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
GLASGOW, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1957

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)
GLASGOW, INC.

WILLOW GROVE AVENUE
LIMEKILN PIKE
GLENSIDE, PA 19038

2b Employer Identification Number (EIN)
23-1386976

2c Plan Sponsor's telephone number
215-884-8800

2d Business code (see instructions)
237310

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.	10/13/2026	RACHEL MCCOOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	126
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)**	71
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	66
b	Retired or separated participants receiving benefits	**6b**	30
c	Other retired or separated participants entitled to future benefits	**6c**	20
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	116
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	119
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	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:

1A 1I

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
GLASGOW, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GLASGOW, INC.

D Employer Identification Number (EIN)
23-1386976

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	27837093
b Actuarial value	**2b**	25798381

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	32	12274577	12274577
b For terminated vested participants	23	1284469	1284469
c For active participants	71	7866822	7866822
d Total	126	21425868	21425868

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	70000
c Target normal cost	**6c**	70000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/10/2026
Date

GILLIAN KEHS
Type or print name of actuary

26-09227
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-834-2252
Telephone number (including area code)

259 N RADNOR CHESTER ROAD
SUITE 160
RADNOR, PA 19087
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8060121
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	260885
9	Amount remaining (line 7 minus line 8)	0	7799236
10	Interest on line 9 using prior year's actual return of 12.41 %	0	967885
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7767121

Part III Funding Percentages

14	Funding target attainment percentage	14	84.15 %
15	Adjusted funding target attainment percentage	15	115.07 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	67

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	70000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3394608	328732
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	398732

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	398732	398732

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

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

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

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

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

A Name of plan
GLASGOW, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GLASGOW, INC.

D Employer Identification Number (EIN)
23-1386976

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	
ABSOLUTE FUNDS	P.O. BOX 588 PORTLAND, ME 04112

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALLIANCEBERNSTEIN INVESTOR SERVICES	P.O. BOX 786003 SAN ANTONIO, TX 78278-6003

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN BEACON ADVISORS, INC	220 E LAS COLINAS BLVD #1200 IRVING, TX 75039

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK	ONE UNIVERSITY SQUARE DRIVE PRINCETON, MA 08540-6455

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

CONESTOGA FUNDS

550 E. SWEDESFORD ROAD
SUITE 120 EAST
WAYNE, PA 19087

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

DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD
BUILDING ONE
AUSTIN, TX 78746

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

FIDELITY INVESTMENTS

P.O. BOX 770001
CINCINNATI, OH 45277-0003

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

GOLDMAN SACHS

200 WEST STREET
NEW YORK, NE 10282

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

HARTFORD FUNDS

690 LEE RD
WAYNE, PA 19087

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

PRUDENTIAL MUTUAL FD SERVICES

PO BOX 9658
PROVIDENCE, RI 02940

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

U.S. BANK GLOBAL FUND SERVICES

P.O. BOX 701
MILWAUKEE, WI 53201-0701

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

VANGUARD

P.O. BOX 1110
VALLEY FORGE, PA 19482-1110

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

VIRTUS MUTUAL FUND

P.O. BOX 9874
PROVIDENCE, RI 02940-8074

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

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

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

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

GLENMEDE TRUST CO.

1650 MARKET STREET
SUITE 1200
PHILADELPHIA, PA 19103-7391

(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 50 51 62 68	NONE	137009	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

POLEN CAPITAL MANAGEMENT

26-0319356

(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 28 50	NONE	11876	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EASTERN SHORE CAPITAL MANAGEMENT

04-3011533

(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 28 50 68	NONE	9214	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

PUTNAM INVESTMENTS

100 FEDERAL STREET
BOSTON, MA 02110

(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 28 50	NONE	9046	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRECKENRIDGE CAPITAL ADVISORS, INC.

04-3188271

(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 28 50	NONE	8045	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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

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

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

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

(complete as many entries as needed)

a Name: ALFRED H. JOHNSON
b EIN: 22-2232264
c Position: ENROLLED ACTUARY
d Address: 259 N RADNOR CHESTER ROAD
SUITE 160
RADNOR, PA 19087
e Telephone: 610-834-2181

Explanation: AS A RESULT OF AN INTERNAL CHANGE IN ASSIGNMENTS AT AON FOLLOWING RETIREMENT, THE ENROLLED ACTUARY HAS CHANGED FOR THE GLASGOW, INC. PENSION PLAN FROM ALFRED JOHNSON TO GILLIAN KEHS.

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GLASGOW, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GLASGOW, INC.

D Employer Identification Number (EIN)
23-1386976

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	82589	90487
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	3116606	3067597
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4256250	4780018
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8169352	8797308
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12212296	12126947
(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	27837093	28862357
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	27837093	28862357

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	140235	
(C) Corporate debt instruments	2b(1)(C)	180516	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		320751
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	126623	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	366397	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		493020
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-75115	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-75115

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		48083
c Other income	2c		2638671
d Total income. Add all **income** amounts in column (b) and enter total	2d		3425410
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2211276	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2211276
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	188870	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		188870
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2400146
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1025264
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CBIZ CPAS **(2)** EIN: 43-1947695

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**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581561.

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
GLASGOW, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GLASGOW, INC.

D Employer Identification Number (EIN)
23-1386976

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): 23-2731724

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** 7

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_____.

CBIZ CPAs

GLASGOW, INC. PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2025 and 2024

GLASGOW, INC. PENSION PLAN

Years Ended December 31, 2025 and 2024

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CBIZ CPAs P.C.

1001 Conshohocken State Road
Suite 2-600
West Conshohocken, PA 19428

P: 610.862.2249

INDEPENDENT AUDITORS' REPORT

To the Trustee of

Glasgow, Inc. Pension Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 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 Auditors' Responsibilities for the Audit of Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 U.S. 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 these financial statements.

In performing an audit in accordance with U.S. 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4j - 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. 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 in the supplemental schedules that agrees to, or is 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.

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

CBIZ CPAs P.C.

West Conshohocken, Pennsylvania
October 12, 2026

GLASGOW, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value (see Note 4):		
Equity securities	$ 8,797,308	$ 8,169,352
Corporate and municipal bonds	4,780,018	4,256,250
Money market and mutual funds	12,126,947	12,212,296
U.S. Government securities	3,067,597	3,116,606
	28,771,870	27,754,504
Interest and dividends receivable	90,487	82,589
NET ASSETS AVAILABLE FOR BENEFITS	$ 28,862,357	$ 27,837,093

See Notes to Financial Statements

GLASGOW, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS:		
Net appreciation in fair value of investments	$ 2,611,639	$ 2,802,926
Interest	320,751	323,985
Dividends	493,020	500,318
TOTAL ADDITIONS	3,425,410	3,627,229
DEDUCTIONS:		
Benefits paid to participants	2,211,276	1,978,724
Administrative expenses	188,870	237,503
Group annuity contract purchase	-	7,572,868
TOTAL DEDUCTIONS	2,400,146	9,789,095
NET INCREASE (DECREASE)	1,025,264	(6,161,866)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	27,837,093	33,998,959
End of year	$ 28,862,357	$ 27,837,093

See Notes to Financial Statements

GLASGOW, INC. PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

January 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Participants currrently receiving payments	$	10,843,000
Other participants		6,722,669
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$	17,565,669

During 2024, the actuarial present value of accumulated plan benefits decreased by $6,110,518. This change was attributable to benefits paid of $1,978,724 and group annuity contract purchase amount of $7,572,868 less interest accumulations and actuarial gains of $1,424,005 and $2,017,069, respectively. The actuarial present value of accumulated plan benefits was as of January 1, 2024. There were no nonvested benefits as of January 1, 2025.

See Notes to Financial Statements

GLASGOW, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Glasgow, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a noncontributory defined benefit plan of Glasgow, Inc. (the "Company" or "plan sponsor") and its wholly owned subsidiaries, Barletta Materials & Construction, Inc., National Paving Co, Inc., and Lehigh Asphalt Paving and Construction Co. (collectively, the "Companies") covering all eligible salaried (nonunion) employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On January 3, 2019, management elected to freeze the Plan effective March 31, 2019. Benefits accrued through March 31, 2019, and participants retained vested interests earned through that date. Participants have not entered the Plan or accrued additional benefits after March 31, 2019.

During the year ended December 31, 2024, the Plan purchased a group annuity contract for approximately one hundred in-pay participants. All future liabilities related to these participants were assumed by the issuer of this contract effective December 31, 2024.

Pension benefits:

The Plan was amended, effective November 1, 2025, to provide all plan participants with the option to elect a lump sum form of payment upon the commencement of their plan benefit, regardless of their lump sum value. For all other individuals, the pension benefit provisions are as follows:

A) **Normal retirement** - Plan provisions define normal retirement as the first day of the month coinciding with or following a participant's 65th birthday and five years of Plan participation.

Effective July 1, 1998, the calculation of benefits was revised. The revised formula is 1.25% of the participant's applicable compensation multiplied by years of credited service. The accrued benefit cannot be less than the accrued benefit under the formula in effect as of June 30, 1998.

The benefit formula prior to July 1, 1998, was the sum of 1.4% of the participant's applicable compensation up to the maximum covered compensation and 1.9% of the excess, multiplied by years of credited service, not to exceed 25 years.

The benefit formula prior to June 30, 1989, was 55% of the participant's applicable compensation, less 50% of his/her primary social security benefit. If the participant has less than 25 years of service at retirement, the benefit above will be reduced 1/25 for each year less than 25. The accrued benefit cannot be less than the accrued benefit under the formula that was in effect on June 30, 1985.

There are specific individuals who will receive the greater of the above benefit formula and the benefit formula that was in effect on June 30, 1985. The prior formula was 50% of applicable compensation, less 50% of primary social security benefit, reduced for less than 15 years of service. The amounts accrued under the prior benefit formula were frozen as of June 30, 1989, and are considered a minimum benefit.

(1) Description of plan (continued)

Pension benefits (continued):

B) Early retirement - Plan provisions define early retirement as the date of a participant's retirement prior to the normal retirement date and after the attainment of age 55 and the completion of ten years of service.

The accrued benefit as of the early retirement date is payable one month following the attainment of age 55. This benefit is reduced by 0.5% for each month by which the starting date of the benefit precedes the participant's normal retirement date.

C) Disability retirement - Plan provisions define disability retirement as the date of a participant's termination by reason of total and permanent disability after the completion of 10 years of service and the attainment of age 50. Total and permanent disability is defined as one that entitles the member to Social Security disability benefits.

(1) Disability benefits - Accrued benefits as of date of disability commence, the latter of normal retirement date or the date on which the long-term disability payments cease. Benefits continue to accrue during the period of disability until the benefit commencement date, assuming compensation as of the date of disability remains unchanged.

Death benefits:

A) Vested only - The surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's accrued benefit at the date of death, actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefits will be further reduced for commencement prior to the normal retirement date. As of December 31, 2025, all participants are fully vested.

