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
LOUIS PADNOS IRON & METAL CO SVNGS & RET PL

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/30/1953

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)
LOUIS PADNOS IRON & METAL COMPANY

185 W. 8TH STREET
HOLLAND, MI 49423

2b Employer Identification Number (EIN) 38-1283690

2c Plan Sponsor's telephone number 269-615-1987

2d Business code (see instructions) 423930

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

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

5	Total number of participants at the beginning of the plan year	**5**	1131
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)**	928
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	823
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	172
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	995
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	995
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)**	902
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)**	846
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	117
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2A 2E 3D 2G 2J 2K 2R 2F 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)	[X] Insurance	**(1)**	[X] 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)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
LOUIS PADNOS IRON & METAL CO SVNGS & RET PL

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOUIS PADNOS IRON & METAL COMPANY

D Employer Identification Number (EIN)
38-1283690

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

GRANITE GROUP RETIREMENT
1 LANDMARK SQUARE
STE. 426
STAMFORD, CT 06901

(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)

NEWPORT GROUP, INC.

27-2037969

(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?
99 37 15 64 50		92060	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GRANITE GROUP ADVISORS CO

187 DANBURY RD
DANBURY, CT 06897

(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 50		104731	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
LOUIS PADNOS IRON & METAL CO SVNGS & RET PL

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LOUIS PADNOS IRON & METAL COMPANY

D Employer Identification Number (EIN)
38-1283690

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-3358930-001	C	2938050

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-3487493-001	C	5040501

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-3379391-001	C	2212936

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-3423177-001	C	1609742

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-3843453-001	C	140210

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
LOUIS PADNOS IRON & METAL CO SVNGS & RET PL

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOUIS PADNOS IRON & METAL COMPANY

D Employer Identification Number (EIN)
38-1283690

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1511074	2643291
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	403415	1825201
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	140717	191858
(2) U.S. Government securities	1c(2)	1020978	741491
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4758188	4733318
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	8715464	8835902
(B) Common	1c(4)(B)	9726693	8360164
(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)	890858	996603
(9) Value of interest in common/collective trusts	1c(9)	10165370	11941441
(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)	57524575	64454763
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8157926	8461647

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	103015258	113185679
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		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	103015258	113185679

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)	3247676	
(B) Participants	2a(1)(B)	3385339	
(C) Others (including rollovers)	2a(1)(C)	217156	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6850171
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	90737	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	90169	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		180906
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2629567	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2629567
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1335769
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7693299
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		18689712
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8322500	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8322500
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	92060	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	104731	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		196791
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8519291
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10170421
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, LLP **(2)** EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**	X		

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
LOUIS PADNOS IRON & METAL CO SVNGS & RET PL

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOUIS PADNOS IRON & METAL COMPANY

D Employer Identification Number (EIN)
38-1283690

Part I Distributions

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

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

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

EIN(s): 75-3182674

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702826A .

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Financial Statements and
ERISA-Required Supplemental Schedules
Years Ended December 31, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Louis Padnos Iron & Metal Company
Savings and Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules

Years Ended December 31, 2025 and 2024

Louis Padnos Iron & Metal Company Savings and Retirement Plan

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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109 Michigan Street NW
Suite 610
Grand Rapids, MI 49503

Independent Auditor's Report

To the Plan Administrator
Louis Padnos Iron & Metal Company Savings and Retirement Plan
Holland, Michigan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The ERISA-required supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For

information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025, that accompanies the Plan's financial statements does not disclose the historical cost of certain nonparticipant-directed assets. Disclosure of this information is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Our opinion on the ERISA-required supplemental schedules is not modified with respect to this matter.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 13, 2026

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Cash	**$ 191,858**	$ 140,717
Investments, at fair value	**107,528,726**	100,069,194
Receivables:		
Employer contribution receivable	**2,643,291**	1,511,074
Notes receivable from participants	**996,603**	890,858
Accrued interest and dividends	**7,964**	6,452
Trades, pending settlement	**1,817,237**	396,963
Total Receivables	**5,465,095**	2,805,347
Net Assets Available for Benefits	**$ 113,185,679**	$ 103,015,258

See accompanying notes to financial statements.

