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
STOEL RIVES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 09/01/1969

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)
STOEL RIVES LLP

760 SW NINTH AVENUE, SUITE 3000
PORTLAND, OR 97205

2b Employer Identification Number (EIN) 93-0408771

2c Plan Sponsor's telephone number 503-294-9484

2d Business code (see instructions) 541110

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.	10/08/2026	SCOTT SCHAERER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	BRADLEY F. TELLAM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

STOEL RIVES RETIREMENT COMMITTEE

C/O SCOTT SCHAERER
760 SW NINTH AVENUE, SUITE 3000
PORTLAND, OR 97205

3b Administrator's EIN
93-0664951

3c Administrator's telephone number
503-294-9484

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1325
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)**	650
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	657
b	Retired or separated participants receiving benefits	**6b**	101
c	Other retired or separated participants entitled to future benefits	**6c**	510
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1268
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	20
f	Total. Add lines **6d** and **6e**.	**6f**	1288
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)**	1303
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)**	1269
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:

2E 2F 2H 2J 2R

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
STOEL RIVES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
STOEL RIVES LLP

D Employer Identification Number (EIN)
93-0408771

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

36 SOUTH CAPITAL ADVISORS LLP
3RD FLOOR BERKLEY SQUARE HOUSE
LONDON, UNITED KINGDOM W1J6BU GB

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

AETHER INVESTMENT PARTNERS, LLC
1900 SIXTEENTH STREET
SUITE 825
DENVER, CO 80202

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

ARTEMIS REAL ESTATE PARTNERS, LLC
5404 WISCONSIN AVE
SUITE 1150
CHEVY CHASE, MD 20815

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

ARTISAN PARTNERS LP
PO BOX 8412
BOSTON, MA 02266-8412

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

BEACH POINT CAPITAL MGMT LP

1620 26TH STREET
SUITE 6000N
SANTA MONICA, CA 90404

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

BERKELEY PARTNERS

1111 BROADWAY
SUITE 1670
OAKLAND, CA 94607

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

BH-DG SYSTEMATIC TRADING ERISA FUND

PO BOX 309
GRAND CAYMAN, CAYMAN ISLANDS 11104 KY

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

BLUE OWL DIGITAL INFRASTRUCTURE ADV

399 PARK AVENUE
37TH FLOOR
NEW YORK, NY 10022

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

BRANDYWINE GLOBAL INVESTMENT MGMT

1735 MARKET STREET
SUITE 1900
PHILADELPHIA, PA 19103

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

THE CARLYLE GROUP

1001 PENNSYLVANIA AVENUE NW
WASHINGTON, DC 20004-2505

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

DRIEHAUS CAPITAL MANAGEMENT LLC

C/O THE NORTHERN TRUST COMPANY
PO BOX 4766
CHICAGO, IL 60680-4766

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

FALFURRIAS MANAGEMENT PARTNERS LLP

100 NORTH TRYON STREET
SUITE 4100
CHARLOTTE, NC 28202

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

FCP REALTY FUND

5425 WISCONSIN AVENUE
SUITE 202
CHEVY CHASE, MD 20815

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

FREEMAN SPOGLI MANAGEMENT CO., LP

11100 SANTA MONICA BLVD
SUITE 1900
LOS ANGELES, CA 90025

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

GRAHAM CAPITAL MANAGEMENT, LP

40 HIGHLAND AVE
ROWAYTON, CT 06853

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

GW&K INVESTMENT MANAGEMENT

222 BERKELEY STREET
BOSTON, MA 02116

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

HAMMES INCOME & GROWTH HEALTHCARE F

1400 N WATER STREET
SUITE 500
MILWAUKEE, WI 53202

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

K1 INVESTMENT MANAGEMENT LLC

2101 ROSENCRANS AVE
SUITE 6250
EL SEGUNDO, CA 90245

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

KOHLBERG & CO., LLC

111 RADIO CIRCLE
MOUNT KISCO, NY 10549

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

LIGHTHOUSE PARTNERS

3801 PGA BOULEVARD
SUITE 604
PALM BEACH GARDENS, FL 33410

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

MATRIX TRUST

2800 NORTH CENTRAL AVE
SUITE 900
PHOENIX, AZ 85004

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

METROPOLITAN WEST ASSET MANAGEMENT

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

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

MOUNT LUCAS MANAGEMENT LP

405 SOUTH STATE STREET
NEWTOWN, PA 18940

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

MUDRICK CAPITAL MANAGEMENT, LP

527 MADISON AVENUE
6TH FLOOR
NEW YORK, NY 10022

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

NORTHMARQ FUND MANAGEMENT

4949 MEADOWS ROAD
SUITE 490
LAKE OSWEGO, OR 97035

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

ORBIMED ADVISORS, LLC

601 LEXINGTON AVE
54TH FLOOR
NEW YORK, NY 10022

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

ORION MINE FINANCE FUND III

7 BRYANT PARK
1045 AVENUE OF THE AMERICAS 25TH FL
NEW YORK, NY 10018

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

PALO ALTO INVESTORS, LLC

470 UNIVERSITY AVE
PALO ALTO, CA 94301

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

PINGROUP COLLECTIVE INVESTMENT TRUS

C/O SEI TRUST COMPANY
ONE FREEDOM VALLEY DRIVE
OAKS, PA 19456

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

RIDGEMONT PARTNERS MANAGEMENT, LLC

101 S TRYON STREET
SUITE 3400
CHARLOTTE, NC 28280

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

RIMROCK CAPITAL MANAGEMENT, LLC

100 INNOVATION DRIVE
SUITE 200
IRVINE, CA 92617

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

RIVERSIDE PARTNERS, LLC

699 BOYLSTON STREET
BOSTON, MA 02116

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

ROCKPOINT GROUP

3953 MAPLE AVENUE
SUITE 300
DALLAS, TX 75219

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

SK CAPITAL PARTNERS

430 PARK AVE
NEW YORK, NY 10022

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

STEPSTONE GROUP

100 PAINTERS MILL ROAD
SUITE 700
OWINGS MILLS, MD 21117

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

STRATEGIC VALUE SPECIAL SITUATIONS

100 WEST PUTNAM AVE
GREENWICH, CT 06830

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

TRILANTIC CAPITAL PARTNERS LP

375 PARK AVENUE
30TH FLOOR
NEW YORK, NY 10152

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

VENTURE INVESTMENT ASSOCIATES

PO BOX 131
PEABACK, NJ 07977

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

WATER ASSET MANAGEMENT, LLC

509 MADISON AVENUE
8TH FLOOR
NEW YORK, NY 10022

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

WYSE REAL ESTATE ADVISORS

810 SE BELMONT STREET
SUITE 100
PORTLAND, OR 97214

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

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

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

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

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

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

MEKETA INVESTMENT GROUP

411 NW PARK AVENUE
SUITE 401
PORTLAND, OR 97209

(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 51	NONE	291466	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	217895	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL BANK

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51 52 72	NONE	177255	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

MATRIX TRUST