B) Eligible for early retirement - If an active or a terminated vested participant qualifies for early retirement and is survived by a spouse, the spouse will receive 50% of the benefit that the participant would have received if he/she had been retired on the date of his/her death and had not elected out of a qualified joint and survivor annuity option.

C) Postretirement - Benefits are dependent upon the retirement option selected.

(2) Summary of significant accounting policies

Basis of accounting - The accompanying financial statements are prepared on 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 (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results could differ from those estimates.

(2) Summary of significant accounting policies (continued)

Investment valuation and income recognition - The Plan's 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. See Note 4 for a discussion of fair value measurements.

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

Actuarial present value of accumulated plan benefits - Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee services rendered on or at the valuation date. The actuarial present value of accumulated plan benefits is determined by AON Hewitt, the Plan's consulting actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations as of January 1, 2025 and 2024 were: (a) life expectancy of participants (the static mortality table for annuitants and no annuitants per Code of Federal Regulations 1.430(h)(3)-1(e) was used as of January 1, 2025 and 2024), (b) retirement age assumptions (the assumed average retirement age was 65), (c) investment return (the January 1, 2025 and 2024 valuations included assumed average rates of return of 7.50%) and (d) employee turnover (a moderate scale consistent with the Companies' experience). The interest rates used to discount the obligation for January 1, 2025 and 2024 were 5.69% and 5.00%, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain expenses and costs of administering the Plan are paid by the Company and are not included in the statements of changes in net assets available for benefits.

(3) Information prepared and certified by the custodian

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at fair value, interest and dividends receivable as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest, and dividends for the years ended December 31, 2025 and 2024, was obtained by management and agreed to, or derived from, information certified as complete and accurate by The Glenmede Trust Company ("Glenmede") (the custodian of the Plan).

(4) Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures," provides the framework for measuring fair value. That framework 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 under FASB ASC Topic 820 are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's 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 observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2025 and 2024.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

(4) Fair value measurements (continued)

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

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

U.S. Government securities: Valued using pricing models, maximizing the use of observable inputs for similar securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities	$ 8,797,308	$ -	$ -	$ 8,797,308
Corporate and municipal bonds	4,780,018	-	-	4,780,018
Money market and mutual funds	12,126,947	-	-	12,126,947
U.S. Government securities	-	3,067,597	-	3,067,597
Total investments at fair value	$ 25,704,273	$ 3,067,597	$ -	$ 28,771,870

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equity securities	$ 8,169,352	$ -	$ -	$ 8,169,352
Corporate and municipal bonds	4,256,250	-	-	4,256,250
Money market and mutual funds	12,212,296	-	-	12,212,296
U.S. Government securities	-	3,116,606	-	3,116,606
Total investments at fair value	$ 24,637,898	$ 3,116,606	$ -	$ 27,754,504

(5) Funding policy

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. There were no contributions for the years ended December 31, 2025 and 2024. While the Company has not expressed any intent to discontinue their contributions and terminate the Plan, they are free to do so at any time, subject to provisions as set forth in ERISA.

(6) Plan termination

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

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

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

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

(7) Related-party transactions and party-in-interest transactions

Certain Plan investments are shares of mutual funds of Glenmede. Glenmede is the custodian as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Expenses incurred by the Plan from Glenmede and other third-party administrators for investment and cash management services totaled $188,870 and $237,503 for the years ended 2025 and 2024, respectively. Additional investment management fees relating to mutual fund investments are included in net appreciation in fair value of investments.

(8) Tax status

The Internal Revenue Service ("IRS") has determined and informed the Companies by letter dated October 10, 2017, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize 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 applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Risks and uncertainties

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

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

(10) Subsequent events

The Plan has evaluated subsequent events through October 12, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities			
	Abbott Laboratories	Common stock	$ 32,198	$ 44,854
	Abercrombie & Fitch Co-Cl A	Common stock	6,746	8,811
	Acadia Healthcare Company Inc	Common stock	6,001	2,909
	Accenture PLC	Common stock	47,098	83,710
	ACI Worldwide Inc	Common stock	12,796	11,379
	Acushnet Holdings Corp	Common stock	15,256	17,960
	Adapthealth Corp	Common stock	7,736	7,271
	Adobe Inc	Common stock	45,707	46,899
	Advanced Energy Industries	Common stock	6,273	11,515
	Airbnb Inc	Common stock	48,626	43,973
	Allstate Corp.	Common stock	45,876	46,209
	Alphabet Inc Cap Stk Cl A	Common stock	66,774	117,062
	Alphabet Inc Cap Stk Cl C	Common stock	14,951	118,303
	Altria Group Inc	Common stock	55,292	55,527
	Amazon.com Inc	Common stock	199,023	280,677
	American Electric Power Co. Inc.	Common stock	51,822	60,768
	American International Group Inc.	Common stock	133,544	153,734
	American Water Works Co Inc	Common stock	43,188	41,369
	Amerisafe Inc	Common stock	3,777	2,842
	Anaptysbio Inc	Common stock	3,524	8,242
	Anheuser-Busch Inbev Spn ADR	Common stock	13,426	13,897
	AON PLC SHS Cl A	Common stock	67,015	58,578
	Apogee Therapeutics Inc Com	Common stock	2,575	4,529
	Apollo Global Mgmt Inc	Common stock	36,264	54,575
	Applied Industrial Technology	Common stock	13,702	15,149
	Arcbest Corp	Common stock	12,940	8,903
	Archrock Inc	Common stock	13,100	12,880
	Argan Inc	Common stock	9,352	12,533
	Arrivent Biopharma Inc	Common stock	4,593	4,024
	Asbury Automotive Group	Common stock	9,795	9,301
	Astrazeneca PLC Sponsored ADR	Common stock	56,785	65,362
	AT&T Inc	Common stock	67,327	72,309
	Atmos Energy Corp	Common stock	13,610	14,249
	Atmus Filtration Technologies Com	Common stock	9,791	17,130
	Avalo Therapeutics Inc Com New	Common stock	9,140	8,626
	Avient Corporation	Common stock	11,946	8,841
	Avista Corporation	Common stock	23,826	23,509
	Axsome Therapeutics Inc	Common stock	11,465	24,656
	Azenta Inc	Common stock	9,508	7,650
	Balchem Corp	Common stock	7,360	12,269
	Bank of America Corp	Common stock	58,992	96,580
	Berkshire Hathaway Inc-Cl B	Common stock	40,289	40,715
	Biolife Solutions Inc	Common stock	6,820	6,238
	BJ's Wholesale Club Holdings Inc	Common stock	31,629	38,083
	Blackbaud Inc	Common stock	10,116	9,815
	Blackline Inc	Common stock	6,221	7,077
	Blackrock Inc.com	Common stock	56,068	65,291
	Bloom Energy Corp	Common stock	3,317	10,427
	Boot Barn Holdings Inc	Common stock	4,597	7,059
	Boston Scientific	Common stock	44,210	40,619

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities (continued)			
	Bridgebio Pharma Inc	Common stock	20,950	34,038
	Bright Horizons Family Solut	Common stock	7,238	5,983
	Brightview Holdings Inc	Common stock	3,085	2,534
	Broadcom Inc	Common stock	114,026	123,212
	Bruker Corp	Common stock	7,471	7,632
	Cactus Inc	Common stock	4,957	4,796
	Cadence Bank	Common stock	30,029	42,412
	Capital One Finl Corp.	Common stock	59,353	90,643
	Capricor Therapeutics Inc	Common stock	20,527	21,501
	Cargurus Inc	Common stock	20,636	22,818
	Casella Waste Systems Inc -A	Common stock	21,322	19,588
	Castle Biosciences Inc	Common stock	4,226	7,819
	CCC Intelligent Solutions Hld Com	Common stock	11,354	9,747
	Centerpoint Energy Inc	Common stock	26,294	28,065
	Centrus Energy Corp	Common stock	6,256	7,283
	Charles Schwab Corp.	Common stock	52,140	78,629
	Charter Communications Inc Cl A	Common stock	27,975	16,700
	Cheesecake Factory (the)	Common stock	6,568	6,714
	Chesapeake Utilities Corp.	Common stock	21,417	20,585
	Chevron Corp	Common stock	28,474	27,434
	Cincinnati Financial Corp	Common stock	30,050	35,114
	Cisco Systems	Common stock	96,052	118,241
	Citigroup Inc	Common stock	74,900	148,546
	Clearwater Analytics Holdings Inc	Common stock	7,562	7,381
	CME Group Inc	Common stock	28,125	29,493
	Coca Cola Co.	Common stock	114,410	121,714
	Coeur D Alene Mines Corp	Common stock	10,759	17,652
	Columbia Banking System	Common stock	40,352	40,584
	Commercial Metals Co	Common stock	5,776	8,514
	Community Healthcare Tr Inc	Common stock	3,475	3,218
	Conocophillips	Common stock	55,429	52,796
	Construction Partners Inc Cl A	Common stock	3,791	9,770
	Core Scientific Inc	Common stock	6,345	6,916
	Corsair Gaming Inc	Common stock	7,423	3,885
	Corteva Inc	Common stock	42,474	49,602
	Costar Group Inc	Common stock	37,578	33,418
	Cousins Properties Inc	Common stock	8,171	7,193
	Credo Technology Group Holding	Common stock	2,265	12,950
	Crinetics Pharmaceuticals Inc	Common stock	16,613	17,224
	CSW Industrials Inc Com	Common stock	18,611	19,079
	Cullen / Frost Bankers Inc	Common stock	9,307	9,244
	Cushman and Wakefield Ltd	Common stock	1,111	1,457
	Cytokinetics Inc	Common stock	11,897	17,791
	Dianthus Therapeutics Inc	Common stock	3,606	5,975
	Digitalbridge Group Inc	Common stock	5,783	8,330
	Duke Energy Corp	Common stock	34,610	33,991
	Easterly Govt Pptys Inc	Common stock	4,706	3,602
	Eastgroup Properties Inc	Common stock	11,038	10,510
	Edgewise Therapeutics Inc	Common stock	3,642	3,846
	Element Solutions Inc	Common stock	89,104	132,186