Louis Padnos Iron & Metal Company Savings and Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2025**	2024
Additions		
Investment income:		
Interest	**$ 90,737**	$ 403,815
Dividends	**2,629,567**	2,319,222
Net appreciation in fair value of investments	**9,029,068**	7,860,485
Total Investment Income	**11,749,372**	10,583,522
Interest income on notes receivable from participants	**90,169**	86,949
Contributions:		
Employer	**3,247,676**	2,008,895
Employee	**3,385,339**	3,599,492
Rollover	**217,156**	249,807
Total Contributions	**6,850,171**	5,858,194
Total Additions	**18,689,712**	16,528,665
Deductions		
Benefits paid to participants	**8,322,500**	8,321,745
Administrative fees	**196,791**	152,824
Total Deductions	**8,519,291**	8,474,569
Net Increase	**10,170,421**	8,054,096
Net Assets Available for Benefits, beginning of year	**103,015,258**	94,961,162
Net Assets Available for Benefits, end of year	**$ 113,185,679**	$ 103,015,258

See accompanying notes to financial statements.

1. Plan Description

The following description of Louis Padnos Iron & Metal Company Savings and Retirement 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 is a defined contribution plan where participants have accounts in at least one of two categories: (1) a participant-directed 401(k) account, and (2) a nonparticipant-directed profit-sharing account. The Plan covers substantially all employees of Louis Padnos Iron & Metal Company (the Company) and provides for retirement benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participation

Employees may participate in the 401(k) portion of the Plan on the first entry date that is at least 90 days after the employee's hire date. Employees are eligible for employer discretionary contributions upon completion of one year of service, if they have at least 1,000 hours of service and are employed as of the last day of the Plan year.

Contributions

Employees may elect to contribute to the Plan through payroll deductions not to exceed the maximum annual amount allowable under the Internal Revenue Code (IRC). The Company makes a matching contribution each pay period equal to 25% of the participant's contributions, not to exceed 6%. The Company also may elect to make a discretionary contribution to the Plan, as determined by the Company. The discretionary contributions, including forfeitures used, made to the Plan for the years ended December 31, 2025 and 2024 were $2,898,367 and $1,549,944, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's contributions, and an allocation of the Plan's net earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined by the Plan. Participants may direct their 401(k) accounts to be invested in various investment options offered by the Plan. Beginning January 1, 2025, discretionary contributions made to the profit-sharing account are invested in accordance with the participants' 401(k) investment elections. Prior to January 1, 2025, discretionary contributions made to the profit-sharing account were nonparticipant-directed and invested in various investment options, as selected by the investment managers hired by the Company.

The Plan also allows participants once a Plan year to elect to transfer up to 100% of their nonparticipant-directed profit-sharing account to their participant-directed 401(k) account. Funds transferred are invested in accordance with the participants' 401(k) investment elections.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of $1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or $50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at the prime rate plus 2% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence up to ten years. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Also, each participant may not have more than one loan outstanding at any time.

Vesting

All amounts in a participant's accounts, other than the employer discretionary and matching contributions accounts, are fully vested and nonforfeitable.

The vested percentage of a participant in his or her employer discretionary and matching contribution accounts shall be based upon years of credited service. Employees are 100% vested after six years of service.

Years of Service	Vested (%)
2	20
3	40
4	60
5	80
6 or more	100

Forfeitures

At December 31, 2025 and 2024, forfeited non-vested accounts totaled $298,629 and $202,700, respectively. These accounts may be used to pay administrative expenses and reduce future employer contributions. During the years ended December 31, 2025 and 2024, $314,226 and $205,958, respectively, were used to reduce the employer matching and discretionary contributions to the Plan.

Payment of Benefits

Upon termination, total disability, death, retirement, or attainment of age 59½, participants or their beneficiaries may elect a single lump-sum amount equal to the value of their account, or an annuity received over a period not to exceed their life expectancy or the joint life expectancy of the participant and beneficiary. The Plan allows for withdrawal prior to retirement if the participant meets certain hardship withdrawal requirements, as defined by the Plan Agreement.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Subsequent Events

Subsequent events have been evaluated by management through October 13, 2026, the date these financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset (an exit price) in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. See Note 3 for discussion of fair value measurements.

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

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Discretionary employer contributions are recorded in the relevant period in accordance with the terms in the Plan agreement.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. 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.

Administrative Expenses

Fees incurred for legal, accounting, and certain administrative services rendered by parties-in-interest are based on customary and reasonable rates for such services. Administrative expenses for the profit-sharing portion of the Plan are paid directly by the Company. Investment management fees for the profit-sharing portion of the Plan are paid by the Plan. Administrative expenses for the 401(k) portion of the Plan are paid by the Plan and allocated to the participants.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 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.
- 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.

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

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

Mutual Funds and Exchange Traded Funds – These assets are valued at quoted market prices in an exchange and active market, which represent the net asset value (NAV) of shares held by the Plan.

Money Market Funds – These assets are valued at the NAV of the shares held by the Plan at year-end and determined based on the value of the underlying investments of the fund. The money market fund seeks to maintain a $1.00 NAV.

Mutual Bond and Equity Funds – These assets are valued based on the NAV per share, without further adjustment. NAV is based on the fair value of underlying investments.

