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
KENCO MANAGEMENT SERVICES, LLC 401(K) EMPLOYEE SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1989

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)
KENCO MANAGEMENT SERVICES, LLC

2001 RIVERSIDE DRIVE
CHATTANOOGA, TN 37406

2b Employer Identification Number (EIN) 26-1454906

2c Plan Sponsor's telephone number 423-643-3353

2d Business code (see instructions) 493100

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	ARTHUR CATHCART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	8536
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)**	6622
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6823
b	Retired or separated participants receiving benefits	**6b**	23
c	Other retired or separated participants entitled to future benefits	**6c**	2013
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8859
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	45
f	Total. Add lines **6d** and **6e**.	**6f**	8904
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)**	8155
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)**	8655
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	2086
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
KENCO MANAGEMENT SERVICES, LLC 401(K) EMPLOYEE SAVINGS PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
KENCO MANAGEMENT SERVICES, LLC	26-1454906	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 59 60 62 63 64 71 72	RECORDKEEPER	561354	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

IRA GROUP

58-1989031

(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 70	CONSULTANT	70256	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
KENCO MANAGEMENT SERVICES, LLC 401(K) EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
26-1454906

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	4795	6515
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	136045	142896
(2) Participant contributions	1b(2)	301341	311242
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7132022	6626681
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5565754	6704714
(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)	146596224	181370926
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1685872	1326230

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	161422053	196489204
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	161422053	196489204

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)	10394337	
(B) Participants	2a(1)(B)	20809273	
(C) Others (including rollovers)	2a(1)(C)	4850622	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		36054232
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	156102	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	503983	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		660085
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7039056	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7039056
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5266360	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5266359	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		20118824
c Other income	2c		-468517
d Total income. Add all **income** amounts in column (b) and enter total	2d		63403681
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27706033	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27706033
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	630497	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		630497
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		28336530
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		35067151
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MAULDIN & JENKINS **(2)** EIN: 58-0692043

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		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
KENCO MANAGEMENT SERVICES, LLC 401(K) EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
26-1454906

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): 94-1687665

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

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

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702803A .

GOING FURTHER

KENCO MANAGEMENT SERVICES, LLC 401(k) EMPLOYEE SAVINGS PLAN

FINANCIAL REPORT

DECEMBER 31, 2025

MJ

CPAs & ADVISORS

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MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

To the Retirement Plan Committee
Kenco Management Services, LLC
401(k) Employee Savings Plan
Chattanooga, Tennessee

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

We have performed audits of the accompanying financial statements of Kenco Management Services, LLC 401(k) Employee Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kenco Management Services, LLC 401(k) Employee Savings Plan (the Plan) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kenco Management Services, LLC 401(k) Employee Savings 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 Kenco Management Services, LLC 401(k) Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets Held at End of Year (modified cash basis) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

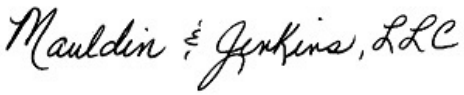
Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

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



Chattanooga, Tennessee
October 13, 2026

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments:		
At fair value -		
Mutual funds	$ 181,370,926	$ 146,596,224
Money market funds	1,671,417	1,739,328
Certificates of deposit	4,945,284	5,386,033
Participant self-directed accounts	1,326,230	1,685,872
Total investments	189,313,857	155,407,457
Cash	6,515	4,795
Receivables:		
Notes receivable from participants	6,704,714	5,565,754
Net assets available for benefits	$ 196,025,086	$ 160,978,006

The Notes to Financial Statements are an integral part of these statements.

Kenco Management Services, LLC 401(k) Employee Savings Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) YEAR ENDED DECEMBER 31, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 19,402,301
Interest and dividends	7,439,846
Total investment income	26,842,147
Interest income on notes receivable from participants	503,983
Contributions:	
Participants	20,819,174
Employer	10,367,684
Rollover	4,850,622
Total contributions	36,037,480
Total additions	63,383,610
Deductions from net assets attributed to:	
Benefits paid to participants	27,706,033
Administrative expenses	630,497
Total deductions	28,336,530
Net increase	35,047,080
Net assets available for benefits:	
Beginning of year	160,978,006
End of year	$ 196,025,086

The Notes to Financial Statements are an integral part of this statement.