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities (continued)			
	Eli Lilly & Co.	Common stock	19,848	23,865
	Emergent Biosolutions Inc	Common stock	2,900	5,649
	Enbridge Inc	Common stock	26,976	28,794
	Enerpac Tool Group Corp	Common stock	11,666	11,663
	Envista Holdings Corp	Common stock	5,993	7,273
	Evertec Inc	Common stock	3,141	2,414
	Exelon Corporation	Common stock	36,218	34,828
	Exxon Mobil Corporation	Common stock	136,232	154,637
	Fabrinet	Common stock	4,394	9,561
	Fedex Corporation	Common stock	55,177	65,282
	First Advantage Corp	Common stock	8,174	8,427
	Flywire Corporation Com Vtg	Common stock	2,734	3,398
	Forestar Group Inc	Common stock	12,857	11,576
	Freeport Mcmoran Copper GOld Inc. Cl B	Common stock	55,860	76,185
	Frontdoor Inc	Common stock	12,659	17,019
	Fulton Financial Corp	Common stock	8,198	8,544
	General Motors Co	Common stock	41,104	82,458
	Genius Sports Limited Shares Cl A	Common stock	8,806	9,257
	Gibraltar Industries Inc	Common stock	7,889	6,032
	Goldman Sachs Group Inc	Common stock	31,990	65,925
	Group 1 Automotive Inc	Common stock	4,501	3,933
	Healthcare Service Group	Common stock	6,244	11,357
	Healthequity Inc	Common stock	13,461	14,658
	Heron Therapeutics Inc Com	Common stock	4,931	3,011
	Hilton Worldwide Holdings	Common stock	54,735	86,462
	Hinge Health Inc	Common stock	1,246	1,208
	Horace Mann Educators Corp	Common stock	4,052	4,479
	Hut 8 Corp Com	Common stock	16,323	17,228
	Icon PLC	Common stock	4,489	4,373
	Idacorp Inc	Common stock	13,943	15,567
	Idexx Labs Inc.	Common stock	39,595	66,300
	Independent Bank Corp	Common stock	32,464	36,540
	Ingersoll Rand Inc	Common stock	43,469	44,126
	Ingevity Corp	Common stock	7,616	9,646
	Innodata Isogen Inc	Common stock	10,382	8,407
	Installed Building Products Inc	Common stock	8,085	10,376
	Integer Holdings Corp	Common stock	8,651	6,039
	Interparfums, Inc	Common stock	14,620	10,180
	Intuit Inc.	Common stock	45,250	38,420
	Intuitive Surgical Inc	Common stock	52,796	53,238
	Itron Inc.	Common stock	13,078	11,143
	Johnson & Johnson	Common stock	50,153	59,809
	Johnson Controls Intl PLC SHS	Common stock	36,762	63,108
	Karman Holdings Inc	Common stock	16,068	25,244
	Knife Riv Hldg Co Common ST	Common stock	10,000	11,960
	Kratos Defense & SEC Solutions Com New	Common stock	11,847	21,255
	Kroger Co.	Common stock	43,050	38,425
	Kura Oncology Inc Com	Common stock	7,062	6,650
	Kymera Therapeutics Inc Com	Common stock	7,528	10,504
	Ligand Pharmaceuticals Inc Cl B	Common stock	9,528	13,235

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities (continued)			
	Limbach Holdings Inc	Common stock	6,254	5,060
	Littlefuse	Common stock	10,992	12,646
	Lkq Corp	Common stock	9,767	6,976
	Loar Holdings Inc Com SHS	Common stock	10,311	12,920
	Madrigal Pharmaceuticals Inc	Common stock	7,387	7,570
	Magnolia Oil & Gas Corp	Common stock	17,327	15,214
	Marex Group PLC	Common stock	17,848	19,372
	Mastercard Inc-Cl A	Common stock	40,615	116,460
	Matthews Intl Corp-Cl A	Common stock	4,660	5,120
	Maxlinear Inc Cl A	Common stock	7,920	8,454
	Mckesson Hboc Inc	Common stock	54,153	92,693
	Meritage Homes Corp	Common stock	9,523	8,225
	Microsoft Corp.	Common stock	123,088	272,279
	Modine Manufacturing Co.	Common stock	16,918	22,697
	MSA Safety Inc	Common stock	3,814	3,843
	MSCI Inc	Common stock	64,505	71,716
	Mueller Inds Inc.	Common stock	13,095	18,942
	Myr Group Inc	Common stock	13,686	20,103
	Ncino Inc	Common stock	14,036	11,717
	Nektar Therapeutics	Common stock	8,192	8,456
	New Amsterdam Pharma Co Ordinary Shares	Common stock	20,044	18,066
	Nextera Energy Inc	Common stock	90,407	98,584
	Nextpower Inc	Common stock	13,913	13,067
	Northern Oil and Gas Inc	Common stock	7,956	6,226
	Northrop Grumman Corp	Common stock	53,083	64,434
	Novanta Inc	Common stock	10,695	8,924
	Novartis AG ADR	Common stock	44,657	50,047
	Novo-Nordisk A/S	Common stock	37,432	33,937
	NRG Energy Inc	Common stock	13,208	37,740
	Nvidia Corp	Common stock	89,016	93,064
	Old Republic International Corp	Common stock	20,091	20,492
	Onespaworld Holdings Limited	Common stock	8,199	8,980
	Onto Innovation Inc	Common stock	6,724	7,893
	Oracle Corp	Common stock	105,316	134,488
	Oruka Therapeutics Inc Com	Common stock	13,242	13,791
	Osi Systems Inc	Common stock	11,684	16,579
	Pathward Financial, Inc.	Common stock	21,316	26,980
	Paycom Software Inc Com	Common stock	32,579	29,322
	Pennymac Finl Svcs Inc	Common stock	5,862	7,515
	Performance Food Group Co	Common stock	7,162	8,003
	Philip Morris International	Common stock	144,040	198,736
	Phreesia Inc	Common stock	2,802	1,844
	Piper Jaffray Companies	Common stock	19,059	28,536
	Plexus Corp	Common stock	607	588
	Portland General Electric Co	Common stock	24,662	24,475
	PPL Corporation	Common stock	67,735	71,370
	Praxis Precision Medicines Inc	Common stock	25,994	42,443
	Primo Brands Corporation	Common stock	14,825	7,881
	Prog Holdings Inc	Common stock	5,689	5,957
	Progressive Corp Ohio	Common stock	91,189	85,623

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities (continued)			
	Prologis Inc.	Common stock	52,574	61,915
	Prosperity Bancshares Inc	Common stock	11,825	11,334
	Protagonist Therapeutics Inc Com	Common stock	10,423	23,582
	Pulte Corp	Common stock	41,171	57,223
	Quaker Chemical Corp.	Common stock	6,390	6,454
	Qualcomm Corp.	Common stock	35,247	44,986
	Radnet Inc	Common stock	2,647	3,568
	Rambus Inc	Common stock	7,441	11,946
	Ranpak Holdings Corp Com Cl A	Common stock	2,483	1,996
	Ray James Finl Inc.	Common stock	12,696	14,132
	Regeneron Phar	Common stock	51,110	58,662
	Renaissance Re Holdings Ltd	Common stock	13,675	14,620
	Renasant Corp	Common stock	9,855	10,002
	Repligen Corp	Common stock	12,367	12,453
	REV Group Inc	Common stock	9,322	17,939
	REVolve Group Inc Cl A	Common stock	4,076	5,313
	Riot Platforms, Inc	Common stock	12,679	13,684
	Rli Corp	Common stock	8,315	7,038
	Rlj Lodging Tr Com	Common stock	7,914	6,333
	Saia Inc	Common stock	9,020	7,836
	Sanmina Corporation	Common stock	7,989	9,004
	Sanofi	Common stock	55,973	50,883
	Scholar Rock Holding Corp	Common stock	9,750	13,435
	Seagate Technology Hldngs PLC Ord	Common stock	19,690	61,963
	Semtech Corp	Common stock	20,113	28,813
	Servicenow Inc	Common stock	61,755	88,850
	Shift4 Payments Inc	Common stock	10,255	7,493
	Shopify Inc	Common stock	42,982	109,621
	Silicon Laboratories Inc	Common stock	9,245	9,149
	Sl Green Realty Corp	Common stock	15,115	15,366
	SM Energy Co	Common stock	25,410	16,138
	Solaris Energy Infrastructure, Inc	Common stock	10,737	15,400
	Soleno Therapeutics Inc Com	Common stock	12,485	8,103
	Southwest Airlines	Common stock	60,057	85,677
	Southwest Gas Corp	Common stock	17,574	20,805
	Sportradar Group AG	Common stock	10,882	14,024
	Spx Technologies Inc	Common stock	18,824	22,007
	Starbucks Corp.	Common stock	67,704	56,673
	Stride Inc	Common stock	4,201	2,337
	Synopsis Inc.	Common stock	47,928	47,442
	Taylor Morrison Home Corp Cl A	Common stock	4,817	4,533
	Terreno Realty Corp	Common stock	14,979	15,265
	Texas Roadhouse Inc-Class A	Common stock	6,184	5,644
	The Buckle Inc	Common stock	5,600	7,853
	The Cigna Group	Common stock	72,022	64,129
	The Marzetti Company	Common stock	13,698	13,154
	Thermo Fisher Scientific Inc	Common stock	80,370	86,918
	T-Mobile US Inc	Common stock	32,689	38,172
	Uber Technologies Inc	Common stock	35,411	30,886
	Unisys Inc.	Common stock	2,412	1,512

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities (continued)			
	United Rentals Inc	Common stock	35,484	49,369
	Unitedhealth Group Inc	Common stock	80,911	49,847
	Valero Energy Corp	Common stock	30,486	42,814
	Varonis Sys Inc Com	Common stock	8,295	7,708
	Ventyx Biosciences Inc Com	Common stock	9,401	8,846
	Verizon Communications	Common stock	65,976	61,747
	Verra Mobility Corp	Common stock	9,248	9,524
	Vertex Inc Cl A	Common stock	7,300	4,730
	Vestis Corporation	Common stock	2,825	1,661
	Viridian Therapeutics Inc	Common stock	6,651	10,581
	Visa Inc-Class A Shares	Common stock	42,667	111,874
	Vita Coco Co Inc	Common stock	8,787	15,903
	Vontier Corporation	Common stock	9,239	9,778
	Vse Corp Com	Common stock	17,129	22,457
	Walker & Dunlop Inc	Common stock	16,198	11,128
	Walmart Inc	Common stock	75,813	122,438
	Warby Parker Inc	Common stock	1,784	2,244
	Wave Life Sciences Ltd	Common stock	8,209	16,660
	Westamerica Bancorporation	Common stock	5,478	5,213
	Wiley (John) & Sons Inc Class A	Common stock	10,930	7,903
	Wintrust Financial Corp	Common stock	21,007	30,760
	Woodward Inc	Common stock	6,105	10,279
	WSFS Financial Corp	Common stock	9,987	10,661
	Xcel Energy Inc	Common stock	27,727	28,732
	Zoetis Inc Cl A	Common stock	79,795	73,227
			7,054,787	8,797,308
	Corporate and municipal bonds			
	Abbvie Inc	DTD 5/21/2020 3.2% 11/21/2029	79,515	79,522
	Air Lease Corporation	DTD 5/24/2021 1.875% 8/15/2026	37,070	38,422
	Alexandria Real Estate Equities Inc	DTD 3/26/2020 4.9% 12/15/2030	37,696	38,507
	American Honda Finance Corporation	DTD 3/13/2024 4.9% 3/12/2027	74,463	74,777
	American Tower Corporation	DTD 5/13/2016 3.375% 10/15/2026	37,000	37,797
	Amgen Inc	DTD 3/2/2023 5.15% 3/2/2028	74,796	75,731
	Anthem Inc	DTD 11/21/2017 3.65% 12/1/2027	74,734	76,632
	Aon Corporation	DTD 5/15/2020 2.8% 5/15/2030	56,508	59,484
	Bank Montreal	DTD 9/10/2024 4.64% 9/10/2030	74,982	76,962
	Bank Nova Scotia	DTD 12/7/2023 5.35% 12/7/2026	74,989	74,991
	Bank of America Corp	DTD 4/27/2022 4.571% 4/27/2033	93,334	99,755
	Bay Area Toll CA AUTH REV	DTD 3/17/2021 1.433% 4/1/2027	112,260	116,825
	Bhp Billiton Finance USA	DTD 2/21/2025 5% 2/21/2030	53,769	54,684
	Blackrock Inc	DTD 5/25/2023 4.75% 5/25/2033	74,261	76,730
	BP Capital Markets America Inc	DTD 5/17/2024 4.97% 10/17/2029	74,639	76,147
	Broadcom Inc	DTD 7/12/2024 5.05% 7/12/2029	58,377	58,686
	California ST GO	DTD 4/18/2024 5.15% 9/1/2034	122,072	125,777
	Canadian Imperial Bank	DTD 9/11/2024 4.508% 9/11/2027	74,633	75,236
	Capital One Financial Corp	DTD 11/2/2021 1.878% 11/2/2027	74,507	77,512
	Carrier Global Corporation	DTD 8/15/2020 2.722% 2/15/2030	38,383	39,541
	Citigroup Inc.	DTD 4/23/2018 4.075% 4/23/2029	111,997	114,921
	Citizens Financial Group Inc	DTD 7/23/2024 5.718% 7/23/2032	74,679	77,582