U.S. Treasury Notes, Corporate Bonds, Municipal Bonds, and Foreign Bonds – These assets are valued using pricing models maximizing the use of observable inputs for similar securities.

Common Stock – These assets are valued based on quoted market prices reported in the active market in which the securities are traded.

Hedge Funds, Private Equity Fund, and Limited Partnerships – These assets are valued utilizing the asset valuations provided by the underlying investment managers and/or their administrators.

Collective Investment Trusts (CITs) – These assets are valued at the NAV of the shares held by the Plan at year-end, which is provided by the trustee and is determined based on the fair value of the underlying investments, primarily corporate bonds, U.S. Treasury and agency debt, asset-backed securities, commercial mortgage-backed securities, agency-residential mortgage-backed securities, and short-term investment instruments. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The primary investment objective of the CITs is to seek preservation of principal, while providing current income and liquidity. The CITs provide for daily redemptions by the Plan at reported NAV with no advance notice requirement. There is no restriction in place with respect to the daily redemption of the CITs. These investments are direct filing entities.

Effective August 1, 2021, certain nonparticipant-directed profit-sharing account assets are held in a unitized fund. The fund consists of mutual funds, money market funds, mutual and bond equity funds, U.S. Treasury notes, corporate bonds, municipal bonds, foreign bonds, common stock, limited partnerships, hedge funds, and a private equity fund. The value of the units reflect the combined market value of all investments held by the fund. At December 31, 2025 and 2024, approximately 4.4 million and 4.6 million units were outstanding, respectively. The value of the unitized fund was approximately $50 million and $48 million as of December 31, 2025 and 2024, respectively.

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

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

December 31, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 43,723,792	$ -	$ -	$ 43,723,792
Money market funds	2,326,421	-	-	2,326,421
Mutual bond fund	-	3,428,817	-	3,428,817
Mutual equity funds	-	18,339,794	-	18,339,794
U.S. Treasury notes	-	741,491	-	741,491
Limited partnerships	-	-	8,835,902	8,835,902
Corporate bonds	-	881,980	-	881,980
Municipal bonds	-	422,521	-	422,521
Common stock	8,360,164	-	-	8,360,164
Exchange traded funds	64,756	-	-	64,756
Private equity fund	-	-	805,128	805,128
Hedge funds	-	-	7,656,519	7,656,519
Total Investments, in the fair value hierarchy	$ 54,475,133	$ 23,814,603	$ 17,297,549	95,587,285
Investments, measured at NAV				11,941,441
Total Investments, at fair value				$ 107,528,726

December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 38,627,084	$ -	$ -	$ 38,627,084
Money market funds	3,035,021	-	-	3,035,021
Mutual bond fund	-	3,220,638	-	3,220,638
Mutual equity funds	-	15,809,124	-	15,809,124
U.S. Treasury notes	-	1,020,978	-	1,020,978
Limited partnerships	-	-	9,726,693	9,726,693
Corporate bonds	-	1,044,558	-	1,044,558
Municipal bonds	-	492,992	-	492,992
Common stock	8,715,464	-	-	8,715,464
Exchange traded funds	53,346	-	-	53,346
Private equity fund	-	-	1,053,878	1,053,878
Hedge funds	-	-	7,104,048	7,104,048
Total Investments, in the fair value hierarchy	$ 50,430,915	$ 21,588,290	$ 17,884,619	89,903,824
Investments, measured at NAV				10,165,370
Total Investments, at fair value				$ 100,069,194

The tables below set forth a summary of changes in the fair value of the Plan's Level 3 investment assets:

Year ended December 31, 2025

	Private Equity Fund	Limited Partnerships	Hedge Funds	Total
Purchases/exchanges	$ 25,800	$ 331,775	$ -	$ 357,575
Sales and redemptions	-	2,085,037	-	2,085,037

Year ended December 31, 2024

	Private Equity Fund	Limited Partnerships	Hedge Funds	Total
Purchases/exchanges	$ -	$ 6,352,463	$ 250,000	$ 6,602,463
Sales and redemptions	-	1,070,537	-	1,070,537

Investments in Hedge Funds, Private Equity Fund, and Limited Partnerships

The hedge funds, private equity fund, and limited partnerships below are recorded at fair value using the latest available NAV obtained from the investment manager.

Fifth Avenue Multi-Strategy Offshore Fund Ltd. - The fund seeks moderate returns with lower volatility, while maintaining a relatively market-neutral position and low correlation with traditional equity and fixed-income markets. The fund seeks to accomplish its objective by allocating its assets primarily among a diversified group of investment funds that invest in a broad range of investment strategies. Investors have redemption rights that contain certain restrictions with respect to rights of redemption of shares as specified in the individual fund subscription agreements but in general can be redeemed at the end of calendar quarters. There are no unfunded commitments.

