth Index Admiral	-	31,880
	Vanguard	Interm-Term Bond Index Adm	-	496
	Vanguard	Mid-Cap Growth Index Admiral	-	12,673
	Vanguard	Mid-Cap Value Index Admiral	-	918
	Vanguard	Mid Cap Index Admiral	-	8,873
	Vanguard	Real Estate Index Admiral	-	215,786
	Vanguard	Short-Term Bond Index Adm	-	491
	Vanguard	Short-Term Infl-Prot Sec Idx Adm	-	47,562
	Vanguard	Small Cap Growth Index Admiral	-	741
	Vanguard	Small Cap Index Adm	-	8,856
	Vanguard	Small Cap Value Index Admiral	-	727
	Vanguard	Total Intl Bd Idx Admiral	-	437,366
	Vanguard	Total Bond Market Index Adm	-	189,536
	Vanguard	Total Intl Stock Index Admiral	-	903,990
	Vanguard	Total Stock Mkt Idx Adm	-	1,374,219
	Vanguard	Small Cap Value Index Admiral	-	944
*	Banc Master Deposit Acct	Money Market	-	2,084
*	Matrix Trust Company	Cash (Non-interest Bearing)	-	46,842
*	Participant Loans	Interest Rates from 8.00% to 8.50%	-	57,636
	Total Assets Held at End of Year			$ 3,409,183

* Denotes party-in-interest
** All investments are participant directed so cost information is not required.

KNIGHT ISLAND MANAGEMENT 401(K) PLAN
EIN: 82-3629783
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost ** (d)	Current Value (e)
	Dimensional Fund Advisor	DFA Emerging Markets Small Cap I	-	$ 349
	Dimensional Fund Advisor	DFA Emerging Markets Value I	-	350
	Dimensional Fund Advisor	DFA International Core Equity I	-	458
	Dimensional Fund Advisor	DFA International Value I	-	234
	Dimensional Fund Advisor	DFA Global Real Estate Securities Port	-	231
	TIAA-CREF Investment	TIAA-CREF Core Impact Bond Fund Ins	-	339
	Vanguard	Emerging Mkts Stock Idx Adm	-	359
	Vanguard	Total Intl Bd Idx Admiral	-	117,803
	Vanguard	Developed Markets Index Admiral	-	228
	Vanguard	Total Intl Stock Index Admiral	-	492,348
	Vanguard	Real Estate Index Admiral	-	143,213
	Vanguard	Interm-Term Bond Index Adm	-	338
	Vanguard	Short-Term Bond Index Adm	-	341
	Vanguard	Short-Term Infl-Prot Sec Idx Adm	-	20,923
	Vanguard	Total Bond Market Index Adm	-	266,285
	Vanguard	500 Index Admiral	-	23,684
	Vanguard	FTSE Social Index Fund Admiral Shares	-	8,938
	Vanguard	Growth Index Admiral	-	16,631
	Vanguard	Total Stock Mkt Idx Adm	-	846,263
	Vanguard	Value Index Adm	-	620
	Vanguard	Mid-Cap Growth Index Admiral	-	8,718
	Vanguard	Mid-Cap Value Index Admiral	-	617
	Vanguard	Mid Cap Index Admiral	-	4,100
	Vanguard	Small Cap Growth Index Admiral	-	514
	Vanguard	Small Cap Index Adm	-	4,111
	Vanguard	Small Cap Value Index Admiral	-	500
*	Banc Master Deposit Acct	Money Market	-	743
*	Matrix Trust Company	Cash (Non-interest Bearing)	-	9,407
*	Participant Loans	Interest Rates from 9.00% to 9.50%	-	8,887
	Total Assets Held at End of Year			$ 1,977,532

* Denotes party-in-interest

** All investments are participant directed so cost information is not required.

KNIGHT ISLAND MANAGEMENT 401(K) PLAN
EIN: 82-3629783
PLAN NUMBER: 001
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2025

Participant Contributions Transferred Late to Plan	Total Contributions that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
		$ 527		

KNIGHT ISLAND MANAGEMENT 401(K) PLAN
EIN: 82-3629783
PLAN NUMBER: 001
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total Contributions that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
		$ 23,185		

KNIGHT ISLAND MANAGEMENT 401(K) PLAN
EIN: 82-3629783
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost ** (d)	Current Value (e)
	Dimensional Fund Advisor	DFA Emerging Markets Small Cap I	-	$ 555
	Dimensional Fund Advisor	DFA Emerging Markets Value I	-	600
	Dimensional Fund Advisor	DFA Global Real Estate Securities Port	-	335
	Dimensional Fund Advisor	DFA International Core Equity II	-	820
	Dimensional Fund Advisor	DFA International Value I	-	441
	TIAA-CREF Investment	TIAA-CREF Core Impact Bond Fund Ins	-	494
	Vanguard	500 Index Admiral	-	49,519
	Vanguard	Developed Markets Index Admiral	-	406
	Vanguard	Emerging Mkts Stock Idx Adm	-	591
	Vanguard	FTSE Social Index Fund Admiral Shares	-	13,802
	Vanguard	Growth Index Admiral	-	31,880
	Vanguard	Interm-Term Bond Index Adm	-	496
	Vanguard	Mid-Cap Growth Index Admiral	-	12,673
	Vanguard	Mid-Cap Value Index Admiral	-	918
	Vanguard	Mid Cap Index Admiral	-	8,873
	Vanguard	Real Estate Index Admiral	-	215,786
	Vanguard	Short-Term Bond Index Adm	-	491
	Vanguard	Short-Term Infl-Prot Sec Idx Adm	-	47,562
	Vanguard	Small Cap Growth Index Admiral	-	741
	Vanguard	Small Cap Index Adm	-	8,856
	Vanguard	Small Cap Value Index Admiral	-	727
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	Vanguard	Total Bond Market Index Adm	-	189,536
	Vanguard	Total Intl Stock Index Admiral	-	903,990
	Vanguard	Total Stock Mkt Idx Adm	-	1,374,219
	Vanguard	Small Cap Value Index Admiral	-	944
*	Banc Master Deposit Acct	Money Market	-	2,084
*	Matrix Trust Company	Cash (Non-interest Bearing)	-	46,842
*	Participant Loans	Interest Rates from 8.00% to 8.50%	-	57,636
	Total Assets Held at End of Year			$ 3,409,183

* Denotes party-in-interest

** All investments are participant directed so cost information is not required.