51-0099033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51 52 72	NONE	23941	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 [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
STOEL RIVES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STOEL RIVES LLP

D Employer Identification Number (EIN)
93-0408771

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: ANTIPODES GLOBAL EQUITY CIT CLASS A

b Name of sponsor of entity listed in (a): SEI 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)
86-2356057-150	C	13764201

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI 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)
26-3653822-021	C	20111187

a Name of MTIA, CCT, PSA, or 103-12 IE: BRANDYWINE GLOBAL INVESTMENT MANAGE

b Name of sponsor of entity listed in (a): BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

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)
51-0412248-017	E	11205484

a Name of MTIA, CCT, PSA, or 103-12 IE: DRIEHAUS EMERGING MARKETS GRWTH CIT

b Name of sponsor of entity listed in (a): RELIANCE 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)
37-6553761-001	C	19950511

a Name of MTIA, CCT, PSA, or 103-12 IE: GW&K SMALL CAP CORE EQUITY COLLECTI

b Name of sponsor of entity listed in (a): GLOBAL 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)
37-6558781-001	C	11209255

a Name of MTIA, CCT, PSA, or 103-12 IE: MLM INDEX FUND COMMODITY L/N UNLEVE

b Name of sponsor of entity listed in (a): MLM INDEX FUND

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)
27-1198002-001	E	7942111

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

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

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
STOEL RIVES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
STOEL RIVES LLP

D Employer Identification Number (EIN)
93-0408771

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	92924	114661
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9486659	9890118
(2) Participant contributions	1b(2)	550392	656777
(3) Other	1b(3)	326630	2457943
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9846998	10804243
(2) U.S. Government securities	1c(2)	13102	
(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)	24651745	30951194
(5) Partnership/joint venture interests	1c(5)	154448650	155419023
(6) Real estate (other than employer real property)	1c(6)	44813381	25836420
(7) Loans (other than to participants)	1c(7)	277038	0
(8) Participant loans	1c(8)	725622	785796
(9) Value of interest in common/collective trusts	1c(9)	66738988	65035155
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	8511375	19147595
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	239868044	265116155
(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	560351548	586215080
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	560351548	586215080

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)	9890118	
(B) Participants	2a(1)(B)	8634592	
(C) Others (including rollovers)	2a(1)(C)	9976351	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		28501061
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	513151	
(B) U.S. Government securities	2b(1)(B)	23	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	-160056	
(E) Participant loans	2b(1)(E)	62816	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		415934
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	695674	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		695674
(3) Rents	2b(3)		1560264
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	99971577	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	99667614	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		303963
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-281548	
(B) Other	2b(5)(B)	5718479	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5436931

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11897897
(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)		1188463
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		36777603
c Other income	2c		1675999
d Total income. Add all **income** amounts in column (b) and enter total	2d		88453789
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	61811970	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		61811970
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)		
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	516639	
(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)	261648	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		778287
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		62590257
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		25863532
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: GEFFEN MESHER & COMPANY, PC **(2)** EIN: 93-1042710

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**			

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
STOEL RIVES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
STOEL RIVES LLP

D Employer Identification Number (EIN)
93-0408771

Part I Distributions

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

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

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

EIN(s): 42-1466678 57-1198022

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

Stoel Rives Retirement Plan

Financial Statements
Year Ended December 31, 2025
(With Independent Auditor's Report)

GeffenMesher

Stoel Rives Retirement Plan
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Year Ended December 31, 2025

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Independent Auditor's Report

Retirement Committee
Stoel Rives Retirement Plan
Portland, Oregon

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

We have performed audits of the financial statements of Stoel Rives Retirement 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 statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 institutions").

Management has obtained a certification from qualified institutions as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 U.S. 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits 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 certifications, 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 U.S. 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 U.S. 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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Retirement Committee
Stoel Rives Retirement Plan

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Portland, Oregon
October 6, 2026

Stoel Rives Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 572,309,785	$ 549,169,321
Receivables:		
Employer contributions	9,890,118	9,486,659
Participant contributions	656,777	550,392
Notes receivable from participants	785,796	725,622
Interest and dividends receivable	380,110	326,550
Other receivables	2,077,833	80
	13,790,634	11,089,303
Noninterest-bearing cash	114,661	92,924
Net assets available for benefits	$ 586,215,080	$ 560,351,548

See accompanying notes to financial statements

Stoel Rives Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

		2025
Additions to net assets attributable to		
Investment income (loss), net	$	59,111,625
Interest income on notes receivable from participants		62,816
Contributions:		
Employer contributions		9,890,118
Participant contributions		8,634,592
Participant rollovers		9,976,351
		28,501,061
Total additions		87,675,502
Deductions from net assets attributable to		
Benefits paid to participants or beneficiaries, including direct rollovers		61,811,970
Net change		25,863,532
Net asset available for benefits - beginning of year		560,351,548
Net asset available for benefits - end of year	$	586,215,080