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Corporate and municipal bonds (continued)			
	CNH Industrial Capital LLC	DTD 9/13/2023 5.5% 1/12/2029	37,754	38,165
	CVS Health Corp	DTD 3/9/2018 4.3% 3/25/2028	75,128	77,255
	DTE Energy Co.	DTD 8/2/2024 4.95% 7/1/2027	75,329	75,988
	Enbridge Inc	DTD 11/9/2023 6% 11/15/2028	56,274	56,748
	Energy Transfer LP	DTD 6/8/2018 4.95% 6/15/2028	37,080	37,612
	Exelon Corporation	DTD 4/7/2016 3.4% 4/15/2026	37,332	37,926
	Fifth Third Bancorp	DTD 10/27/2022 6.361% 10/27/2028	60,362	60,339
	Goldman Sachs Group Inc	DTD 1/23/2018 3.814% 4/23/2029	75,235	77,543
	Illinois HSG Dev AUTH REV TAXABLE B	DTD 12/18/2024 4.513% 10/1/2027	150,000	151,884
	Illinois ST Sales TAx REV	DTD 9/29/2021 1.799% 6/15/2027	93,464	96,953
	John Deere Capital Corp.	DTD 9/8/2023 5.15% 9/8/2033	74,913	78,617
	JPMorgan Chase & Co BD	DTD 1/24/2025 5.502% 1/24/2036	117,163	120,189
	Lowes Companies Inc.	DTD 3/26/2020 4.5% 4/15/2030	74,718	76,962
	Michigan ST Strategic FD REV	DTD 7/8/2021 1.676% 9/1/2028	113,448	118,585
	Morgan Stanley	DTD 10/18/2022 6.342% 10/18/2033	75,065	76,718
	New Jersey ST Transn Tr FD AUT TAXABLE	DTD 10/24/2024 4.608% 6/15/2026	95,037	95,333
	New York City Transitional REV	DTD 7/22/2021 1.11% 7/15/2026	151,979	157,654
	New York N Y City Transitional Future	DTD 5/30/2018 3.62% 5/1/2026	148,493	149,856
	New York N Y Fiscal TA	DTD 8/19/2025 3.93% 8/1/2027	120,000	120,396
	New York ST Dorm AUTH ST Pers TAXABLE G	DTD 1/3/2020 2.558% 2/15/2027	110,794	113,617
	Nextera Energy Cap Holdings Inc	DTD 2/9/2023 4.9% 2/28/2028	60,101	61,108
	Oracle Corporation	DTD 7/7/2016 2.65% 7/15/2026	56,185	57,523
	Pfizer Invt Enterprises	DTD 5/19/2023 4.75% 5/19/2033	93,552	97,018
	Realty Income Corp.	DTD 1/13/2023 4.85% 3/15/2030	55,875	57,502
	Royal Bank	DTD 10/25/2022 6% 11/1/2027	74,650	74,750
	Sales TAx Securitization Corp	DTD 12/19/2024 4.531% 1/1/2028	95,000	96,000
	San Francisco CA City & Cnty REV	DTD 12/15/2021 2.743% 8/1/2032	95,237	99,037
	San Francisco Calif City & Cnt TAXABLE	DTD 11/7/2023 6% 10/1/2030	94,485	96,913
	Schwab Charles Corp	DTD 5/19/2023 5.853% 5/19/2034	42,580	43,919
	Simon Property Group L.P.	DTD 1/21/2021 2.2% 2/1/2031	75,208	79,583
	Stryker Corporation	DTD 2/10/2025 4.85% 2/10/2030	44,121	44,155
	T-Mobile USA Inc.	DTD 1/12/2024 4.85% 1/15/2029	56,028	57,198
	Toronto Dominion Bank	DTD 6/8/2022 4.108% 6/8/2027	78,822	80,225
	Totalenergies Cap Sa	DTD 9/10/2024 4.724% 9/10/2034	74,980	77,668
	Truist Financial Corp	DTD 1/26/2023 4.873% 1/26/2029	74,699	76,193
	Unitedhealth Group Inc.	DTD 3/21/2024 4.9% 4/15/2031	75,103	77,009
	Wells Fargo & Company	DTD 5/22/2017 3.584% 5/22/2028	74,647	76,494
	Welltower Inc	DTD 3/25/2021 2.8% 6/1/2031	30,484	30,568
	Willis North American Inc	DTD 5/17/2023 5.35% 5/15/2033	51,068	52,594
			4,667,057	4,780,018
	Money market and mutual funds			
	Blackrock Strategic Income	Registered investment company	1,499,033	1,470,711
	DFA International Core Equity	Registered investment company	590,168	976,756
	Fidelity 500 Index Fund	Registered investment company	3,081,865	3,681,960
	Glenmede Small Cap Adv	Registered investment company	66,732	85,508
	GQG Emerging Markets Equity Fund	Registered investment company	455,377	688,729
	GQG Partners US Select Quality Equity	Registered investment company	20,917	22,752
	GS FS Government Fund	Registered investment company	844,589	844,589
	Hartford Schroders Intl Multi-Cap Val	Registered investment company	902,269	1,234,046
	Infinity Q Diversified Alpha Fund	Registered investment company	342,430	2,625
	IShares MSCI Japan Index FD	Registered investment company	280,644	364,380

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Money market and mutual funds (continued)			
PGIM Select Real Estate Fund	Registered investment company	758,758	771,519
Virtus Duff & Phelps Global Real Estate	Registered investment company	784,695	696,820
WCM Focused International Growth Fund	Registered investment company	806,845	1,159,125
Cash	Cash and Cash Equivalents	127,427	127,427
		10,561,749	12,126,947
US Government securities			
United States Treasury Bonds	DTD 2/15/2001 5.375% 2/15/2031	86,949	89,236
United States Treasury Notes	DTD 2/29/2024 4.25% 2/28/2029	148,986	153,035
United States Treasury Notes	DTD 11/15/2024 4.25% 11/15/2034	294,761	303,153
United States Treasury Notes	DTD 11/15/2018 3.125% 11/15/2028	213,215	197,766
United States Treasury Notes	DTD 11/30/2023 4.375% 11/30/2030	276,255	281,888
United States Treasury Notes	DTD 2/15/2020 1.5% 2/15/2030	178,075	150,637
United States Treasury Notes	DTD 2/15/2024 4% 2/15/2034	202,534	204,360
United States Treasury Notes	DTD 3/31/2025 4.1255% 3/31/2032	135,593	134,823
United States Treasury Notes	DTD 4/30/2023 3.5% 4/30/2028	149,795	153,975
United States Treasury Notes	DTD 5/15/2022 2.875% 5/15/2032	188,587	188,578
United States Treasury Notes	DTD 5/15/2023 3.375% 5/15/2033	94,467	94,214
United States Treasury Notes	DTD 5/15/2025 4.25% 5/15/2035	148,344	147,209
United States Treasury Notes	DTD 6/30/2023 3.75% 6/30/2030	287,931	300,714
United States Treasury Notes	DTD 8/15/2022 2.75% 8/15/2032	164,371	163,126
United States Treasury Notes	DTD 8/31/2023 4.125% 8/31/2030	149,460	153,655
United States Treasury Notes	DTD 8/31/2024 3.75% 8/31/2031	152,057	149,502
United States Treasury Notes	DTD 9/30/2022 3.875% 9/30/2029	198,790	201,726
		3,070,170	3,067,597
Total assets held for investment at end of year		$ 25,353,763	$ 28,771,870

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) - Series of transactions in excess of 5% of net assets								
Goldman, Sachs & Co.	GS FS Government Fund	$ 5,526,559	$ -	$ -	$ -	$ 5,526,559	$ 5,526,559	$ -
Goldman, Sachs & Co.	GS FS Government Fund	$ -	$ 5,782,137	$ -	$ -	$ 5,782,137	$ 5,782,137	$ -

There were no category (i), (ii), or (iv) reportable transactions during the Plan year ended December 31, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	1						
35-39			2	2	1					
40-44			1	1	2					
45-49			1	1			3			
50-54				2	2	1	2			
55-59			4	2		1	9	4	2	
60-64			4	1	2	3	7	1		1
65-69			1	1			2	1	2	
70+										

N-71

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates, each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	N/A
Optional Payment Form Election Percentage	For single participants, 15% are assumed to elect a 10 Year Certain and Continuous annuity and 85% are assumed to elect a Single Life annuity. For married participants, 55% are assumed to elect a Single Life annuity, 10% are assumed to elect a 10 Year Certain and Continuous annuity, 27% are assumed to elect a 100% Joint and Survivor annuity, and 8% are assumed to elect a 50% Joint and Survivor annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2025 generational mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

For ERISA Requirements

Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	N/A
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.50% The applicable third segment rate limitation is 5.74%.
2024 Plan Year	7.50% The applicable third segment rate limitation is 5.59%.
2025 Plan Year	7.50% The applicable third segment rate limitation is 5.50%.
Trust Expenses Included in Target Normal Cost	$70,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Table 1