Larch Lane Absolute Return Strategy Segregated Portfolio (Larch Lane) - Larch Lane is a single portfolio with the Wilshire Institutional Master Fund II SPC (Master Fund). The Master Fund's investment objective is to target attractive long-term, risk-adjusted absolute return through investing in investment vehicles managed by third-party sub-advisors who employ a variety of alternative investment strategies. Shareholders generally may make a redemption of participating shares as of the end of each month, provided that the shareholder does not exceed a certain percentage of the NAV of the underlying fund. There are no unfunded commitments.

JW Opportunities Fund LLC - The fund's primary purpose is to purchase, sell, or hold, for investment or speculation, securities or contracts or options to purchase or sell securities on margin or otherwise, to write and trade in options, and to maintain short positions, for the account and risk of the fund. The investment objective is capital appreciation with a focus on the health care, retail, and consumer sectors. The fund blends longer-term investments in public and private equities with opportunistic and fundamentally event-driven trading. The fund is long-based, with a heavy weighting toward health care and predominantly U.S.-based companies. Allocation of net income or losses is done in proportion to members' capital accounts, generally each calendar month. Withdrawals will be permitted on a quarterly basis and at other times, as agreed by the manager. Withdrawals require 30 days' advance written notice. There are no unfunded commitments.

iSelect Qualified Purchaser Fund, LLC - The fund provides an individualized, diversified portfolio of early-stage start-up companies. Each company in the iSelect Fund went through a rigorous selection and due diligence process before being placed in the fund. The return on an investor's capital investment is directly related to the performance of the underlying companies included in the investment portfolio. Pre-Initial Public Offering (Pre-IPO) investors must hold privately purchased shares for a minimum of six months and may be subject to additional lockup provisions. There are no unfunded commitments.

Bee Partners Opportunities II L.P. (Bee Partners) - The primary focus of the partnership is to realize long-term appreciation from investments in securities of portfolio companies in which any of Bee Partners' respective affiliate investment vehicles hold an interest. The investments typically consist of investments held in equity securities. These investments are subject to restriction on resale and are carried at estimated fair value, as determined by the general partner, after giving consideration to recent sales prices of issuers' securities, operating results, financial condition, and other pertinent information. There are no unfunded commitments.

Sonoma Brands III L.P. and Sonoma Brands Capital III Group, L.P. (Sonoma) - The objectives of the partnerships are to seek long-term capital appreciation through the development of new consumer brands and private equity-related investments in early-stage consumer product companies primarily in the U.S. The fair value of an investment is the amount that would be received to sell the investment in an orderly transaction between market participants at the measurement date. Investment transactions are accounted for on a trade-date basis. At December 31 2025, unfunded commitments totaled $15,957 for Sonoma Brands III L.P. and $252,793 for Sonoma Brands Capital III Group, L.P.

RFE Investment Partners IX, L.P. – The objective of the partnership is to seek long-term capital appreciation and income. The partnership's investment is primarily illiquid. The investments that are purchased and sold are traded in private, unregistered transactions and are, therefore, subject to restrictions on resale or otherwise have no established trading market. At December 31, 2025, unfunded commitments totaled $487,124.

HIP Commodities SP – The objective of the fund is to invest in global commodity markets from the global energy transition from hydrocarbons to renewable energy through its investment in HIP Opportunities Fund, LP for HIP Commodities Series. The fund invests substantially all of its assets through a master-feeder structure in HIP Opportunities Fund LC, for HIP Commodities Series, an investment company that has the same investment objectives as the fund. The Commodities Series will seek to have exposure to a variety of global commodity markets that are believed to present compelling and asymmetric returns due to, among other things, supply/demand imbalances from persistent underinvestment in supply and/or a structural increase in demand. Except as otherwise set forth in the offering memorandum, each shareholder may redeem all or part of its shares as of the last business day of each calendar quarter. This investment was liquidated effective December 31, 2025.

Argonautic Ventures Exit + Fund I Segregated Portfolio - The objective of the fund is to invest in innovative venture capital opportunities, with a focus on technology-driven companies and disruptive business models, through its investment in Argonautic Ventures Exit + Fund I Segregated Portfolio – Master. The fund invests substantially all of its assets via a master-feeder structure in Argonautic Ventures Exit + Fund I Segregated Portfolio – Master, an investment vehicle that shares the same investment objectives as the feeder fund. The fund seeks to generate attractive risk-adjusted returns by participating in late-stage venture capital investments, secondary

transactions, and exit opportunities across a diversified portfolio of high-growth companies. The investment strategy emphasizes capital appreciation through exposure to companies approaching liquidity events, such as acquisitions or public offerings, and aims to capitalize on market inefficiencies and asymmetric return profiles inherent in the venture capital exit landscape. Redemptions are generally permitted as of the last business day of each calendar quarter, subject to the fund's minimum holding periods, aggregate redemption limits, and other conditions as set forth in the offering memorandum. Redemption requests are typically processed at net asset value. There are no unfunded commitments.