Notes To Financial Statements

NOTE 1. DESCRIPTION OF PLAN

The following description of the Kenco Management Services, LLC 401(k) Employee Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan, established January 1, 1989, is a defined contribution employee benefit plan providing retirement, death, and disability benefits to eligible participants under Section 401(k) of the Internal Revenue Code. Effective January 1, 2021, all employees, except union employees, non-resident aliens, and leased employees, are eligible to participate in the Plan each business day following the attainment of age 18. The employer, as defined by the Plan, is Kenco Management Services, LLC (the Company). The Retirement Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

The Plan is a contributory plan whereby an employee who elects to participate can contribute from 1 percent to 75 percent of the participant's compensation into the Plan. The employer provides a matching contribution under the Plan's qualified automatic contribution arrangement (QACA) provisions. Additionally, the employer may contribute, at its discretion, other discretionary contributions to the Plan. The employer matching contribution was equal to 100 percent of employee contributions that do not exceed 1 percent of eligible compensation, plus 50 percent of employee contributions that exceed 1 percent of eligible compensation up to 6 percent of eligible compensation (resulting in a maximum match of 3.5 percent of individual participant earnings) for the year ended December 31, 2025. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Effective January 1, 2020, the Plan was amended to include an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation until changed by the participant. Effective April 1, 2022, participants automatically enrolled in the Plan in the previous twelve months will have their deferral rate increased 1 percent annually up to 4 percent unless affirmatively changed by the participant.

Effective January 1, 2024, the Plan was amended to include a QACA ADP test safe harbor provision. Under the QACA, newly eligible employees are automatically enrolled at a default rate of 3 percent of eligible compensation, which increases by 1 percent annually up to 8 percent unless affirmatively changed by the participant.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution if any, and (b) plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined. Forfeited matching balances of terminated participants' nonvested accounts may be used to reduce any future Company matching contributions or to pay plan administrative expenses.

Forfeited nonvested accounts totaled $723,185 and $308,005 at December 31, 2025 and 2024, respectively. Forfeitures of $436,995 and $457,281 were used to reduce Plan expenses and Company contributions during 2025, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes To Financial Statements

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is as follows:

For active participants hired before January 1, 2021, once an hour of service has been completed, a participant will be 20 percent vested after one year of credited service, 40 percent vested after two years of credited service, and 100 percent after three years of credited service.

For new participants hired after January 1, 2021, once an hour of service is completed, a participant will be 100 percent vested after three years of credited service. A participant is 0 percent vested for less than three years of service.

For participants who terminated service prior to January 1, 2021, vesting is on a grading scale of 20 percent per year and is based on a full year of service. A year of credited service is earned for each year in which at least 1,000 hours of service has been performed for the employer.

Effective January 1, 2024 vesting rules is as follows:

For employer nonelective contributions and discretionary employer contributions, once an hour of service is completed, a participant will be 100 percent vested after three years of credited service. A participant is 0 percent vested for less than three years of service.

For QACA safe harbor contributions, once an hour of service is completed, a participant will be 100 percent vested after two years of credited service. A participant is 0 percent vested for less than two years of service.

A year of credited service is earned for each year in which at least 1,000 hours of service has been performed for the employer.

Payment of Benefits

Benefit payments may begin as soon as administratively feasible following the date on which the latest of the following events occurs: (1) the participant attains age 65, the normal retirement age, (2) the participant attains age 59 ½, or (3) the date of termination of employment. Except for required minimum distributions, distributions are made as lump-sum distributions.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of 50 percent of the vested value of the account or $50,000. Loan terms require that repayment be amortized in level payments, through payroll deductions over periods ranging up to 60 months. The loans are secured by the balance in the participant's account and bear interest at a rate as determined by the Plan Administrator. At December 31, 2025, interest rates range between 4.25% and 9.75%.

Plan Termination Provisions

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participant's account will become fully vested and nonforfeitable.

Notes To Financial Statements

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The policies that materially affect net assets available for benefits and changes in net assets available for benefits are summarized as follows:

Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Investment income and contributions are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Additionally, investments are reflected at fair value. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the Plan in conformity with accounting principles generally accepted in the United States of America.