See accompanying notes to financial statements

Note 1 - Description of Plan

The following description of the Stoel Rives Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Organization

The Plan is a defined contribution plan of the profit sharing type, administered by the Retirement Committee, which is appointed by the Executive Committee of the Plan Sponsor, Stoel Rives LLP (the "Firm"). The Retirement Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

SECURE 2.0 Act

The Securing a Strong Retirement Act ("SECURE 2.0") was signed into law on December 29, 2022, and includes mandatory and optional provisions with varying effective dates in 2023 and later. Written amendments to the Plan related to the SECURE 2.0, as applicable, will be drafted in accordance with applicable law and regulatory guidance. The following descriptions reflect the mandatory and optional provisions that have been adopted by the Plan, with effective dates through the year ended December 31, 2025.

Allocation of Plan assets and investment income

Investment income is allocated to each participant on a time-weighted basis, according to participant account activity. All income earned on participant self-directed investments and mutual fund window accounts is allocated to each participant's individual self-directed account and mutual fund window accounts.

Contributions

Participants may elect to have the Firm reduce their salaries by certain amounts and contribute those amounts to the Plan as elective contributions. The amount eligible for deferral is subject to certain limits of the Internal Revenue Code ("IRC") and to a maximum percentage determined by the Retirement Committee. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may contribute after-tax Roth elective deferrals to the Plan, as allowed by the IRC.

Participants may also contribute amounts representing rollovers from other qualified plans, as defined in the Plan document. 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 rates set at 3% of eligible compensation and their contributions invested in a pooled fund until changed by the participant.

Employer contributions to provide benefits under the Plan are funded currently by the Firm under a fixed formula. The formula calculates benefits for qualifying participants in accordance with the provisions of the Plan document. Certain participants can receive additional contributions to the extent necessary to allow the Plan to pass discrimination testing. All minimum funding requirements for the Plan have been met.

All contributions paid into the Plan's pooled fund and Principal self-directed accounts are maintained by Principal Bank ("Principal"). All contributions paid into the Plan's mutual fund window and Schwab self-directed accounts are maintained by Matrix Trust ("Matrix").

Participant accounts

Each participant's account is credited with the participant's contributions and the Firm's contributions, as well as allocations of Plan earnings, and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Eligibility, vesting and benefits

Participation in the Plan is open to all employees, associates and partners of the Firm who are not temporary, fill-in or special project employees. Participation for elective contributions may begin in the first payroll period in the second month after hire.

Participation for employer contributions begins on the first entry date (January 1 or July 1) following the participant's completion of one year of service. Associates are not eligible for employer contributions. Some new partners receive past service credit with their prior employer and are eligible immediately for employer contributions upon hire. Participants vest 100% upon entry to the Plan.

Notes receivable from participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balances. The loans are secured by the vested balances in the participants' accounts and bear interest at rates that range from 4.25% to 10.50%, which are commensurate with local prevailing rates. Principal and interest are paid through monthly payroll deductions for staff and associates and quarterly draw account deductions for partners.

Payment of benefits and terminated participants

Benefits equal to the vested value of participants' accounts are payable upon retirement, termination, permanent disability or death. Partial or full withdrawal of participants' account balances are also available under certain circumstances described in the Plan document. Depending on the circumstances, participants may be able to elect lump sum or installment payments. Distribution of a deceased participant's account will be made to the designated beneficiary. Participant accounts are paid as soon as administratively feasible and practicable, after a participant requests a distribution.

As required under Section 401(a)(9) of the IRC, a participant must begin receiving required minimum distributions from the Plan by April 1 of the calendar year following the later of (i) the year in which the participant reaches age 73, or (ii) the year in which the participant retires.

At December 31, 2025, net assets available for benefits included approximately $4,053,000 allocable to participants, who have elected to withdraw from the Plan during the plan year and were paid subsequently.

In-service withdrawals
Elective contributions, exclusive of earnings thereon, may be withdrawn only with approval by the Retirement Committee for reasons of financial need as defined in the Plan document. However, participants over age 59½ may withdraw elective contributions and earnings thereon without proof of financial need. A participant over age 65 may withdraw all contributions (including employer) and earnings. Participants' nondeductible contributions made prior to 1987 and earnings thereon may be withdrawn at any time without Retirement Committee approval.

Note 2 - Summary of significant accounting policies

Administration of Plan assets
Plan assets are held by the Trustees of the Plan. Participants direct the investment of contributions into various investment options offered under the Plan. Certain administrative functions of the Plan are performed by partners or employees of the Firm.

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

Use of estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Significant estimates include the fair value of certain investments held by the Plan.

Investment valuation and income recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 5 for discussion of fair value measurements.

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

Notes receivable from participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments, delinquent notes receivable from participants are reclassified as deemed benefit payments based upon the terms of the Plan document. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2025 and 2024.

Other receivables
Other receivables include amounts due from investment sale transactions where the proceeds are in transit and have not been received by the Plan as of year end.

Payment of benefits
Benefits are recorded when paid.

Reclassifications
Certain 2024 balances have been reclassified in order to conform to the 2025 presentation.

Subsequent events
The Plan has evaluated subsequent events through October 6, 2026, which is the date these financial statements were available to be issued. Events, if any, are disclosed within the notes to these financial statements.

Note 3 - Information certified by the Trustees

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including certain investments held at December 31, 2025 and 2024, net investment income (loss), and interest and dividends for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Principal or Matrix.