Retirement Rates

Age	Rate
62	10.00%
63	10.00%
64	10.00%
65	10.00%
66	15.00%
67	15.00%
68	15.00%
69	25.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	30.00%	50	3.00%
21	30.00%	51	3.00%
22	30.00%	52	3.00%
23	30.00%	53	3.00%
24	30.00%	54	3.00%
25	30.00%	55	3.00%
26	30.00%	56	3.00%
27	30.00%	57	3.00%
28	30.00%	58	3.00%
29	30.00%	59	3.00%
30	11.00%	60	3.00%
31	11.00%	61	3.00%
32	11.00%	62	3.00%
33	11.00%	63	3.00%
34	11.00%	64	3.00%
35	11.00%	65+	3.00%
36	11.00%		
37	11.00%		
38	11.00%		
39	11.00%		
40	8.00%		
41	8.00%		
42	8.00%		
43	8.00%		
44	8.00%		
45	5.00%		
46	5.00%		
47	5.00%		
48	5.00%		
49	5.00%		

Table 3

Disability Rates

Age	Rate	Age	Rate
29	0.0000%		
30	0.0450%	60	1.2150%
31	0.0450%	61	1.3125%
32	0.0450%	62	1.4100%
33	0.0450%	63	1.5150%
34	0.0525%	64	1.6200%
35	0.0525%	65	1.7250%
36	0.0600%	66+	0.0000%
37	0.0600%		
38	0.0675%		
39	0.0750%		
40	0.0825%		
41	0.0975%		
42	0.1125%		
43	0.1275%		
44	0.1425%		
45	0.1650%		
46	0.1875%		
47	0.2100%		
48	0.2475%		
49	0.2850%		
50	0.3450%		
51	0.4275%		
52	0.5175%		
53	0.6000%		
54	0.6825%		
55	0.7650%		
56	0.8475%		
57	0.9375%		
58	1.0275%		

WEALTHSPIRE
Retirement Advisory

Filing Authorization
For the 2025 Form 5500/Form 5500-SF/ 5500-EZ/Form 8955-SSA

Name of Plan(s): Glasgow, Inc. Pension Plan

EIN/PN: 23-1386976/001

Plan Year Ending: 12/31/2025

PART I **Authorization of Practitioner to Electronically Sign and File**

I hereby authorize Wealthspire Retirement Advisory (Wealthspire) to electronically sign and file the above-named return/report through EFAST2 and/or IRS FIRE System

I understand that in granting this authority:

- I must manually sign and date page 1 of Form 5500 or Form 5500-SF or page 2 of the 5500-EZ and provide a scanned copy of that signature page to Wealthspire before the electronic filing can be initiated.
- I must manually sign and date Page 1 of the Form 8955-SSA, if applicable. I will provide a scanned copy of that signature page to Wealthspire before the filing can be initiated. The signature page will not be included in the filing.
- Wealthspire will retain a copy of this written authorization in its records.
- Wealthspire will notify the individual signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS or PBGC regarding this annual return/report.
- A copy of my signature, as it appears on page 1 of Form 5500 or Form 5500-SF or page 2 of the 5500-EZ, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
- Wealthspire shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above–named Plan(s) and applies only for the year end stated above.

Plan Administrator: Russell K McGee Date: 10/13/2026

Employer/Plan Sponsor (if not the administrator): _____ Date: _____

DFE (for Master Trusts only): _____ Date: _____

PART II **Acknowledgement of Receipt of Authorization**

Wealthspire Retirement Advisory hereby certifies that the authority granted will be used only for the express purposes described above; that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing; and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator or Plan Sponsor is protected from unauthorized disclosure.

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.)
- ☒ 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:
- ☒ 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
GLASGOW, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1957

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)

GLASGOW, INC.

WILLOW GROVE AVENUE
LIMEKILN PIKE
GLENSIDE PA 19038

2b Employer Identification Number (EIN) 23-1386976

2c Plan Sponsor's telephone number 215-884-8800

2d Business code (see instructions) 237310

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	Rachel R McCool	10/13/2026	RACHEL MCCOOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) - Series of transactions in excess of 5% of net assets								
Goldman, Sachs & Co.	GS FS Government Fund	$ 5,526,559	$ -	$ -	$ -	$ 5,526,559	$ 5,526,559	$ -
Goldman, Sachs & Co.	GS FS Government Fund	$ -	$ 5,782,137	$ -	$ -	$ 5,782,137	$ 5,782,137	$ -

There were no category (i), (ii), or (iv) reportable transactions during the Plan year ended December 31, 2025.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
GLASGOW, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GLASGOW, INC.

D Employer Identification Number (EIN)
23-1386976

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	27,837,093
b Actuarial value	**2b**	25,798,381

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	32	12,274,577	12,274,577
b For terminated vested participants	23	1,284,469	1,284,469
c For active participants	71	7,866,822	7,866,822
d Total	126	21,425,868	21,425,868

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	70,000
c Target normal cost	**6c**	70,000

Statement by Enrolled Actuary

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

SIGN HERE Gillian Kehs GMK — Signature of actuary — 09/10/2026 — Date

Gillian Kehs — Type or print name of actuary — 2609227 — Most recent enrollment number

Aon Consulting, Inc. — Firm name — 610-834-2252 — Telephone number (including area code)

259 N RADNOR CHESTER ROAD
SUITE 160
RADNOR PA 19087
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,060,121
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	260,885
9	Amount remaining (line 7 minus line 8)	0	7,799,236
10	Interest on line 9 using prior year's actual return of 12.41%	0	967,885
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7,767,121

Part III Funding Percentages

14	Funding target attainment percentage	14	84.15%
15	Adjusted funding target attainment percentage	15	115.07%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.99%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	67

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	70,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3,394,608	328,732
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	398,732

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	398,732	398,732

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
62	10.00%	4.19	260.07
63	9.76%	4.00	251.94
64	9.75%	3.92	250.63
65	10.00%	3.94	255.94
66	15.00%	5.48	361.91
67	15.00%	5.08	340.37
68	15.00%	4.29	291.49
69	25.00%	6.02	415.69
70	100.00%	17.90	1252.78
	Total	54.82	3680.82
Weighted Average			67.14

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates, each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	N/A
Optional Payment Form Election Percentage	For single participants, 15% are assumed to elect a 10 Year Certain and Continuous annuity and 85% are assumed to elect a Single Life annuity. For married participants, 55% are assumed to elect a Single Life annuity, 10% are assumed to elect a 10 Year Certain and Continuous annuity, 27% are assumed to elect a 100% Joint and Survivor annuity, and 8% are assumed to elect a 50% Joint and Survivor annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2025 generational mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

For ERISA Requirements

Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	N/A
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.50% The applicable third segment rate limitation is 5.74%.
2024 Plan Year	7.50% The applicable third segment rate limitation is 5.59%.
2025 Plan Year	7.50% The applicable third segment rate limitation is 5.50%.
Trust Expenses Included in Target Normal Cost	$70,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Table 1

Retirement Rates

Age	Rate
62	10.00%
63	10.00%
64	10.00%
65	10.00%
66	15.00%
67	15.00%
68	15.00%
69	25.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	30.00%	50	3.00%
21	30.00%	51	3.00%
22	30.00%	52	3.00%
23	30.00%	53	3.00%
24	30.00%	54	3.00%
25	30.00%	55	3.00%
26	30.00%	56	3.00%
27	30.00%	57	3.00%
28	30.00%	58	3.00%
29	30.00%	59	3.00%
30	11.00%	60	3.00%
31	11.00%	61	3.00%
32	11.00%	62	3.00%
33	11.00%	63	3.00%
34	11.00%	64	3.00%
35	11.00%	65+	3.00%
36	11.00%		
37	11.00%		
38	11.00%		
39	11.00%		
40	8.00%		
41	8.00%		
42	8.00%		
43	8.00%		
44	8.00%		
45	5.00%		
46	5.00%		
47	5.00%		
48	5.00%		
49	5.00%		

Table 3

Disability Rates

Age	Rate	Age	Rate
29	0.0000%		
30	0.0450%	60	1.2150%
31	0.0450%	61	1.3125%
32	0.0450%	62	1.4100%
33	0.0450%	63	1.5150%
34	0.0525%	64	1.6200%
35	0.0525%	65	1.7250%
36	0.0600%	66+	0.0000%
37	0.0600%		
38	0.0675%		
39	0.0750%		
40	0.0825%		
41	0.0975%		
42	0.1125%		
43	0.1275%		
44	0.1425%		
45	0.1650%		
46	0.1875%		
47	0.2100%		
48	0.2475%		
49	0.2850%		
50	0.3450%		
51	0.4275%		
52	0.5175%		
53	0.6000%		
54	0.6825%		
55	0.7650%		
56	0.8475%		
57	0.9375%		
58	1.0275%		

Schedule SB, Part V — Summary of Plan Provisions

General Information

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

Original Effective Date:	July 1, 1957
Effective Date of Last Amendment:	March 1, 2022
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number:	23-1386976
Plan Administrator's ID Number:	23-1386976
Plan Number:	001
Plan Administrator:	Administrative Committee

Eligibility

All full-time non-union employees will enter the Plan on January 1 or July 1 following the attainment of age 21 and the completion of 1,000 hours of service. Union Paving Co. employees are eligible under the Plan on July 1, 1985. Barletta Construction and National Paving are eligible under the Plan as January 1, 1993. Lehigh Asphalt Paving and Construction Co., Inc. and Huss Contracting Co. employees are eligible as of July 1, 1997 with service credited from January 10, 1996.

As of March 31, 2019, the plan has been closed to new entrants and all accrued benefits have been frozen.

Vesting Service

12 month periods in which an employee completes 1,000 hours of service.

Credited Service

For service before July 1, 1976, service for which benefits were accruable under the Prior Plan. For service after July 1, 1976, service with the employer, expressed in years and months, with number of months rounded up to the next higher number. If less than 6 months of service is earned during a Plan Year, no benefit will be accrued for that Plan Year.

Union Paving employees accrue benefits from July 1, 1985 only. Barletta Construction and National Paving employees accrue benefits from January 1, 1993.

All Credited Service is frozen as of March 31, 2019.

Earnings

Annual rate of pay exclusive of overtime, bonuses, commissions and other non-deferred compensation.

Earnings beyond the freeze date of March 31, 2019 will not be considered.

Applicable Compensation

The average compensation paid to a participant during the period of five consecutive Calendar Years in all Calendar Years of Credited Service prior to retirement, termination, or the plan freeze which will produce the highest average for the participant. Compensation in the partial year of termination, retirement, or the plan freeze may be used if it produces a higher average.

Normal Retirement Date

Normal Retirement Date is the first day of the month following the later of the attainment of age 65 or the fifth anniversary of plan participation.

Early Retirement Date

Early Retirement Date is the completion of 10 years of Credited Service and the attainment of age 55.