Expenses

Under the terms of the Plan, administrative expenses may be paid by the Plan unless paid by the Company. If not paid by the Plan, the expenses shall become a liability of the employer. The Company may reimburse the Plan for any administrative expenses incurred and such reimbursements shall not be considered as an employer contribution. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the Trustee, Bank of America, N.A. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment related expenses are included in net appreciation of fair value of investments.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance. Interest is recognized when received. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Management performed an evaluation of subsequent events through October 13, 2026, the date these financial statements were available to be issued.

Notes To Financial Statements

NOTE 3. INVESTMENTS

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Bank of America, N.A., the Trustee of the Plan, except for comparing such amounts to information included in the Plan's financial statements and supplemental schedule. The Plan Administrator has obtained certifications from the Trustee that the following information is complete and accurate.

	2025	2024
Statement of net assets available for benefits:		
Mutual funds	$181,370,926	$146,596,224
Money market funds	1,671,417	1,739,328
Certificates of deposit	4,945,284	5,386,033
Participant self-directed accounts	1,326,230	1,685,872
Cash	6,515	4,795
Notes receivable from participants	6,704,714	5,565,754
Statement of changes in net assets available for benefits:		
Net appreciation in fair value investments	$ 19,402,301	
Interest and dividends	7,439,846	
Interest on notes receivable from participants	503,983	

NOTE 4. TAX STATUS OF THE PLAN

The Company has adopted a Prototype Volume Submitter Non-Standardized Profit Sharing Plan with CODA. The prototype plan sponsor has received a favorable opinion letter from the Internal Revenue Service, dated June 30, 2020, stating that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The Plan Administrator has evaluated tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that could require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no tax audits in progress.

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2025	2024
Net assets per the financial statements	$196,025,086	$160,978,006
Contributions receivable	454,138	437,386
Accrued interest receivable	9,980	6,661
Net assets per the Form 5500	$196,489,204	$161,422,053

Notes To Financial Statements

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of total contributions per the financial statements to total contributions per Schedule H of Form 5500 for the year ended December 31, 2025:

Total contributions per Schedule H of Form 5500	$36,054,232
Add: Prior year contributions receivable	437,386
Less: Current year contributions receivable	(454,138)
Total contributions per the financial statements	$36,037,480

NOTE 6. RISKS AND UNCERTAINTIES

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

NOTE 7. FAIR VALUE MEASUREMENTS

ASC Topic 820, Fair Value Measurements and Disclosures, provides a 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 ASC Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

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.

Notes To Financial Statements

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Money market funds: Valued at the NAV of units of the money market fund. The NAV is calculated by subtracting liabilities from the value of the fund's total assets and dividing it by the number of fund shares outstanding.

Participant self-directed accounts: Quoted market prices are used to value investments in corporate stocks. Money market funds within these accounts are valued as discussed above. Corporate stocks are considered Level 1 in the fair value hierarchy.

Certificates of deposit: The fair value of certificates of deposit, is based on observable market information and yields available on comparable securities of issuers with similar credit ratings and may include benchmarking, sector grouping and matrix pricing and are classified as Level 2.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	Balance as of December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Mutual funds	$181,370,926	$181,370,926	$ -	$ -
Participant self-directed accounts	1,326,230	1,326,230	-	-
Certificates of deposit	4,945,284	-	4,945,284	-
Money market funds	1,671,417	1,671,417	-	-
Total assets in the fair value hierarchy	$189,313,857	$184,368,573	$4,945,284	$ -

	Balance as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Mutual funds	$146,596,224	$146,596,224	$ -	$ -
Participant self-directed accounts	1,685,872	1,685,872	-	-
Certificates of deposit	5,386,033	-	5,386,033	-
Money market funds	1,739,328	1,739,328	-	-
Total assets in the fair value hierarchy	$155,407,457	$150,021,424	$5,386,033	$ -

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period. For the years ended December 31, 2025 and 2024, there were no transfers in or out of Levels 1, 2 or 3.

Notes To Financial Statements

NOTE 8. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in shares of certificates of deposit, cash, and self-directed accounts managed by Merrill Lynch, subsidiary company of Bank of America. Bank of America is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets held at end of year. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments and administrative expenses.