Fortress Net Lease Real Estate Investment Trust (REIT) - The objective of the fund is to generate stable income and long-term capital appreciation by investing primarily in net lease real estate assets across diverse sectors and geographic regions. Fortress Net Lease REIT seeks to acquire, own, and manage commercial properties that are subject to long-term net leases, whereby tenants are responsible for most property-related expenses, including taxes, insurance, and maintenance. The fund's investment strategy focuses on properties leased to high-quality tenants with strong credit profiles, aiming to provide predictable cash flows and reduce operational risk. Fortress Net Lease REIT may invest in a variety of asset types, including office, industrial, retail, and specialty properties, with an emphasis on portfolio diversification and risk mitigation. Redemptions are generally permitted as of the last business day of each calendar quarter, subject to the fund's minimum holding periods, aggregate redemption limits, and other conditions as set forth in the offering memorandum. Redemption requests are typically processed at net asset value. There are no unfunded commitments.

FS Credit Real Estate Income Trust, Inc. - The objective of the fund is to provide current income and long-term capital appreciation by investing primarily in a diversified portfolio of real estate-related credit investments. FS Credit Real Estate Income Trust, Inc. seeks to generate attractive risk-adjusted returns through investments in commercial mortgage loans, mezzanine loans, preferred equity, and other real estate-related debt instruments across various property types and geographic regions. The fund's investment strategy emphasizes credit quality, asset diversification, and prudent risk management, targeting opportunities that offer stable cash flows and potential for capital preservation. FS Credit Real Estate Income Trust, Inc. is structured as a non-listed REIT, allowing for broad exposure to real estate credit markets while maintaining liquidity provisions for shareholders. Redemptions are generally permitted as of the last business day of each calendar quarter, subject to the fund's minimum holding periods, aggregate redemption limits, and other conditions as set forth in the offering memorandum. Redemption requests are typically processed at net asset value. There are no unfunded commitments.

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4. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

December 31,	**2025**	2024
Net assets:		
Cash	**$ 191,849**	$ 135,289
Money market fund	**1,016,378**	1,735,039
Mutual bond funds	**3,428,817**	3,220,638
Mutual equity funds	**18,339,794**	15,809,124
Private equity funds	**805,128**	1,053,878
U.S. Treasury notes	**741,491**	1,020,978
Corporate bonds	**881,980**	1,044,558
Municipal bonds	**422,521**	492,992
Common stock	**8,360,164**	8,715,464
Hedge funds	**7,656,519**	7,104,048
Exchanged traded funds	**64,756**	53,346
Limited partnerships	**8,835,902**	9,726,693
Employer contribution receivable	**-**	1,343,986
Accrued interest and dividends	**7,964**	6,451
Pending trade receivable	**1,809,027**	-
	$ 52,562,290	$ 51,462,484

Year ended December 31,	**2025**	2024
Changes in net assets:		
Employer contributions	**$ -**	$ 1,444,634
Dividends	**1,935,898**	1,654,469
Interest income	**90,097**	80,217
Net appreciation in fair value of investments	**3,793,459**	2,618,611
Benefits paid to participants	**(4,074,021)**	(2,407,466)
Administration fees	**(58,972)**	(66,466)
Transfer from nonparticipant-directed to participant-directed	**(261,250)**	(593,001)
Transfer in-kind	**(325,405)**	-
	$ 1,099,806	$ 2,730,998

5. Related Party Transactions

Newport Trust Company is the trustee of the Plan. Fees paid by the Plan to Newport Group, Inc., an affiliate of the trustee, during 2025 and 2024 were $92,060 and $49,585, respectively. Therefore, these transactions qualify as party-in-interest. Notes receivable from participants also qualify as party-in-interest transactions.

6. Income Tax Status

The Plan adopted the Newport Group, Inc. non-standardized defined contribution pre-approved plan on which the Internal Revenue Service (IRS) provided an opinion letter, dated June 30, 2020, stating that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and currently operating in compliance with the applicable sections of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there currently are no audits for any tax periods in progress.