Late Retirement Date

Any time after Normal Retirement.

Disability Retirement Date

The date of a participant's termination by reason of Total and Permanent Disability after the completion of 10 Years of Service and the attainment of age 50. Total and Permanent Disability is defined as one that entitles the Member to Social Security Disability benefits.

Benefit Formulas

Normal Retirement

1.25% of the participant's Applicable Compensation multiplied by Years of Credited Service. The accrued benefit cannot be less than the accrued benefit under the formula in effect on June 30, 1998.

Benefit Formula prior to July 1, 1998

The sum of 1.4% of the participant's Applicable Compensation up to Maximum Covered Compensation and 1.9% of the excess, multiplied by Years of Credited Service, not to exceed 25 years.

Benefit Formula prior to July 1, 1989

Fifty-five percent of the participant's Applicable Compensation less 50% of his Primary Social Security Benefit. If the participant has less than 25 Years of Service at retirement, the benefit above will be reduced 1/25 for each year less than 25. The accrued benefit cannot be less than the accrued benefit under the formula in effect on June 30, 1985.

There are specific individuals who will receive the greater of the above benefit formula and the benefit formula that was in effect on June 30, 1985. The prior formula is 50% of Applicable Compensation less 50% of Primary Social Security reduced for less than 15 years of service. The amounts accrued under the prior benefit formula are frozen as of June 30, 1989 and are considered a minimum benefit.

Primary Social Security Benefit

(Applicable for prior benefit formulas only)

Amount of a Participant's Primary Social Security based upon the Social Security Act in effect at the date of Participant's termination, assuming that benefits begin at age 65 and that annual compensation continues at the current level through the calendar year preceding attainment of age 65.

Accrued Benefit

The pension benefit commencing at Normal Retirement Date earned as of any date of reference.

Early Retirement

The Accrued Benefit as of the Early Retirement Date, payable at Normal Retirement. This benefit is reduced by 0.5% for each month by which the starting date of the benefit precedes the participant's Normal Retirement Date.

Deferred Retirement

The Accrued Benefit at Normal Retirement Date, increased by 0.5% for each month of deferral up until December 31, 1988. As of July 1, 1988 continued accruals for late retirements went into effect.

Disability Retirement

Accrued Benefit as of the Date of Disability commencing on the later of Normal Retirement Date or the date on which the LTD payments cease. Benefits continue to accrue during the period of disability until the benefit commencement date, assuming applicable compensation as of the date of disability remains unchanged.

Limitations

All plan benefits are subject to the limitations defined in the Internal Revenue Code.

Benefits Upon Termination of Employment – Vesting

A Participant who terminates for reasons other than shown above, after the completion of 5 Years of Service and before attainment of age 65, will be entitled to receive his Accrued Benefit at Normal Retirement Date. Service prior to July 1, 1957 and service prior to age 18 are disregarded for vesting purposes.

Death Benefits

Vested Only

With the Participant's attainment of 5 years of service, the surviving spouse shall be entitled to 50% Joint and Survivor Annuity. Such annuity will be equal to the Participant's vested accrued benefit at date of death actuarially adjusted for the 50% Joint and Survivor Annuity Option. Such benefit is payable when the Participant would have met the eligibility requirements for Early Retirement, and such benefit will be further reduced for commencement prior to Normal Retirement Date.

Eligible for Early Retirement

If an active or a terminated vested participant qualifies for Early Retirement, and is survived by a spouse, the spouse will receive 50% of the benefit that the participant would have received if he had retired on the date of his death, and had not elected out of a Qualified Joint and Survivor.

Post-Retirement

Dependent upon retirement option elected.

Normal Form of Benefit

An annuity for the life of the Participant, with 120 payments guaranteed. Optional Forms of benefit may be elected.

Optional Forms of Benefit

5, 10, or 15 Years Certain, Life, Joint and Survivor Annuities, and lump sums less than $150,000.

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant had met the service requirements for Early Retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	1						
35-39			2	2	1					
40-44			1	1	2					
45-49			1	1			3			
50-54				2	2	1	2			
55-59			4	2		1	9	4	2	
60-64			4	1	2	3	7	1		1
65-69			1	1			2	1	2	
70+										

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 734,269	January 1, 2023	13	$ 75,465
Shortfall	$ 1,181,937	January 1, 2024	14	$ 115,420
Shortfall	$ 1,478,402	January 1, 2025	15	$ 137,847

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
62	10.00%	4.19	260.07
63	9.76%	4.00	251.94
64	9.75%	3.92	250.63
65	10.00%	3.94	255.94
66	15.00%	5.48	361.91
67	15.00%	5.08	340.37
68	15.00%	4.29	291.49
69	25.00%	6.02	415.69
70	100.00%	17.90	1252.78
	Total	54.82	3680.82
Weighted Average			67.14

Schedule SB, Part V — Summary of Plan Provisions

General Information

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Additional Information

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities			
	Abbott Laboratories	Common stock	$ 32,198	$ 44,854
	Abercrombie & Fitch Co-Cl A	Common stock	6,746	8,811
	Acadia Healthcare Company Inc	Common stock	6,001	2,909
	Accenture PLC	Common stock	47,098	83,710
	ACI Worldwide Inc	Common stock	12,796	11,379
	Acushnet Holdings Corp	Common stock	15,256	17,960
	Adapthealth Corp	Common stock	7,736	7,271
	Adobe Inc	Common stock	45,707	46,899
	Advanced Energy Industries	Common stock	6,273	11,515
	Airbnb Inc	Common stock	48,626	43,973
	Allstate Corp.	Common stock	45,876	46,209
	Alphabet Inc Cap Stk Cl A	Common stock	66,774	117,062
	Alphabet Inc Cap Stk Cl C	Common stock	14,951	118,303
	Altria Group Inc	Common stock	55,292	55,527
	Amazon.com Inc	Common stock	199,023	280,677
	American Electric Power Co. Inc.	Common stock	51,822	60,768
	American International Group Inc.	Common stock	133,544	153,734
	American Water Works Co Inc	Common stock	43,188	41,369
	Amerisafe Inc	Common stock	3,777	2,842
	Anaptysbio Inc	Common stock	3,524	8,242
	Anheuser-Busch Inbev Spn ADR	Common stock	13,426	13,897
	AON PLC SHS Cl A	Common stock	67,015	58,578
	Apogee Therapeutics Inc Com	Common stock	2,575	4,529
	Apollo Global Mgmt Inc	Common stock	36,264	54,575
	Applied Industrial Technology	Common stock	13,702	15,149
	Arcbest Corp	Common stock	12,940	8,903
	Archrock Inc	Common stock	13,100	12,880
	Argan Inc	Common stock	9,352	12,533
	Arrivent Biopharma Inc	Common stock	4,593	4,024
	Asbury Automotive Group	Common stock	9,795	9,301
	Astrazeneca PLC Sponsored ADR	Common stock	56,785	65,362
	AT&T Inc	Common stock	67,327	72,309
	Atmos Energy Corp	Common stock	13,610	14,249
	Atmus Filtration Technologies Com	Common stock	9,791	17,130
	Avalo Therapeutics Inc Com New	Common stock	9,140	8,626
	Avient Corporation	Common stock	11,946	8,841
	Avista Corporation	Common stock	23,826	23,509
	Axsome Therapeutics Inc	Common stock	11,465	24,656
	Azenta Inc	Common stock	9,508	7,650
	Balchem Corp	Common stock	7,360	12,269
	Bank of America Corp	Common stock	58,992	96,580
	Berkshire Hathaway Inc-Cl B	Common stock	40,289	40,715
	Biolife Solutions Inc	Common stock	6,820	6,238
	BJ's Wholesale Club Holdings Inc	Common stock	31,629	38,083
	Blackbaud Inc	Common stock	10,116	9,815
	Blackline Inc	Common stock	6,221	7,077
	Blackrock Inc.com	Common stock	56,068	65,291
	Bloom Energy Corp	Common stock	3,317	10,427
	Boot Barn Holdings Inc	Common stock	4,597	7,059
	Boston Scientific	Common stock	44,210	40,619

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities (continued)			
	Bridgebio Pharma Inc	Common stock	20,950	34,038
	Bright Horizons Family Solut	Common stock	7,238	5,983
	Brightview Holdings Inc	Common stock	3,085	2,534
	Broadcom Inc	Common stock	114,026	123,212
	Bruker Corp	Common stock	7,471	7,632
	Cactus Inc	Common stock	4,957	4,796
	Cadence Bank	Common stock	30,029	42,412
	Capital One Finl Corp.	Common stock	59,353	90,643
	Capricor Therapeutics Inc	Common stock	20,527	21,501
	Cargurus Inc	Common stock	20,636	22,818
	Casella Waste Systems Inc -A	Common stock	21,322	19,588
	Castle Biosciences Inc	Common stock	4,226	7,819
	CCC Intelligent Solutions Hld Com	Common stock	11,354	9,747
	Centerpoint Energy Inc	Common stock	26,294	28,065
	Centrus Energy Corp	Common stock	6,256	7,283
	Charles Schwab Corp.	Common stock	52,140	78,629
	Charter Communications Inc Cl A	Common stock	27,975	16,700
	Cheesecake Factory (the)	Common stock	6,568	6,714
	Chesapeake Utilities Corp.	Common stock	21,417	20,585
	Chevron Corp	Common stock	28,474	27,434
	Cincinnati Financial Corp	Common stock	30,050	35,114
	Cisco Systems	Common stock	96,052	118,241
	Citigroup Inc	Common stock	74,900	148,546
	Clearwater Analytics Holdings Inc	Common stock	7,562	7,381
	CME Group Inc	Common stock	28,125	29,493
	Coca Cola Co.	Common stock	114,410	121,714
	Coeur D Alene Mines Corp	Common stock	10,759	17,652
	Columbia Banking System	Common stock	40,352	40,584
	Commercial Metals Co	Common stock	5,776	8,514
	Community Healthcare Tr Inc	Common stock	3,475	3,218
	Conocophillips	Common stock	55,429	52,796
	Construction Partners Inc Cl A	Common stock	3,791	9,770
	Core Scientific Inc	Common stock	6,345	6,916
	Corsair Gaming Inc	Common stock	7,423	3,885
	Corteva Inc	Common stock	42,474	49,602
	Costar Group Inc	Common stock	37,578	33,418
	Cousins Properties Inc	Common stock	8,171	7,193
	Credo Technology Group Holding	Common stock	2,265	12,950
	Crinetics Pharmaceuticals Inc	Common stock	16,613	17,224
	CSW Industrials Inc Com	Common stock	18,611	19,079
	Cullen / Frost Bankers Inc	Common stock	9,307	9,244
	Cushman and Wakefield Ltd	Common stock	1,111	1,457
	Cytokinetics Inc	Common stock	11,897	17,791
	Dianthus Therapeutics Inc	Common stock	3,606	5,975
	Digitalbridge Group Inc	Common stock	5,783	8,330
	Duke Energy Corp	Common stock	34,610	33,991
	Easterly Govt Pptys Inc	Common stock	4,706	3,602
	Eastgroup Properties Inc	Common stock	11,038	10,510
	Edgewise Therapeutics Inc	Common stock	3,642	3,846
	Element Solutions Inc	Common stock	89,104	132,186