Kenco Management Services, LLC 401(k) Employee Savings Plan

EIN: 26-1454906

Plan No. 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
(MODIFIED CASH BASIS)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
N/A	Dodge & Cox	Dodge & Cox Income Fund	N/A	$ 9,678,022
N/A	American Funds	American New World Fund	N/A	1,299,220
N/A	Fidelity Investments	Fidelity Mid Cap Index Fund	N/A	6,903,949
N/A	Fidelity Investments	Fidelity Small Cap Index Fund	N/A	4,053,877
N/A	Massachusetts Financial Services	Mid Cap Growth Fund Class R6	N/A	4,840,923
N/A	Fidelity Investments	Fidelity International Index Fund	N/A	9,215,923
N/A	The Vanguard Group, Inc.	Vanguard Explorer Admiral	N/A	425,530
N/A	The Vanguard Group, Inc.	Vanguard Equity Income Admiral	N/A	8,932,454
N/A	Fidelity Investments	Fidelity 500 Index Fund	N/A	16,692,469
N/A	The Vanguard Group, Inc.	Vanguard Wellington Admiral Fund	N/A	8,334,311
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement Income Fund	N/A	244,482
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2020 Fund	N/A	1,352,501
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2025 Fund	N/A	7,494,762
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2030 Fund	N/A	11,576,767
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2035 Fund	N/A	14,777,147
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2040 Fund	N/A	10,511,603
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2045 Fund	N/A	12,204,582
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2050 Fund	N/A	10,513,708
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2055 Fund	N/A	11,790,257
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2060 Fund	N/A	6,078,998
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2065 Fund	N/A	3,669,701
N/A	The Vanguard Group, Inc	Vanguard 2070 Target Retirement	N/A	82,783
N/A	Cohen & Steers	Cohen & Steers Institutional Realty Shares	N/A	1,404,090
N/A	Invesco	Small Cap Val FD CL R6	N/A	586,690
N/A	Fidelity Investments	Fidelity Advisor Growth Opportunities Fund Class Z	N/A	12,640,217
N/A	Hartford Funds	Hartford International Value Fund Class R6	N/A	256,627
N/A	Franklin Templeton Investments	ClearBridge International Growth Fund Class I	N/A	73,964
N/A	Fidelity Investments	Fidelity U.S Bond Index Fund	N/A	3,629,834
N/A	Pimco	Pimco International Bond Fund	N/A	158,788
N/A	Victory Capital	Victory Sycamore Established Value Fund	N/A	898,803
N/A	BlackRock	BlackRock High Yield Portfolio Fund	N/A	1,047,944
*	Merrill Lynch	Self-Directed Retirement Account (1)	N/A	1,326,230
*	Merrill Lynch	Settlement Cash Account	N/A	6,515
N/A	The Vanguard Group, Inc.	Federal Money Market Fund	N/A	1,671,417
*	Merrill Lynch	Retirement Bank Account	N/A	4,945,284
*	Participant loans	Interest rates at 4.25% to 9.75%	-	6,704,714
				$ 196,025,086

* Denotes a party-in-interest as defined by ERISA
Note: Cost information is not provided as investments are participant directed.
(1) Participant Self-Directed Retirement Account consists of various investments held.

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Kenco Management Services, LLC 401(k) Employee Savings Plan **EIN:26-1454906**
Plan Sponsor's Name: Kenco Management Services, LLC **PN:001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	9,980	9,980
	RETIREMENT BANK ACCOUNT	CERT OF DEPOSIT / BANK DEPOSIT	4,945,284	4,945,284
	LOAN FUND	LOANS	6,679,097	6,679,097
	BLF FEDFUND	MONEY MARKET	-471,656	-471,656
	VANGUARD FEDERAL MONEY MKT INV	MONEY MARKET	2,143,074	2,143,073
	AMERICAN NEW WORLD FUND	MUTUAL FUNDS	1,123,943	1,299,220
	BLACKROCK HIGH YIELD PORTFOL I	MUTUAL FUNDS	1,019,755	1,047,944
	CLEARBRIDGE INTL GROWTH CL I	MUTUAL FUNDS	74,463	73,964
	COHEN & STEERS INSTL REALTY	MUTUAL FUNDS	1,301,999	1,404,090
	DODGE & COX INCOME FUND CL X	MUTUAL FUNDS	9,246,632	9,678,022
	FIDELITY 500 INDEX FUND	MUTUAL FUNDS	13,103,791	16,692,469
	FIDELITY ADVISOR GROWTH OPP Z	MUTUAL FUNDS	8,645,672	12,640,216
	FIDELITY INTRNTNL INDX INSTL	MUTUAL FUNDS	7,208,119	9,215,923
	FIDELITY MID CAP INDEX	MUTUAL FUNDS	5,427,918	6,903,948
	FIDELITY SMALL CAP INDEX FUND	MUTUAL FUNDS	3,350,222	4,053,877
	FIDELITY US BOND INDEX FUND	MUTUAL FUNDS	3,476,851	3,629,834
	HARTFORD INTRNL VALUE FD CL R6	MUTUAL FUNDS	224,970	256,627
	INVESCO SMALL CAP VAL FD CL R6	MUTUAL FUNDS	547,687	586,690
	MFS MID CAP GROWTH FD R6	MUTUAL FUNDS	5,095,491	4,840,923