The following presents assets held and certified by Principal or Matrix, as of December 31, 2025 and 2024 and certified investment activity for the year ended December 31, 2025:

Certified assets	**2025**	**2024**
Investments, at fair value	$ 306,871,592	$ 274,379,889
Interest and dividend receivable	112,885	66,461
Noninterest-bearing cash	114,661	92,924
Total certified assets	$ 307,099,138	$ 274,539,274

Certified investment activity	**2025**
Interest and dividends	$ 8,011,644
Net investment income (loss)	33,321,599
Other income	5,995
Total certified investment activity	$ 41,339,238

Note 4 - Nonparticipant directed funds

The following presents the detail of nonparticipant directed net assets as of December 31, 2025 and 2024 and the changes in net assets for the year ended December 31, 2025:

Net Assets Available for Benefits

	2025	2024
Investments at quoted fair value:		
Interest-bearing cash	$ 9,613,454	$ 8,556,201
Common stock	21,775,580	18,699,059
Mutual funds	138,558,345	133,138,424
	169,947,379	160,393,684
Other investments at estimated fair value:		
103-12 investment entities	19,147,595	8,511,375
Common/collective trusts	65,035,155	66,737,259
Limited partnerships	154,509,204	153,424,171
Real estate	25,836,420	44,813,381
Mortgages and contracts	-	270,038
	264,528,374	273,756,224
Total investments, at fair value	434,475,753	434,149,908
Notes receivable from participants	785,796	725,622
Interest and dividends receivable	325,122	310,209
Other receivables	2,077,833	-
Noninterest-bearing cash	114,661	92,924
Net assets available for benefits - nonparticipant directed	$ 437,779,165	$ 435,278,663

Changes in Net Assets Available for Benefits

		2025
Additions to net assets attributable to		
Investment income:		
Interest and dividends	$	5,185,344
Net unrealized appreciation (depreciation) and realized gains (losses) from quoted securities and other assets		33,565,768
Other income		3,236,263
		41,987,375
Contributions:		
Employer contributions		6,236,512
Participant contributions		4,518,091
Transfers (to) from participant directed accounts		(5,308,158)
Participant rollovers		2,201,380
Total additions		49,635,200
Deductions from net assets attributable to		
Investment manager fees and other fees		720,476
Benefits paid to participants		46,414,222
		47,134,698
Change in net assets available for benefits - nonparticipant directed		2,500,502
Net asset available for benefits - nonparticipant directed - beginning of year		435,278,663
Net asset available for benefits - nonparticipant directed - end of year	$	437,779,165

Note 5 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- **Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access at the measurement date.

- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
    - Quoted prices for similar assets or liabilities in active markets;
    - Quoted prices for identical or similar assets or liabilities in inactive markets;
    - Inputs other than quoted prices that are observable for the asset or liability;
    - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- **Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The valuation methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. For the year ended December 31, 2025, there were no transfers in or out of Level 3. Total purchases of Level 3 assets were approximately $13,293,000 and $14,409,000 during 2025 and 2024. Total sales of Level 3 assets were approximately $12,984,000 and $9,841,000 during 2025 and 2024.

The following tables set forth, by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 9,613,454	$ -	$ -	$ 9,613,454
Common stock	21,775,580	-	-	21,775,580
Mutual funds	249,515,438	-	-	249,515,438
Limited partnerships	-	-	87,796,642	87,796,642
Real estate	-	-	25,836,420	25,836,420
Self-directed accounts	25,967,119	-	909,819	26,876,938
	306,871,591	-	114,542,881	421,414,472
Investments measured at net asset value	-	-	-	150,895,313
Investments at fair value	$ 306,871,591	$ -	$ 114,542,881	$ 572,309,785

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 8,556,201	$ -	$ -	$ 8,556,201
Common stock	18,699,059	-	-	18,699,059
Mutual funds	229,219,948	-	-	229,219,948
Limited partnerships	-	-	81,588,563	81,588,563
Real estate	-	-	26,036,621	26,036,621
Mortgages and contracts	-	-	270,038	270,038
Self-directed accounts	17,904,681	-	1,031,479	18,936,160
	274,379,889	-	108,926,701	383,306,590
Investments measured at net asset value	-	-	-	165,862,731
Investments at fair value	$ 274,379,889	$ -	$ 108,926,701	$ 549,169,321

Investments in securities traded on a national exchange, including government bonds and notes, corporate obligations, mutual funds and stocks, are valued at their closing price on the last trading day of the Plan year. Interest-bearing cash is primarily held in the Principal Short-Term Investment Fund A S1. This is a money market fund with a diversified portfolio of money market instruments with an overall dollar-weighted average maturity of 90 days or less. Interest is calculated daily on the investments in the fund and is paid monthly. Real estate is valued at current values established by comparable sales in the area or capitalization of long-term lease returns.

Investments in 103-12 investment entities, limited partnerships, common/collective trusts, as well as mortgages and contracts, are valued based on information provided by the Plan's investment managers, using values of the underlying securities, as quoted or reported in an individual investment's audited financial statements; listed securities are valued at their closing price, unlisted securities are valued based on their prices in the over-the-counter market as quoted by dealers, in accordance with standard industry practice. Values of such investments are stated at estimated fair value, which have been determined by the Plan's investment managers. For such investments classified as Level 3 under the fair value hierarchy, the Plan does not develop its own inputs in determining fair values, but uses information provided by the Plan's investment managers without modification. Investments in self-directed accounts include interest-bearing cash, government bonds and notes, corporate obligations, common stock, mutual funds, limited partnerships and real estate.

Certain investments in 103-12 investment entities, limited partnerships and common/collective trusts were measured at net asset value per share (or its equivalent) and have not been classified in the fair value hierarchy. At December 31, 2025 and 2024, there were no unfunded commitments nor were there any restrictions on payments or redemptions for these investments.