7. Information Certified by a Qualified Institution

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by qualified institutions. As a result of the acquisition of The Newport Group by Ascensus, LLC in April 2022, Ascensus, LLC, as an authorized representative of Ascensus Trust Company and Newport Trust Company, LLC, held the investment assets and executed the investment transactions for the period November 11, 2024 through December 31, 2025. Newport Trust Company, LLC, held the investment assets and executed the investment transactions for the period January 1, 2024 through November 10, 2024.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and terminate, modify, alter, or amend the Plan, subject to the provisions of ERISA. Should the Plan terminate, the net assets are to be allocated to the participants on a pro-rata basis, and each participant’s account shall become 100% vested.

ERISA-Required Supplemental Schedules

Louis Padnos Iron & Metal Company Savings and Retirement Plan

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

EIN: 38-1283690 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
Nonparticipant-Directed Investments				
Mutual Equity Funds				
	Aberdeen	Emerging Markets Instl	***	$ 199,659
	American Funds	Funds New World F2	***	701,193
	Carillon Eagle	Mid Cap Growth I	***	2,633,193
	Cullen	Emerging Markets Div-I	***	1,465,406
	Cullen	Inter High Divid-I	***	2
	Old Westbury	Credit Income	***	596,751
	Old Westbury	Large Cap Strategies	***	6,644,006
	Old Westbury	Small & Mid Cap Strategies Fund	***	2,771,586
	Pear Tree	Polaris Foreign Value R6	***	1,360,079
	WCM	Focused International Growth Instl	***	1,967,919
Total Mutual Equity Funds				18,339,794
Exchange Traded Funds				
	Invesco	Global Listed Privat	***	6,707
	iShares	MSCI EAFE ETF	***	41,005
	State Street	Uti Sel Sec Spdr-Usd	***	5,891
	State Street	SPDR S&P Oil & Ga	***	4,672
	State Street	SPDR S&P Regional	***	6,481
Total Exchange Traded Funds				64,756
Hedge Funds				
	Fifth Avenue	Fifth Avenue Multi-Strategy Offshore Fund Ltd Series 1	***	1,377,591
	West Mountain LTD	West Mountain Limited Fund	***	443,514
	Wilshire Institutional	Master Fund II SpPC - Larch Lane Absolute Return	***	4,454,783
	JW	Opportunities Fund Llc	***	1,380,631
Total Hedge Funds				7,656,519
Limited Partnerships				
	Argonautic Ventures	Exit+ Fund I SP	***	1,028,755
	Bee Partners	Opportunities II L.P.	***	500,985
	Fortress Investment Group	Net Lease REIT	***	2,153,991
	Future Standard	REIT Debt Fund	***	2,109,235
	RFE Investment Partners IX L.P	RFE Investment Partners IX L.P.	***	1,939,153
	Sonoma Brands	Sonoma Brands III L.P.	***	710,744
	Sonoma Brands	Sonoma Brands Capital III Group, L.P.	***	393,039
Total Limited Partnerships				8,835,902
Private Equity Fund				
	iSelect	Qualified Purchaser Fund LLC	***	805,128

Louis Padnos Iron & Metal Company Savings and Retirement Plan

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

EIN: 38-1283690 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
Common Stock				
Common Stock	Abbvie Inc		***	$ 49,582
Common Stock	Accenture PLC		***	69,758
Common Stock	Alphabet Inc Cl C		***	147,486
Common Stock	Amazon Com Inc		***	110,101
Common Stock	Ameren Corp		***	27,262
Common Stock	American Electric Power Co		***	262,907
Common Stock	Amgen Inc		***	299,489
Common Stock	API Group Corp		***	14,041
Common Stock	Apollo Global Management Inc		***	23,741
Common Stock	Apple Inc		***	140,823
Common Stock	Applied Material		***	40,347
Common Stock	ASM International-NY Reg Shs		***	5,431
Common Stock	Asml Holding Nv		***	31,026
Common Stock	Baker Hughes Co		***	16,394
Common Stock	Bank Of America Corp		***	51,040
Common Stock	Bentley Systems Inc-Class B		***	5,419
Common Stock	BJ's Wholesale Club Holdings		***	11,974
Common Stock	Booz Allen Hamilton Holding		***	8,099
Common Stock	Boston Scientific		***	37,854
Common Stock	Broadcom Ltd		***	77,526
Common Stock	Brookfield Asset Management Inc CL A Voting Shs		***	32,674
Common Stock	BWX Technologies Inc		***	7,605
Common Stock	Cadence Design Systems Inc		***	6,564
Common Stock	Capital One Financial Corp		***	17,450
Common Stock	Carlisle Inc.		***	10,236
Common Stock	Caterpillar Inc		***	22,342
Common Stock	CCC Intelligent Solutions Holdings Inc		***	5,207
Common Stock	CDW Corp/DE		***	11,577
Common Stock	Cencora Inc		***	24,994
Common Stock	Cisco Systems Inc		***	51,995
Common Stock	Clean Harbors Inc		***	15,710
Common Stock	Comcast Corp CL A		***	197,274
Common Stock	Conocophillips		***	22,373
Common Stock	Constellation Brands Cl. A		***	110,368
Common Stock	Cooper Cos Inc		***	5,573
Common Stock	Core & Main Inc-Class A		***	9,407
Common Stock	Costco Wholesale Corp-New		***	25,870
Common Stock	Crh PLC		***	32,822
Common Stock	Danaher Corp Del		***	21,976
Common Stock	Entegris Inc		***	3,370
Common Stock	Equifax Inc.		***	9,330
Common Stock	ESAB Corp		***	8,379
Common Stock	Exxon-Mobil Corporation		***	17,931
Common Stock	Fortinet Inc		***	17,311
Common Stock	Gartner Inc		***	23,210
Common Stock	GE Vernova Inc		***	6,536