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Kenco Management Services, LLC 401(k) Employee Savings Plan **EIN:26-1454906**
Plan Sponsor's Name: Kenco Management Services, LLC **PN:001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	PIMCO INTRNL BD USD HEDGE INST	MUTUAL FUNDS	157,493	158,788
	VANGUARD 2020 TARGET RETIREMNT	MUTUAL FUNDS	1,447,664	1,352,501
	VANGUARD 2025 TARGET RETIREMNT	MUTUAL FUNDS	7,453,401	7,494,762
	VANGUARD 2030 TARGET RETIREMNT	MUTUAL FUNDS	10,479,183	11,576,767
	VANGUARD 2035 TARGET RETIREMNT	MUTUAL FUNDS	12,930,802	14,777,147
	VANGUARD 2040 TARGET RETIREMNT	MUTUAL FUNDS	9,085,487	10,511,603
	VANGUARD 2045 TARGET RETIREMNT	MUTUAL FUNDS	10,306,835	12,204,582
	VANGUARD 2050 TARGET RETIREMNT	MUTUAL FUNDS	8,618,805	10,513,708
	VANGUARD 2055 TARGET RETIREMNT	MUTUAL FUNDS	9,625,906	11,790,257
	VANGUARD 2060 TARGET RETIREMNT	MUTUAL FUNDS	5,116,558	6,078,998
	VANGUARD 2065 TARGET RETIREMNT	MUTUAL FUNDS	3,202,066	3,669,701
	VANGUARD 2070 TARGET RETIREMNT	MUTUAL FUNDS	82,063	82,783
	VANGUARD EQUITY INCOME CL ADM	MUTUAL FUNDS	8,145,096	8,932,454
	VANGUARD EXPLORER FUND	MUTUAL FUNDS	427,393	425,530
	VANGUARD TRGT INCOME RETRMNT	MUTUAL FUNDS	254,041	244,481
	VANGUARD WELLINGTON FUND	MUTUAL FUNDS	8,189,270	8,334,311
	VICTORY SYCAMORE ESTABLISHD R6	MUTUAL FUNDS	954,110	898,803
	SELF-DIRECT ACCT	OTHER ASSETS	1,326,230	1,326,230
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	6,515	6,515

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Kenco Management Services, LLC 401(k) Employee Savings Plan **EIN:26-1454906**
Plan Sponsor's Name: Kenco Management Services, LLC **PN:001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	UNINVESTED CASH	UNINVESTED CASH	0	0

GOING FURTHER

KENCO MANAGEMENT SERVICES, LLC 401(k) EMPLOYEE SAVINGS PLAN

FINANCIAL REPORT

DECEMBER 31, 2025

MJ

CPAs & ADVISORS

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MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

To the Retirement Plan Committee
Kenco Management Services, LLC
401(k) Employee Savings Plan
Chattanooga, Tennessee

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

We have performed audits of the accompanying financial statements of Kenco Management Services, LLC 401(k) Employee Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kenco Management Services, LLC 401(k) Employee Savings Plan (the Plan) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kenco Management Services, LLC 401(k) Employee Savings 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 Kenco Management Services, LLC 401(k) Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets Held at End of Year (modified cash basis) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

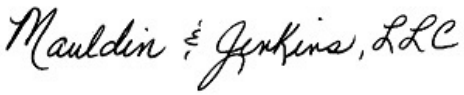
Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

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



Chattanooga, Tennessee
October 13, 2026

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments:		
At fair value -		
Mutual funds	$ 181,370,926	$ 146,596,224
Money market funds	1,671,417	1,739,328
Certificates of deposit	4,945,284	5,386,033
Participant self-directed accounts	1,326,230	1,685,872
Total investments	189,313,857	155,407,457
Cash	6,515	4,795
Receivables:		
Notes receivable from participants	6,704,714	5,565,754
Net assets available for benefits	$ 196,025,086	$ 160,978,006

The Notes to Financial Statements are an integral part of these statements.