Note 6 - Derivative financial instruments

On December 31, 2025 and 2024, the Plan had no direct commitments to purchase or sell securities, financial instruments or commodities relating to derivative financial instruments. The Plan may have indirect commitments that arise through positions held by portfolio funds in which the Plan invests. However, as an investor in these portfolio funds, the Plan's risk is limited to the current value of its investment, which is reflected in the statements of net assets available for benefits.

Note 7 - Related party and party-in-interest transactions

A related party is any party who can control or significantly influence Plan management or operating policies. Parties-in-interest are defined under DOL regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan and certain significant owners of the employer and their relatives. Service providers may include, but are not limited to, the custodian, trustee, third-party administrator, investment managers, investment advisors, legal counsel and Plan auditor. Certain Plan investments are units in funds managed by Principal or Matrix, the asset custodians; therefore, these investments and related investment transactions qualify as party-in-interest transactions and are permitted by ERISA. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 8 - Plan termination

It is the intention of the Firm to continue the Plan. However, by action of its Executive Committee, the Firm may terminate the Plan for any reason at any time. In the event of termination without adoption of a successor plan, the Firm may continue the Plan to pay benefits as they mature or liquidate and distribute the net assets of the Plan among the participants and beneficiaries of the Plan in proportion to their account balances.

Note 9 - Tax status

The Plan Sponsor adopted a plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") dated January 26, 2018, which states that the Plan, as then designed, was in accordance with the applicable sections of the IRC. The Plan has been amended and restated since receiving the opinion letter. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Plan management evaluates tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain tax position that, more likely than not, would not be sustained upon examination by the 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. The Plan has recognized no interest or penalties related to uncertain tax positions.

Note 10 - Risks and uncertainties

The Plan invests in various traditional and non-traditional asset classes. The Plan invests in non-traditional asset classes in order to provide long-term capital appreciation by investing in a diversified portfolio of hedge funds, private real estate and private equity funds employing various strategies. The primary investment objective is to maximize total return consistent with limited volatility. The investments in these asset classes are exposed to various risks such as interest rate, market and credit risks. Market risks include global events that could impact the value of investment securities, such as a pandemic or international conflict.

Relative to traditional asset classes, non-traditional asset classes, such as hedge funds for which the Plan maintains an exposure primarily through its investments in certain limited partnerships, may expose the Plan to greater security-specific risks, among others, given their greater investment flexibility.

Certain partnerships may also contain underlying investments in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Supplemental Schedules

Stoel Rives Retirement Plan
Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
EIN: 93-0408771 PLAN #333
December 31, 2025

(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
*	Participant loans	Participant loans; interest rates ranging from 4.25% to 10.5%; maturing through December 2033	$ -	$ 785,796

* Party-in-interest

2025 FORM 5500: SCHEDULE H, LINE 4i — **EXHIBIT H/4i**
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR — **EIN 93-0408721**
STOEL RIVES RETIREMENT PLAN — **PLAN #333**
POOLED FUND