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
Common Stock (continued)				
Common Stock		General Dynamics Corp	***	$ 100,988
Common Stock		Heidelberg Materials Ag	***	8,439
Common Stock		Hilton Worldwide Holdings Inc	***	24,416
Common Stock		Holcim Ltd Unsp ADR	***	8,177
Common Stock		Home Depot Incorporated	***	258,075
Common Stock		Howmet Aerospace Inc	***	28,088
Common Stock		Idexx Laboratories Inc	***	14,884
Common Stock		Interactive Brokers Growth A	***	10,225
Common Stock		Intercontinental Exchange Inc	***	38,061
Common Stock		Intuitive Surgical	***	28,884
Common Stock		JPMorgan Chase & Co	***	346,064
Common Stock		Keysight Technologies Inc	***	18,084
Common Stock		Laboratory Corp Of America Holdings	***	7,025
Common Stock		Light & Wonder Inc	***	8,453
Common Stock		Live Nation Entertainment Inc	***	22,943
Common Stock		Lockheed Martin Corp	***	152,356
Common Stock		M&T Bank Corp	***	248,828
Common Stock		MACOM Technology Solutions Holding Inc	***	7,022
Common Stock		Manhattan Assoc. Inc.	***	8,319
Common Stock		Mckesson Corp	***	29,530
Common Stock		Medpace Holdings Inc	***	12,918
Common Stock		Medtronic PLC	***	252,158
Common Stock		Mercadolibre Inc	***	10,071
Common Stock		Meta Platforms Inc	***	85,812
Common Stock		Microsoft Corporation	***	592,918
Common Stock		Mondee Spa-Unsponsored ADR	***	9,690
Common Stock		Morgan Stanley	***	290,262
Common Stock		MSCI Inc	***	24,670
Common Stock		Nasdaq Inc	***	18,455
Common Stock		Nestle SA Sponsored ADR Registered	***	177,804
Common Stock		Nextra Energy Inc	***	295,671
Common Stock		Northrop Grumman Corp	***	22,238
Common Stock		NRG Energy Inc	***	7,007
Common Stock		Nvidia Corp	***	195,079
Common Stock		Palo Alto Networks Inc	***	13,078
Common Stock		Pepsico Inc	***	262,642
Common Stock		Pnc Financial Svc Group	***	325,618
Common Stock		Qualcomm	***	313,877
Common Stock		Quanta Svcs Inc	***	5,909
Common Stock		Reddit Inc Cl A	***	7,586
Common Stock		Republic Svcs Inc	***	18,014
Common Stock		Rollins Inc	***	4,682
Common Stock		Ryan Specialty Holdings Inc	***	10,429
Common Stock		S&P Global Inc	***	30,310
Common Stock		Saia Inc	***	10,449
Common Stock		Servicenow Inc	***	21,447
Common Stock		Sherwin Williams	***	19,766
Common Stock		Spotify Technology Sa	***	34,843
Common Stock		Standardaero Inc	***	6,396
Common Stock		Starbucks Corp.	***	275,788
Common Stock		Steris PLC	***	17,239
Common Stock		Straumann Holding Ag-Uns ADR	***	8,505
Common Stock		Taiwan Semiconductor-Sp ADR	***	23,096