Kenco Management Services, LLC 401(k) Employee Savings Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) YEAR ENDED DECEMBER 31, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 19,402,301
Interest and dividends	7,439,846
Total investment income	26,842,147
Interest income on notes receivable from participants	503,983
Contributions:	
Participants	20,819,174
Employer	10,367,684
Rollover	4,850,622
Total contributions	36,037,480
Total additions	63,383,610
Deductions from net assets attributed to:	
Benefits paid to participants	27,706,033
Administrative expenses	630,497
Total deductions	28,336,530
Net increase	35,047,080
Net assets available for benefits:	
Beginning of year	160,978,006
End of year	$ 196,025,086

The Notes to Financial Statements are an integral part of this statement.

Notes To Financial Statements

NOTE 1. DESCRIPTION OF PLAN

The following description of the Kenco Management Services, LLC 401(k) Employee Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan, established January 1, 1989, is a defined contribution employee benefit plan providing retirement, death, and disability benefits to eligible participants under Section 401(k) of the Internal Revenue Code. Effective January 1, 2021, all employees, except union employees, non-resident aliens, and leased employees, are eligible to participate in the Plan each business day following the attainment of age 18. The employer, as defined by the Plan, is Kenco Management Services, LLC (the Company). The Retirement Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

The Plan is a contributory plan whereby an employee who elects to participate can contribute from 1 percent to 75 percent of the participant's compensation into the Plan. The employer provides a matching contribution under the Plan's qualified automatic contribution arrangement (QACA) provisions. Additionally, the employer may contribute, at its discretion, other discretionary contributions to the Plan. The employer matching contribution was equal to 100 percent of employee contributions that do not exceed 1 percent of eligible compensation, plus 50 percent of employee contributions that exceed 1 percent of eligible compensation up to 6 percent of eligible compensation (resulting in a maximum match of 3.5 percent of individual participant earnings) for the year ended December 31, 2025. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Effective January 1, 2020, the Plan was amended to include an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation until changed by the participant. Effective April 1, 2022, participants automatically enrolled in the Plan in the previous twelve months will have their deferral rate increased 1 percent annually up to 4 percent unless affirmatively changed by the participant.

Effective January 1, 2024, the Plan was amended to include a QACA ADP test safe harbor provision. Under the QACA, newly eligible employees are automatically enrolled at a default rate of 3 percent of eligible compensation, which increases by 1 percent annually up to 8 percent unless affirmatively changed by the participant.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution if any, and (b) plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined. Forfeited matching balances of terminated participants' nonvested accounts may be used to reduce any future Company matching contributions or to pay plan administrative expenses.

Forfeited nonvested accounts totaled $723,185 and $308,005 at December 31, 2025 and 2024, respectively. Forfeitures of $436,995 and $457,281 were used to reduce Plan expenses and Company contributions during 2025, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes To Financial Statements

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is as follows:

For active participants hired before January 1, 2021, once an hour of service has been completed, a participant will be 20 percent vested after one year of credited service, 40 percent vested after two years of credited service, and 100 percent after three years of credited service.

For new participants hired after January 1, 2021, once an hour of service is completed, a participant will be 100 percent vested after three years of credited service. A participant is 0 percent vested for less than three years of service.

For participants who terminated service prior to January 1, 2021, vesting is on a grading scale of 20 percent per year and is based on a full year of service. A year of credited service is earned for each year in which at least 1,000 hours of service has been performed for the employer.

Effective January 1, 2024 vesting rules is as follows:

For employer nonelective contributions and discretionary employer contributions, once an hour of service is completed, a participant will be 100 percent vested after three years of credited service. A participant is 0 percent vested for less than three years of service.