ASSET STATEMENT
AS OF 12/31/2025
GENERAL ACCOUNT

DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
ASSETS		
NON-INTEREST BEARING CASH	114,661	114,661
INTEREST BEARING CASH		
* PRINCIPAL/BLACKROCK SHORT-TERM INVESTMENT FUND S1	8,918,878	8,918,878
TOTAL INTEREST BEARING CASH	8,918,878	8,918,878
PARTNERSHIPS/JOINT VENTURES - PRIVATE INVESTMENTS		
36 SOUTH KOHINOOR SERIES THREE FUND	6,499,953	7,373,158
AETHER REAL ASSETS II LP	2,973,510	920,104
BEACH POINT LOAN FUND LTD	10,175,739	16,328,593
BH-DG SYSTEMATIC TRADING FUND	13,370,474	11,716,594
FALFURRIAS GROWTH PARTNERS VI	2,194,364	343,794
FALFURRIAS CAPITAL PARTNERS I	490,000	2,759,952
FS EQUITY PARTNERS VIII LP	2,225,341	2,553,333
FS EQUITY PARTNERS IX LP	328,566	217,406
GASHERBRUM FUND II LP	826,165	815,576
GRAHAM QUANT MACRO FUND	8,000,000	6,883,427
K4 PRIVATE INVESTORS LP	2,095,175	3,095,146
K5 PRIVATE INVESTORS LP	1,976,505	3,019,280
KOHLBERG INVESTORS FUND IX	1,731,955	2,644,872
KOHLBERG TE INVESTORS FUND X	2,165,286	2,507,156
MISSION CREST GLOBAL MACRO FUND LTD	4,433,382	5,760,904
MUDRICK DISTRESSED OPPORTUNITY FUND OFFSHORE LTD	3,491,017	8,419,187
ORBIMED PARTNERS LTD	302,237	1,083,705
ORION MINE FINANCE FUND III	3,941,365	3,608,032
RIDGEMONT EQUITY PARTNERS IV	5,192,875	6,044,756
RIMROCK STRUCTURED PRODUCT FUND LTD	5,209,351	9,166,994
RIVERSIDE FUND VI LP	2,348,712	2,540,000
SK CAPITAL PARTNERS VI-B	3,145,264	3,900,000
STEPSTONE VC SECONDARIES FUND V	3,358,000	4,046,013
STEPSTONE VC SECONDARIES FUND VI	3,480,477	4,094,182
STRATEGIC VALUE PARTNERS FUND V	4,099,761	6,221,095
TRILANTIC CAPITAL PARTNERS VI P ARALLEL	2,359,939	2,611,746
US WATER & LAND LP	1,155,633	2,019,922
VENTURE INVESTMENT ASSOCIATES ENERGY II LP	3,042,047	1,260,096
WATER PROPERTY INVESTOR LP	5,348,330	12,080,000
TOTAL PARTNERSHIP/JOINT VENTURE - PRIVATE INVESTMENTS	105,962,422	134,015,023
PARTNERSHIPS/JOINT VENTURES - REAL ESTATE		
ARTEMIS REAL ESTATE PARTNERS FUND IV	2,451,738	2,654,299
BERKELEY PARTNERS FUND V LP	2,085,677	2,312,665
BLUE OWL DIGITAL INFRASTRUCTURE III-A	3,041,838	3,452,346
CARLYLE REALTY FOREIGN INVESTORS VIII-C	2,076,314	1,504,579
CARLYLE REALTY PARTNERS IX LP	2,909,278	2,876,070
FCP REALTY FUND IV, LP	2,961,696	2,470,178
HAMMES INCOME & GROWTH HEALTHCARE	960,568	1,016,307
MORRISON STREET DEBT OPPORTUNITIES FUND II LP	186,321	0
MORRISON STREET FUND VI LP	2,011,928	2,455,451
ROCKPOINT REAL ESTATE FUND VI	1,495,874	1,752,285
TOTAL PARTNERSHIP/JOINT VENTURE - REAL ESTATE	20,181,232	20,494,180
REAL ESTATE: INCOME-PRODUCING		
NICKERSON MINI STORAGE	113,960	18,000,000
PACIFIC CROSSROADS	2,659,972	7,836,420
TOTAL REAL ESTATE: INCOME-PRODUCING	2,773,932	25,836,420
COMMON/COLLECTIVE TRUSTS		
ANTIPODES GLOBAL EQUITY CLASS A	17,270,679	13,764,201
ARTISAN DEVELOPING WORLD	3,546,234	9,660,987
ARTISAN GLOBAL OPPORTUNITIES TRUST	8,715,093	10,450,200
DRIEHAUS EMERGING MARKETS GROWTH FUND	9,175,228	19,950,511
GW&K SMALL CAPE CORE EQUITY CIT CL I	10,000,000	11,209,255
TOTAL COMMON/COLLECTIVE TRUSTS	48,707,234	65,035,155
103-12 INVESTMENT ENTITIES		
BRANDYWINE US FIXED INCOME	10,064,633	11,205,484
MT. LUCAS MLM COMMODITY INDEX L/N	4,482,485	7,942,111
TOTAL 103-12 INVESTMENT ENTITIES	14,547,118	19,147,595
REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS)		
ARTISAN INTERNATIONAL VALUE FUND (APHKX)	12,632,056	19,670,568
FIDELITY INTERNATIONAL INDEX FUND (FSPSX)	8,795,693	10,513,784
METROPOLITAN WEST LOW DURATION BOND FUND (MWLIX)	4,782,082	4,873,112
VANGUARD GROWTH INDEX FUND (VIGIX)	20,193,414	40,336,748
VANGUARD SHORT-TERM INFL-PROT SECURITIES INDEX FUND (VTSPX)	10,305,857	10,396,020
VANGUARD TOTAL BOND MARKET INDEX FUND (VBTIX)	18,732,699	17,399,119
VANGUARD VALUE INDEX FUND (VIVIX)	22,630,853	35,368,995
TOTAL REGISTERED INVESTMENT COMPANIES	98,072,453	138,558,345
REDEMPTIONS RECEIVABLE		
MUDRICK DISTRESSED OPPORTUNITY FUND OFFSHORE LTD	-	2,000,000
PALO ALTO HEALTHCARE OFFSHORE II LTD	-	77,833
TOTAL REDEMPTIONS RECEIVABLE	0	2,077,833
ACCRUALS		
MORRISON STREET FUND VI	21,045	21,045
NICKERSON MINI STORAGE	60,683	60,683
* PRINCIPAL/BLACKROCK SHORT-TERM INVESTMENT FUND S1	33,079	33,079
PARTICIPANT LATE LOAN PAYMENTS	922	922
MORRISON STREET DEBT OPP FUND II	184,576	184,576
TOTAL ACCRUED INCOME	300,303	300,303
TOTAL NET ASSETS	**299,678,233**	**414,498,394**

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2025

STOEL RIVES RET - ACCOUNT #24

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	CASH EQUIVALENTS					
	OTHER CASH EQUIVALENTS					
	SHORT TERM INVESTMENT FUNDS					
* 700,083.640	SHORT-TERM INVESTMENT FUND S10 01988T696	700,083.64 100.0000	700,083.64 100.0000	12/31/25	0.00	2,408.62
	TOTAL SHORT TERM INVESTMENT FUNDS	700,083.64	700,083.64		0.00	2,408.62
	TOTAL OTHER CASH EQUIVALENTS	**700,083.64**	**700,083.64**		**0.00**	**2,408.62**
	TOTAL CASH EQUIVALENTS	**700,083.64**	**700,083.64**		**0.00**	**2,408.62**
	EQUITIES					
	COMMON STOCKS					
	AMERICAN DEPOSITORY RECEIPTS					
28,814.000	ADYEN N.V. 00783V104	417,438.59 14.4874	460,159.58 15.9700	12/31/25	42,720.99	0.00
607.000	ASM INTERNATIONAL NV N07045102	223,468.89 368.1530	366,282.01 603.4300	12/31/25	142,813.12	0.00
790.000	ASML HOLDING N.V. N07059210	228,417.62 289.1362	845,189.40 1,069.8600	12/31/25	616,771.78	0.00
5,660.000	ASTRAZENECA PLC SPONSORED ADR 046353108	385,146.58 68.0471	520,323.80 91.9300	12/31/25	135,177.22	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2025