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities (continued)			
	Eli Lilly & Co.	Common stock	19,848	23,865
	Emergent Biosolutions Inc	Common stock	2,900	5,649
	Enbridge Inc	Common stock	26,976	28,794
	Enerpac Tool Group Corp	Common stock	11,666	11,663
	Envista Holdings Corp	Common stock	5,993	7,273
	Evertec Inc	Common stock	3,141	2,414
	Exelon Corporation	Common stock	36,218	34,828
	Exxon Mobil Corporation	Common stock	136,232	154,637
	Fabrinet	Common stock	4,394	9,561
	Fedex Corporation	Common stock	55,177	65,282
	First Advantage Corp	Common stock	8,174	8,427
	Flywire Corporation Com Vtg	Common stock	2,734	3,398
	Forestar Group Inc	Common stock	12,857	11,576
	Freeport Mcmoran Copper GOld Inc. Cl B	Common stock	55,860	76,185
	Frontdoor Inc	Common stock	12,659	17,019
	Fulton Financial Corp	Common stock	8,198	8,544
	General Motors Co	Common stock	41,104	82,458
	Genius Sports Limited Shares Cl A	Common stock	8,806	9,257
	Gibraltar Industries Inc	Common stock	7,889	6,032
	Goldman Sachs Group Inc	Common stock	31,990	65,925
	Group 1 Automotive Inc	Common stock	4,501	3,933
	Healthcare Service Group	Common stock	6,244	11,357
	Healthequity Inc	Common stock	13,461	14,658
	Heron Therapeutics Inc Com	Common stock	4,931	3,011
	Hilton Worldwide Holdings	Common stock	54,735	86,462
	Hinge Health Inc	Common stock	1,246	1,208
	Horace Mann Educators Corp	Common stock	4,052	4,479
	Hut 8 Corp Com	Common stock	16,323	17,228
	Icon PLC	Common stock	4,489	4,373
	Idacorp Inc	Common stock	13,943	15,567
	Idexx Labs Inc.	Common stock	39,595	66,300
	Independent Bank Corp	Common stock	32,464	36,540
	Ingersoll Rand Inc	Common stock	43,469	44,126
	Ingevity Corp	Common stock	7,616	9,646
	Innodata Isogen Inc	Common stock	10,382	8,407
	Installed Building Products Inc	Common stock	8,085	10,376
	Integer Holdings Corp	Common stock	8,651	6,039
	Interparfums, Inc	Common stock	14,620	10,180
	Intuit Inc.	Common stock	45,250	38,420
	Intuitive Surgical Inc	Common stock	52,796	53,238
	Itron Inc.	Common stock	13,078	11,143
	Johnson & Johnson	Common stock	50,153	59,809
	Johnson Controls Intl PLC SHS	Common stock	36,762	63,108
	Karman Holdings Inc	Common stock	16,068	25,244
	Knife Riv Hldg Co Common ST	Common stock	10,000	11,960
	Kratos Defense & SEC Solutions Com New	Common stock	11,847	21,255
	Kroger Co.	Common stock	43,050	38,425
	Kura Oncology Inc Com	Common stock	7,062	6,650
	Kymera Therapeutics Inc Com	Common stock	7,528	10,504
	Ligand Pharmaceuticals Inc Cl B	Common stock	9,528	13,235

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities (continued)			
	Limbach Holdings Inc	Common stock	6,254	5,060
	Littlefuse	Common stock	10,992	12,646
	Lkq Corp	Common stock	9,767	6,976
	Loar Holdings Inc Com SHS	Common stock	10,311	12,920
	Madrigal Pharmaceuticals Inc	Common stock	7,387	7,570
	Magnolia Oil & Gas Corp	Common stock	17,327	15,214
	Marex Group PLC	Common stock	17,848	19,372
	Mastercard Inc-Cl A	Common stock	40,615	116,460
	Matthews Intl Corp-Cl A	Common stock	4,660	5,120
	Maxlinear Inc Cl A	Common stock	7,920	8,454
	Mckesson Hboc Inc	Common stock	54,153	92,693
	Meritage Homes Corp	Common stock	9,523	8,225
	Microsoft Corp.	Common stock	123,088	272,279
	Modine Manufacturing Co.	Common stock	16,918	22,697
	MSA Safety Inc	Common stock	3,814	3,843
	MSCI Inc	Common stock	64,505	71,716
	Mueller Inds Inc.	Common stock	13,095	18,942
	Myr Group Inc	Common stock	13,686	20,103
	Ncino Inc	Common stock	14,036	11,717
	Nektar Therapeutics	Common stock	8,192	8,456
	New Amsterdam Pharma Co Ordinary Shares	Common stock	20,044	18,066
	Nextera Energy Inc	Common stock	90,407	98,584
	Nextpower Inc	Common stock	13,913	13,067
	Northern Oil and Gas Inc	Common stock	7,956	6,226
	Northrop Grumman Corp	Common stock	53,083	64,434
	Novanta Inc	Common stock	10,695	8,924
	Novartis AG ADR	Common stock	44,657	50,047
	Novo-Nordisk A/S	Common stock	37,432	33,937
	NRG Energy Inc	Common stock	13,208	37,740
	Nvidia Corp	Common stock	89,016	93,064
	Old Republic International Corp	Common stock	20,091	20,492
	Onespaworld Holdings Limited	Common stock	8,199	8,980
	Onto Innovation Inc	Common stock	6,724	7,893
	Oracle Corp	Common stock	105,316	134,488
	Oruka Therapeutics Inc Com	Common stock	13,242	13,791
	Osi Systems Inc	Common stock	11,684	16,579
	Pathward Financial, Inc.	Common stock	21,316	26,980
	Paycom Software Inc Com	Common stock	32,579	29,322
	Pennymac Finl Svcs Inc	Common stock	5,862	7,515
	Performance Food Group Co	Common stock	7,162	8,003
	Philip Morris International	Common stock	144,040	198,736
	Phreesia Inc	Common stock	2,802	1,844
	Piper Jaffray Companies	Common stock	19,059	28,536
	Plexus Corp	Common stock	607	588
	Portland General Electric Co	Common stock	24,662	24,475
	PPL Corporation	Common stock	67,735	71,370
	Praxis Precision Medicines Inc	Common stock	25,994	42,443
	Primo Brands Corporation	Common stock	14,825	7,881
	Prog Holdings Inc	Common stock	5,689	5,957
	Progressive Corp Ohio	Common stock	91,189	85,623

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities (continued)			
	Prologis Inc.	Common stock	52,574	61,915
	Prosperity Bancshares Inc	Common stock	11,825	11,334
	Protagonist Therapeutics Inc Com	Common stock	10,423	23,582
	Pulte Corp	Common stock	41,171	57,223
	Quaker Chemical Corp.	Common stock	6,390	6,454
	Qualcomm Corp.	Common stock	35,247	44,986
	Radnet Inc	Common stock	2,647	3,568
	Rambus Inc	Common stock	7,441	11,946
	Ranpak Holdings Corp Com Cl A	Common stock	2,483	1,996
	Ray James Finl Inc.	Common stock	12,696	14,132
	Regeneron Phar	Common stock	51,110	58,662
	Renaissance Re Holdings Ltd	Common stock	13,675	14,620
	Renasant Corp	Common stock	9,855	10,002
	Repligen Corp	Common stock	12,367	12,453
	REV Group Inc	Common stock	9,322	17,939
	REVolve Group Inc Cl A	Common stock	4,076	5,313
	Riot Platforms, Inc	Common stock	12,679	13,684
	Rli Corp	Common stock	8,315	7,038
	Rlj Lodging Tr Com	Common stock	7,914	6,333
	Saia Inc	Common stock	9,020	7,836
	Sanmina Corporation	Common stock	7,989	9,004
	Sanofi	Common stock	55,973	50,883
	Scholar Rock Holding Corp	Common stock	9,750	13,435
	Seagate Technology Hldngs PLC Ord	Common stock	19,690	61,963
	Semtech Corp	Common stock	20,113	28,813
	Servicenow Inc	Common stock	61,755	88,850
	Shift4 Payments Inc	Common stock	10,255	7,493
	Shopify Inc	Common stock	42,982	109,621
	Silicon Laboratories Inc	Common stock	9,245	9,149
	Sl Green Realty Corp	Common stock	15,115	15,366
	SM Energy Co	Common stock	25,410	16,138
	Solaris Energy Infrastructure, Inc	Common stock	10,737	15,400
	Soleno Therapeutics Inc Com	Common stock	12,485	8,103
	Southwest Airlines	Common stock	60,057	85,677
	Southwest Gas Corp	Common stock	17,574	20,805
	Sportradar Group AG	Common stock	10,882	14,024
	Spx Technologies Inc	Common stock	18,824	22,007
	Starbucks Corp.	Common stock	67,704	56,673
	Stride Inc	Common stock	4,201	2,337
	Synopsis Inc.	Common stock	47,928	47,442
	Taylor Morrison Home Corp Cl A	Common stock	4,817	4,533
	Terreno Realty Corp	Common stock	14,979	15,265
	Texas Roadhouse Inc-Class A	Common stock	6,184	5,644
	The Buckle Inc	Common stock	5,600	7,853
	The Cigna Group	Common stock	72,022	64,129
	The Marzetti Company	Common stock	13,698	13,154
	Thermo Fisher Scientific Inc	Common stock	80,370	86,918
	T-Mobile US Inc	Common stock	32,689	38,172
	Uber Technologies Inc	Common stock	35,411	30,886
	Unisys Inc.	Common stock	2,412	1,512