For QACA safe harbor contributions, once an hour of service is completed, a participant will be 100 percent vested after two years of credited service. A participant is 0 percent vested for less than two years of service.

A year of credited service is earned for each year in which at least 1,000 hours of service has been performed for the employer.

Payment of Benefits

Benefit payments may begin as soon as administratively feasible following the date on which the latest of the following events occurs: (1) the participant attains age 65, the normal retirement age, (2) the participant attains age 59 ½, or (3) the date of termination of employment. Except for required minimum distributions, distributions are made as lump-sum distributions.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of 50 percent of the vested value of the account or $50,000. Loan terms require that repayment be amortized in level payments, through payroll deductions over periods ranging up to 60 months. The loans are secured by the balance in the participant's account and bear interest at a rate as determined by the Plan Administrator. At December 31, 2025, interest rates range between 4.25% and 9.75%.

Plan Termination Provisions

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participant's account will become fully vested and nonforfeitable.

Notes To Financial Statements

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The policies that materially affect net assets available for benefits and changes in net assets available for benefits are summarized as follows:

Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Investment income and contributions are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Additionally, investments are reflected at fair value. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the Plan in conformity with accounting principles generally accepted in the United States of America.

Expenses

Under the terms of the Plan, administrative expenses may be paid by the Plan unless paid by the Company. If not paid by the Plan, the expenses shall become a liability of the employer. The Company may reimburse the Plan for any administrative expenses incurred and such reimbursements shall not be considered as an employer contribution. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the Trustee, Bank of America, N.A. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment related expenses are included in net appreciation of fair value of investments.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance. Interest is recognized when received. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Management performed an evaluation of subsequent events through October 13, 2026, the date these financial statements were available to be issued.

Notes To Financial Statements

NOTE 3. INVESTMENTS

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Bank of America, N.A., the Trustee of the Plan, except for comparing such amounts to information included in the Plan's financial statements and supplemental schedule. The Plan Administrator has obtained certifications from the Trustee that the following information is complete and accurate.

	2025	2024
Statement of net assets available for benefits:		
Mutual funds	$181,370,926	$146,596,224
Money market funds	1,671,417	1,739,328
Certificates of deposit	4,945,284	5,386,033
Participant self-directed accounts	1,326,230	1,685,872
Cash	6,515	4,795
Notes receivable from participants	6,704,714	5,565,754
Statement of changes in net assets available for benefits:		
Net appreciation in fair value investments	$ 19,402,301	
Interest and dividends	7,439,846	
Interest on notes receivable from participants	503,983	

NOTE 4. TAX STATUS OF THE PLAN

The Company has adopted a Prototype Volume Submitter Non-Standardized Profit Sharing Plan with CODA. The prototype plan sponsor has received a favorable opinion letter from the Internal Revenue Service, dated June 30, 2020, stating that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The Plan Administrator has evaluated tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that could require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no tax audits in progress.

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2025	2024
Net assets per the financial statements	$196,025,086	$160,978,006
Contributions receivable	454,138	437,386
Accrued interest receivable	9,980	6,661
Net assets per the Form 5500	$196,489,204	$161,422,053

Notes To Financial Statements

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of total contributions per the financial statements to total contributions per Schedule H of Form 5500 for the year ended December 31, 2025:

Total contributions per Schedule H of Form 5500	$36,054,232
Add: Prior year contributions receivable	437,386
Less: Current year contributions receivable	(454,138)
Total contributions per the financial statements	$36,037,480

NOTE 6. RISKS AND UNCERTAINTIES

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

NOTE 7. FAIR VALUE MEASUREMENTS

ASC Topic 820, Fair Value Measurements and Disclosures, provides a 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 ASC Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

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.

Notes To Financial Statements

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Money market funds: Valued at the NAV of units of the money market fund. The NAV is calculated by subtracting liabilities from the value of the fund's total assets and dividing it by the number of fund shares outstanding.

Participant self-directed accounts: Quoted market prices are used to value investments in corporate stocks. Money market funds within these accounts are valued as discussed above. Corporate stocks are considered Level 1 in the fair value hierarchy.