STOEL RIVES RET - ACCOUNT #24

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
9,545.000	BAE SYSTEMS PLC - ADR SPONSORED ADR 05523R107	572,056.87 59.9326	886,539.60 92.8800	12/31/25	314,482.73	0.00
12,879.000	DEUTSCHE BOERSE AG 251542106	420,330.64 32.6369	338,588.91 26.2900	12/31/25	81,741.73-	0.00
6,953.000	EXPERIAN PLC 30215C101	129,880.40 18.6798	314,067.01 45.1700	12/31/25	184,186.61	0.00
14,153.000	ICICI BANK LTD. - ADR SPONSORED ADR 45104G104	316,835.03 22.3864	421,759.40 29.8000	12/31/25	104,924.37	0.00
34,152.000	MITSUBISHI HEAVY INDSTRS UNSPONSORED AMERICAN DEPOSITORY RECEIPT 606793404	389,390.27 11.4017	827,502.96 24.2300	12/31/25	438,112.69	0.00
28,411.000	NINTENDO CO., LTD. - ADR SPONSORED ADR 654445303	540,183.91 19.0132	479,009.46 16.8600	12/31/25	61,174.45-	0.00
5,751.000	NOVO NORDISK A/S - ADR SPONSORED ADR 670100205	315,718.16 54.8980	292,610.88 50.8800	12/31/25	23,107.28-	0.00
877.000	RHEINMETALL AG UNSPONSORED AMERICAN DEPOSITORY RECEIPT 76206K107	321,099.67 366.1342	320,543.50 365.5000	12/31/25	556.17-	0.00
78,052.000	ROLLS ROYCE HOLDINGS PLC 775781206	588,264.54 7.5368	1,226,977.44 15.7200	12/31/25	638,712.90	0.00
9,026.000	SAFRAN SA 786584102	419,520.11 46.4791	785,713.30 87.0500	12/31/25	366,193.19	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2025

STOEL RIVES RET - ACCOUNT #24

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,874.000	SAP SE 803054204	728,395.50 253.4431	698,123.34 242.9100	12/31/25	30,272.16-	0.00
6,780.000	SEA LIMITED 81141R100	517,487.71 76.3256	864,924.60 127.5700	12/31/25	347,436.89	0.00
11,651.000	SIEMENS ENERGY AG UNSPONSORED AMERICAN DEPOSITORY RECEIPT 82621A104	537,962.68 46.1731	1,632,887.65 140.1500	12/31/25	1,094,924.97	0.00
4,880.000	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR 874039100	711,693.40 145.8388	1,482,983.20 303.8900	12/31/25	771,289.80	3,890.56
7,751.000	TENCENT HOLDIGNS LIMITED 88032Q109	539,612.19 69.6184	593,339.05 76.5500	12/31/25	53,726.86	0.00
5,038.000	TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR 881624209	152,707.05 30.3110	157,235.98 31.2100	12/31/25	4,528.93	0.00
49,965.000	3I GROUP PLC ADR 88579N105	504,883.33 10.1047	544,118.85 10.8900	12/31/25	39,235.52	6,002.30
	TOTAL AMERICAN DEPOSITORY RECEIPTS	8,960,493.14	14,058,879.92		5,098,386.78	9,892.86
	INDUSTRIALS					
1,916.000	FERGUSON PLC 31488V107	476,398.60 248.6423	426,559.08 222.6300	12/31/25	49,839.52-	0.00
185.000	MERCADOLIBRE INC 58733R102	259,902.30 1,404.8773	372,638.10 2,014.2600	12/31/25	112,735.80	0.00
	TOTAL INDUSTRIALS	736,300.90	799,197.18		62,896.28	0.00
	CONSUMER DISCRETIONARY					

STATEMENT OF ASSETS AND LIABILITIES **STOEL RIVES RET - ACCOUNT #24**
AS OF DECEMBER 31, 2025

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
19,856.000	COUPANG INC 22266T109	376,324.39 18.9527	468,403.04 23.5900	12/31/25	92,078.65	0.00
	TOTAL CONSUMER DISCRETIONARY	376,324.39	468,403.04		92,078.65	0.00
	CONSUMER STAPLES					
4,959.000	PHILIP MORRIS INTERNATIONAL IN 718172109	841,731.62 169.7382	795,423.60 160.4000	12/31/25	46,308.02-	7,289.73
	TOTAL CONSUMER STAPLES	841,731.62	795,423.60		46,308.02-	7,289.73
	TOTAL COMMON STOCKS	**10,914,850.05**	**16,121,903.74**		**5,207,053.69**	**17,182.59**
	FOREIGN EQUITIES					
	COMMON FOREIGN					
849.000	AON PLC G0403H108	189,781.24 223.5350	299,595.12 352.8800	12/31/25	109,813.88	0.00
5,572.000	ARCH CAPITAL GROUP LTD G0450A105	393,626.46 70.6437	534,466.24 95.9200	12/31/25	140,839.78	0.00
9,623.000	CANADIAN NAT RES LTD COM 136385101	300,921.27 31.2710	325,738.55 33.8500	12/31/25	24,817.28	4,103.44
6,796.000	CANADIAN PACIFIC KANSAS CITY 13646K108	258,896.10 38.0954	500,389.48 73.6300	12/31/25	241,493.38	1,124.00
867.000	FERRARI NV N3167Y103	138,602.86 159.8649	320,408.52 369.5600	12/31/25	181,805.66	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2025