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Equity securities (continued)			
	United Rentals Inc	Common stock	35,484	49,369
	Unitedhealth Group Inc	Common stock	80,911	49,847
	Valero Energy Corp	Common stock	30,486	42,814
	Varonis Sys Inc Com	Common stock	8,295	7,708
	Ventyx Biosciences Inc Com	Common stock	9,401	8,846
	Verizon Communications	Common stock	65,976	61,747
	Verra Mobility Corp	Common stock	9,248	9,524
	Vertex Inc Cl A	Common stock	7,300	4,730
	Vestis Corporation	Common stock	2,825	1,661
	Viridian Therapeutics Inc	Common stock	6,651	10,581
	Visa Inc-Class A Shares	Common stock	42,667	111,874
	Vita Coco Co Inc	Common stock	8,787	15,903
	Vontier Corporation	Common stock	9,239	9,778
	Vse Corp Com	Common stock	17,129	22,457
	Walker & Dunlop Inc	Common stock	16,198	11,128
	Walmart Inc	Common stock	75,813	122,438
	Warby Parker Inc	Common stock	1,784	2,244
	Wave Life Sciences Ltd	Common stock	8,209	16,660
	Westamerica Bancorporation	Common stock	5,478	5,213
	Wiley (John) & Sons Inc Class A	Common stock	10,930	7,903
	Wintrust Financial Corp	Common stock	21,007	30,760
	Woodward Inc	Common stock	6,105	10,279
	WSFS Financial Corp	Common stock	9,987	10,661
	Xcel Energy Inc	Common stock	27,727	28,732
	Zoetis Inc Cl A	Common stock	79,795	73,227
			7,054,787	8,797,308
	Corporate and municipal bonds			
	Abbvie Inc	DTD 5/21/2020 3.2% 11/21/2029	79,515	79,522
	Air Lease Corporation	DTD 5/24/2021 1.875% 8/15/2026	37,070	38,422
	Alexandria Real Estate Equities Inc	DTD 3/26/2020 4.9% 12/15/2030	37,696	38,507
	American Honda Finance Corporation	DTD 3/13/2024 4.9% 3/12/2027	74,463	74,777
	American Tower Corporation	DTD 5/13/2016 3.375% 10/15/2026	37,000	37,797
	Amgen Inc	DTD 3/2/2023 5.15% 3/2/2028	74,796	75,731
	Anthem Inc	DTD 11/21/2017 3.65% 12/1/2027	74,734	76,632
	Aon Corporation	DTD 5/15/2020 2.8% 5/15/2030	56,508	59,484
	Bank Montreal	DTD 9/10/2024 4.64% 9/10/2030	74,982	76,962
	Bank Nova Scotia	DTD 12/7/2023 5.35% 12/7/2026	74,989	74,991
	Bank of America Corp	DTD 4/27/2022 4.571% 4/27/2033	93,334	99,755
	Bay Area Toll CA AUTH REV	DTD 3/17/2021 1.433% 4/1/2027	112,260	116,825
	Bhp Billiton Finance USA	DTD 2/21/2025 5% 2/21/2030	53,769	54,684
	Blackrock Inc	DTD 5/25/2023 4.75% 5/25/2033	74,261	76,730
	BP Capital Markets America Inc	DTD 5/17/2024 4.97% 10/17/2029	74,639	76,147
	Broadcom Inc	DTD 7/12/2024 5.05% 7/12/2029	58,377	58,686
	California ST GO	DTD 4/18/2024 5.15% 9/1/2034	122,072	125,777
	Canadian Imperial Bank	DTD 9/11/2024 4.508% 9/11/2027	74,633	75,236
	Capital One Financial Corp	DTD 11/2/2021 1.878% 11/2/2027	74,507	77,512
	Carrier Global Corporation	DTD 8/15/2020 2.722% 2/15/2030	38,383	39,541
	Citigroup Inc.	DTD 4/23/2018 4.075% 4/23/2029	111,997	114,921
	Citizens Financial Group Inc	DTD 7/23/2024 5.718% 7/23/2032	74,679	77,582

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Corporate and municipal bonds (continued)			
	CNH Industrial Capital LLC	DTD 9/13/2023 5.5% 1/12/2029	37,754	38,165
	CVS Health Corp	DTD 3/9/2018 4.3% 3/25/2028	75,128	77,255
	DTE Energy Co.	DTD 8/2/2024 4.95% 7/1/2027	75,329	75,988
	Enbridge Inc	DTD 11/9/2023 6% 11/15/2028	56,274	56,748
	Energy Transfer LP	DTD 6/8/2018 4.95% 6/15/2028	37,080	37,612
	Exelon Corporation	DTD 4/7/2016 3.4% 4/15/2026	37,332	37,926
	Fifth Third Bancorp	DTD 10/27/2022 6.361% 10/27/2028	60,362	60,339
	Goldman Sachs Group Inc	DTD 1/23/2018 3.814% 4/23/2029	75,235	77,543
	Illinois HSG Dev AUTH REV TAXABLE B	DTD 12/18/2024 4.513% 10/1/2027	150,000	151,884
	Illinois ST Sales TAx REV	DTD 9/29/2021 1.799% 6/15/2027	93,464	96,953
	John Deere Capital Corp.	DTD 9/8/2023 5.15% 9/8/2033	74,913	78,617
	JPMorgan Chase & Co BD	DTD 1/24/2025 5.502% 1/24/2036	117,163	120,189
	Lowes Companies Inc.	DTD 3/26/2020 4.5% 4/15/2030	74,718	76,962
	Michigan ST Strategic FD REV	DTD 7/8/2021 1.676% 9/1/2028	113,448	118,585
	Morgan Stanley	DTD 10/18/2022 6.342% 10/18/2033	75,065	76,718
	New Jersey ST Transn Tr FD AUT TAXABLE	DTD 10/24/2024 4.608% 6/15/2026	95,037	95,333
	New York City Transitional REV	DTD 7/22/2021 1.11% 7/15/2026	151,979	157,654
	New York N Y City Transitional Future	DTD 5/30/2018 3.62% 5/1/2026	148,493	149,856
	New York N Y Fiscal TA	DTD 8/19/2025 3.93% 8/1/2027	120,000	120,396
	New York ST Dorm AUTH ST Pers TAXABLE G	DTD 1/3/2020 2.558% 2/15/2027	110,794	113,617
	Nextera Energy Cap Holdings Inc	DTD 2/9/2023 4.9% 2/28/2028	60,101	61,108
	Oracle Corporation	DTD 7/7/2016 2.65% 7/15/2026	56,185	57,523
	Pfizer Invt Enterprises	DTD 5/19/2023 4.75% 5/19/2033	93,552	97,018
	Realty Income Corp.	DTD 1/13/2023 4.85% 3/15/2030	55,875	57,502
	Royal Bank	DTD 10/25/2022 6% 11/1/2027	74,650	74,750
	Sales TAx Securitization Corp	DTD 12/19/2024 4.531% 1/1/2028	95,000	96,000
	San Francisco CA City & Cnty REV	DTD 12/15/2021 2.743% 8/1/2032	95,237	99,037
	San Francisco Calif City & Cnt TAXABLE	DTD 11/7/2023 6% 10/1/2030	94,485	96,913
	Schwab Charles Corp	DTD 5/19/2023 5.853% 5/19/2034	42,580	43,919
	Simon Property Group L.P.	DTD 1/21/2021 2.2% 2/1/2031	75,208	79,583
	Stryker Corporation	DTD 2/10/2025 4.85% 2/10/2030	44,121	44,155
	T-Mobile USA Inc.	DTD 1/12/2024 4.85% 1/15/2029	56,028	57,198
	Toronto Dominion Bank	DTD 6/8/2022 4.108% 6/8/2027	78,822	80,225
	Totalenergies Cap Sa	DTD 9/10/2024 4.724% 9/10/2034	74,980	77,668
	Truist Financial Corp	DTD 1/26/2023 4.873% 1/26/2029	74,699	76,193
	Unitedhealth Group Inc.	DTD 3/21/2024 4.9% 4/15/2031	75,103	77,009
	Wells Fargo & Company	DTD 5/22/2017 3.584% 5/22/2028	74,647	76,494
	Welltower Inc	DTD 3/25/2021 2.8% 6/1/2031	30,484	30,568
	Willis North American Inc	DTD 5/17/2023 5.35% 5/15/2033	51,068	52,594
			4,667,057	4,780,018
	Money market and mutual funds			
	Blackrock Strategic Income	Registered investment company	1,499,033	1,470,711
	DFA International Core Equity	Registered investment company	590,168	976,756
	Fidelity 500 Index Fund	Registered investment company	3,081,865	3,681,960
	Glenmede Small Cap Adv	Registered investment company	66,732	85,508
	GQG Emerging Markets Equity Fund	Registered investment company	455,377	688,729
	GQG Partners US Select Quality Equity	Registered investment company	20,917	22,752
	GS FS Government Fund	Registered investment company	844,589	844,589
	Hartford Schroders Intl Multi-Cap Val	Registered investment company	902,269	1,234,046
	Infinity Q Diversified Alpha Fund	Registered investment company	342,430	2,625
	IShares MSCI Japan Index FD	Registered investment company	280,644	364,380

GLASGOW, INC. PENSION PLAN

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

December 31, 2025

EIN: 23-1386976
Plan Number: 001

(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Money market and mutual funds (continued)			
PGIM Select Real Estate Fund	Registered investment company	758,758	771,519
Virtus Duff & Phelps Global Real Estate	Registered investment company	784,695	696,820
WCM Focused International Growth Fund	Registered investment company	806,845	1,159,125
Cash	Cash and Cash Equivalents	127,427	127,427
		10,561,749	12,126,947
US Government securities			
United States Treasury Bonds	DTD 2/15/2001 5.375% 2/15/2031	86,949	89,236
United States Treasury Notes	DTD 2/29/2024 4.25% 2/28/2029	148,986	153,035
United States Treasury Notes	DTD 11/15/2024 4.25% 11/15/2034	294,761	303,153
United States Treasury Notes	DTD 11/15/2018 3.125% 11/15/2028	213,215	197,766
United States Treasury Notes	DTD 11/30/2023 4.375% 11/30/2030	276,255	281,888
United States Treasury Notes	DTD 2/15/2020 1.5% 2/15/2030	178,075	150,637
United States Treasury Notes	DTD 2/15/2024 4% 2/15/2034	202,534	204,360
United States Treasury Notes	DTD 3/31/2025 4.1255% 3/31/2032	135,593	134,823
United States Treasury Notes	DTD 4/30/2023 3.5% 4/30/2028	149,795	153,975
United States Treasury Notes	DTD 5/15/2022 2.875% 5/15/2032	188,587	188,578
United States Treasury Notes	DTD 5/15/2023 3.375% 5/15/2033	94,467	94,214
United States Treasury Notes	DTD 5/15/2025 4.25% 5/15/2035	148,344	147,209
United States Treasury Notes	DTD 6/30/2023 3.75% 6/30/2030	287,931	300,714
United States Treasury Notes	DTD 8/15/2022 2.75% 8/15/2032	164,371	163,126
United States Treasury Notes	DTD 8/31/2023 4.125% 8/31/2030	149,460	153,655
United States Treasury Notes	DTD 8/31/2024 3.75% 8/31/2031	152,057	149,502
United States Treasury Notes	DTD 9/30/2022 3.875% 9/30/2029	198,790	201,726
		3,070,170	3,067,597
Total assets held for investment at end of year		$ 25,353,763	$ 28,771,870

Schedule SB Attachment (Form 5500) —2025 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 734,269	January 1, 2023	13	$ 75,465
Shortfall	$ 1,181,937	January 1, 2024	14	$ 115,420
Shortfall	$ 1,478,402	January 1, 2025	15	$ 137,847