Certificates of deposit: The fair value of certificates of deposit, is based on observable market information and yields available on comparable securities of issuers with similar credit ratings and may include benchmarking, sector grouping and matrix pricing and are classified as Level 2.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	Balance as of December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Mutual funds	$181,370,926	$181,370,926	$ -	$ -
Participant self-directed accounts	1,326,230	1,326,230	-	-
Certificates of deposit	4,945,284	-	4,945,284	-
Money market funds	1,671,417	1,671,417	-	-
Total assets in the fair value hierarchy	$189,313,857	$184,368,573	$4,945,284	$ -

	Balance as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Mutual funds	$146,596,224	$146,596,224	$ -	$ -
Participant self-directed accounts	1,685,872	1,685,872	-	-
Certificates of deposit	5,386,033	-	5,386,033	-
Money market funds	1,739,328	1,739,328	-	-
Total assets in the fair value hierarchy	$155,407,457	$150,021,424	$5,386,033	$ -

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period. For the years ended December 31, 2025 and 2024, there were no transfers in or out of Levels 1, 2 or 3.

Notes To Financial Statements

NOTE 8. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in shares of certificates of deposit, cash, and self-directed accounts managed by Merrill Lynch, subsidiary company of Bank of America. Bank of America is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets held at end of year. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments and administrative expenses.

Kenco Management Services, LLC 401(k) Employee Savings Plan

EIN: 26-1454906

Plan No. 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
(MODIFIED CASH BASIS)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
N/A	Dodge & Cox	Dodge & Cox Income Fund	N/A	$ 9,678,022
N/A	American Funds	American New World Fund	N/A	1,299,220
N/A	Fidelity Investments	Fidelity Mid Cap Index Fund	N/A	6,903,949
N/A	Fidelity Investments	Fidelity Small Cap Index Fund	N/A	4,053,877
N/A	Massachusetts Financial Services	Mid Cap Growth Fund Class R6	N/A	4,840,923
N/A	Fidelity Investments	Fidelity International Index Fund	N/A	9,215,923
N/A	The Vanguard Group, Inc.	Vanguard Explorer Admiral	N/A	425,530
N/A	The Vanguard Group, Inc.	Vanguard Equity Income Admiral	N/A	8,932,454
N/A	Fidelity Investments	Fidelity 500 Index Fund	N/A	16,692,469
N/A	The Vanguard Group, Inc.	Vanguard Wellington Admiral Fund	N/A	8,334,311
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement Income Fund	N/A	244,482
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2020 Fund	N/A	1,352,501
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2025 Fund	N/A	7,494,762
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2030 Fund	N/A	11,576,767
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2035 Fund	N/A	14,777,147
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2040 Fund	N/A	10,511,603
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2045 Fund	N/A	12,204,582
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2050 Fund	N/A	10,513,708
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2055 Fund	N/A	11,790,257
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2060 Fund	N/A	6,078,998
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2065 Fund	N/A	3,669,701
N/A	The Vanguard Group, Inc	Vanguard 2070 Target Retirement	N/A	82,783
N/A	Cohen & Steers	Cohen & Steers Institutional Realty Shares	N/A	1,404,090
N/A	Invesco	Small Cap Val FD CL R6	N/A	586,690
N/A	Fidelity Investments	Fidelity Advisor Growth Opportunities Fund Class Z	N/A	12,640,217
N/A	Hartford Funds	Hartford International Value Fund Class R6	N/A	256,627
N/A	Franklin Templeton Investments	ClearBridge International Growth Fund Class I	N/A	73,964
N/A	Fidelity Investments	Fidelity U.S Bond Index Fund	N/A	3,629,834
N/A	Pimco	Pimco International Bond Fund	N/A	158,788
N/A	Victory Capital	Victory Sycamore Established Value Fund	N/A	898,803
N/A	BlackRock	BlackRock High Yield Portfolio Fund	N/A	1,047,944
*	Merrill Lynch	Self-Directed Retirement Account (1)	N/A	1,326,230
*	Merrill Lynch	Settlement Cash Account	N/A	6,515
N/A	The Vanguard Group, Inc.	Federal Money Market Fund	N/A	1,671,417
*	Merrill Lynch	Retirement Bank Account	N/A	4,945,284
*	Participant loans	Interest rates at 4.25% to 9.75%	-	6,704,714
				$ 196,025,086

* Denotes a party-in-interest as defined by ERISA
Note: Cost information is not provided as investments are participant directed.
(1) Participant Self-Directed Retirement Account consists of various investments held.