STOEL RIVES RET - ACCOUNT #24

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,012.000	LINDE PLC G54950103	338,851.51 334.8335	431,506.68 426.3900	12/31/25	92,655.17	0.00
1,568.000	MONDAY.COM LTD M7S64H106	347,775.93 221.7959	231,374.08 147.5600	12/31/25	116,401.85-	0.00
29,708.000	NU HOLDINGS LTD/CAYMAN ISLANDS G6683N103	299,926.28 10.0958	497,311.92 16.7400	12/31/25	197,385.64	0.00
2,224.000	SEAGATE TECHNOLOGY HOLDINGS PL G7997R103	424,180.56 190.7287	612,467.36 275.3900	12/31/25	188,286.80	0.00
2,841.000	SHOPIFY INC - A W/I 82509L107	500,983.40 176.3405	457,315.77 160.9700	12/31/25	43,667.63-	0.00
1,012.000	SPOTIFY TECHNOLOGY S.A. L8681T102	316,570.63 312.8168	587,678.52 580.7100	12/31/25	271,107.89	0.00
11,970.000	UBS GROUP AG H42097107	335,040.24 27.9900	554,330.70 46.3100	12/31/25	219,290.46	0.00
1,717.000	WASTE CONNECTIONS, INC. 94106B101	245,019.43 142.7021	301,093.12 175.3600	12/31/25	56,073.69	0.00
	TOTAL COMMON FOREIGN	4,090,175.91	5,653,676.06		1,563,500.15	5,227.44
	TOTAL FOREIGN EQUITIES	**4,090,175.91**	**5,653,676.06**		**1,563,500.15**	**5,227.44**
	TOTAL EQUITIES	**15,005,025.96**	**21,775,579.80**		**6,770,553.84**	**22,410.03**
	TOTAL ASSETS AND LIABILITIES	**15,705,109.60**	**22,475,663.44**		**6,770,553.84**	**24,818.65**
	PENDING TRADES	5,507.08-	5,507.08-			
	ACCRUED INCOME	24,818.65	24,818.65			

2025 FORM 5500: SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
STOEL RIVES RETIREMENT PLAN
POOLED FUND

EXHIBIT H/4(i)
EIN 93-0408771
PLAN #333

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2025

STOEL RIVES RET - ACCOUNT #24

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	TOTAL ACCOUNT	15,724,421.17	22,494,975.01		6,770,553.84	

2025 Form 5500: Schedule H, line 4(i)
Schedule of Assets Held for Investment at End of Year
Stoel Rives LLP Retirement Plan
EIN: 93-0408771
Plan Number: 333

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including matrutiy date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AB Small Cap Value Advisor	Mutual Fund	(1)	$ 531,363
	AMG GW&K Small/Mid Cap Growth I	Mutual Fund	(1)	$ 443,396
	AMG TimesSquare Mid Cap Growth Z	Mutual Fund	(1)	$ 1,131,738
	Artisan International Value Instl	Mutual Fund	(1)	$ 2,679,224
	Becker Value Equity Institutional	Mutual Fund	(1)	$ 3,510,090
	Brown Advisory Sustainable Growth I	Mutual Fund	(1)	$ 3,109,730
	Carillon Reams Unconstrained Bond I	Mutual Fund	(1)	$ 828,261
	JOHCM International Select Instl	Mutual Fund	(1)	$ 801,642
	Metropolitan West Low Duration Bond I	Mutual Fund	(1)	$ 527,404
	Principal Diversified Real Asset R6	Mutual Fund	(1)	$ 114,962
	Touchstone Mid Cap Institutional	Mutual Fund	(1)	$ 1,795,526
	Vanguard Emerg Markets Stock Idx Adm	Mutual Fund	(1)	$ 1,121,728
	Vanguard Federal Money Market Fund	Money Market	(1)	$ 8,165,067
	Vanguard Institutional Index I	Mutual Fund	(1)	$ 37,316,974
	Vanguard Mid Cap Index Institutional	Mutual Fund	(1)	$ 5,018,099
	Vanguard Small Cap Index Institutional	Mutual Fund	(1)	$ 4,982,709
	Vanguard Target Retire 2020	Mutual Fund	(1)	$ 597,527
	Vanguard Target Retire 2025	Mutual Fund	(1)	$ 2,385,796
	Vanguard Target Retire 2030	Mutual Fund	(1)	$ 2,384,494
	Vanguard Target Retire 2035	Mutual Fund	(1)	$ 3,992,936
	Vanguard Target Retire 2040	Mutual Fund	(1)	$ 4,564,999
	Vanguard Target Retire 2045	Mutual Fund	(1)	$ 5,539,364
	Vanguard Target Retire 2050	Mutual Fund	(1)	$ 4,381,502
	Vanguard Target Retire 2055	Mutual Fund	(1)	$ 2,304,384
	Vanguard Target Retire 2060	Mutual Fund	(1)	$ 2,220,257
	Vanguard Target Retire 2065	Mutual Fund	(1)	$ 87,059
	Vanguard Target Retire 2070	Mutual Fund	(1)	$ 166,966
	Vanguard Target Retire Income	Mutual Fund	(1)	$ 87,999
	Vanguard Total Bond Market Index I	Mutual Fund	(1)	$ 5,068,850
	Vanguard Total Intl Stock Index Adm	Mutual Fund	(1)	$ 5,097,047
				110,957,093

(1) Cost information may be omitted for plan assets which are participant-directed

2025 FORM 5500: SCHEDULE H, LINE 4(i) — EXHIBIT H/4(i)
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR — EIN 93-0408771
STOEL RIVES RETIREMENT PLAN — PLAN #333
SELF-DIRECTED ACCOUNTS

ASSET STATEMENT
AS OF 12/31/2025

DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
PRINCIPAL SELF-DIRECTED ACCOUNTS	6,056,118	9,357,714
CHARLES SCHWAB SELF-DIRECTED ACCOUNTS	15,977,982	17,574,212
	22,034,099.53	26,931,925.82

Stoel Rives Retirement Plan

Schedule H, Part IV, Item 4j – Schedule of Reportable Transactions

EIN: 93-0408771 PLAN #333

December 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Principal	Principal Short-Term Investment Fund A S1							
	Purchases	$ 49,767,495	N/A	N/A	$ -	N/A	$ 49,767,495	N/A
	Sales	N/A	$58,323,696	N/A	$ -	$58,323,696	$ 58,323,696	$ -
Principal	Principal Short-Term Investment Fund S10							
	Purchases	$ 36,048,078	N/A	N/A	$ -	N/A	$ 36,048,078	N/A