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common Stock (continued)				
Common Stock	Take Two Interactive		***	$ 38,405
Common Stock	Target Corp		***	257,083
Common Stock	Texas Instruments Inc		***	265,440
Common Stock	Texas Roadhouse Inc Cl A		***	4,482
Common Stock	The Bank of New York Mellon Corp		***	171,233
Common Stock	Thermo Fisher Scientific Inc		***	19,701
Common Stock	Tradeweb Markets Inc-Class A		***	11,722
Common Stock	Transunion		***	32,585
Common Stock	Tyson Foods Inc Cl A		***	128,964
Common Stock	Ui Solutions Inc - Class A		***	12,854
Common Stock	Unitedhealth Group Inc		***	24,098
Common Stock	US Bancorp - Del		***	336,168
Common Stock	US Foods Holding Corp		***	15,591
Common Stock	Visa Inc Class A Shares		***	71,194
Common Stock	Walmart Inc		***	33,200
Common Stock	XPO Inc		***	15,766
Total Common Stock				8,360,164
Municipal Bonds				
California St Public	Wks Brd L Txbl-Ser B		***	62,128
California State University	Revenue Txbl-Ref-Ser B		***	15,282
Connecticut St Hsg	"Fin Auth		***	67,456
Imperial Ca	Hs Txbl-Ref-Sustainable		***	88,926
Michigan State University	Bonds-Ser"		***	38,655
Oregon	Irr Dist Elec Reve Txbl-Ser B		***	64,704
Univ Of California	Revenue Txbl-Ref-Ser B		***	85,370
Total Municipal Bonds				422,521
Corporate Bonds				
Corporate Bonds	AEP Transmission Co LL		***	19,544
Corporate Bonds	Air Products & Chemicals		***	17,543
Corporate Bonds	American Honda Finance		***	26,293
Corporate Bonds	Bank of America		***	54,014
Corporate Bonds	Bank of Montreal		***	38,773
Corporate Bonds	BHP Billiton Fin USA Ltd		***	5,084
Corporate Bonds	Blackrock Funding Inc		***	26,897
Corporate Bonds	BP Capital Markets Amer		***	30,235
Corporate Bonds	Bristol-Myers Squibb Co		***	18,746
Corporate Bonds	Broadcom Inc		***	15,063
Corporate Bonds	Burlingtn North Santa Fe		***	9,446
Corporate Bonds	Chubb Ina Holdings Inc		***	39,704
Corporate Bonds	CitiGroup Inc		***	40,000
Corporate Bonds	Comcast Corp		***	21,010
Corporate Bonds	DTE Electric Co		***	16,249
Corporate Bonds	Duke Energy Carolinas		***	25,331
Corporate Bonds	Ecolab Inc		***	26,671
Corporate Bonds	Enterprise Products Oper		***	9,280
Corporate Bonds	Equinor Asa		***	33,746
Corporate Bonds	Home Depot Inc		***	17,479
Corporate Bonds	JPMorgan Chase & Co		***	54,195
Corporate Bonds	Medtronic Inc		***	68,979
Corporate Bonds	Merck & Co Inc		***	20,787
Corporate Bonds	Mid-America Apartments		***	20,082

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
Corporate Bonds (continued)				
	Corporate Bonds	Northwestern Memorial	***	$ 12,365
	Corporate Bonds	Nstar Electric Co	***	8,643
	Corporate Bonds	Prologis LP	***	35,132
	Corporate Bonds	Royal Bank Of Canada	***	19,366
	Corporate Bonds	Thermo Fisher Scientific	***	14,876
	Corporate Bonds	Totalenergies Capital Sa	***	18,461
	Corporate Bonds	United Parcel Service	***	12,720
	Corporate Bonds	Unitedhealth Group Inc	***	39,557
	Corporate Bonds	US Bancorp FrA	***	25,224
	Corporate Bonds	Walt Disney Company/The	***	20,608
	Corporate Bonds	Wells Fargo & Company	***	19,876
Total Corporate Bonds				881,980
Mutual Bond Fund				
	Old Westbury	Fixed Income	***	3,428,817
U.S. Treasury Notes				
	US Treasury Note	Bond 1.375% Due 11-15-40	***	29,271
	US Treasury Note	Bond 1.875% Due 02-15-51	***	28,004
	US Treasury Note	Bond 4.250% Due 02-28-29	***	89,801
	US Treasury Note	Bond 4.250% Due 11-15-34	***	28,322
	US Treasury Note	Bond 3.125% Due 08-15-44	***	27,759
	US Treasury Note	Bond 3.000% Due 05-15-47	***	15,044
	US Treasury Note	Bond 3.375% Due 11-15-48	***	15,856
	US Treasury Note	Bond 2.875% Due 05-15-49	***	28,763
	US Treasury Note	Bond 2.375% Due 11-15-49	***	32,191
	US Treasury Note	Bond 1.625% Due 11-15-50	***	17,898
	US Treasury Note	Bond 2.250% Due 11-15-27	***	39,228
	US Treasury Note	Bond 2.250% Due 8-15-27	***	34,228
	US Treasury Note	Bond 2.750% Due 02-15-28	***	68,955
	US Treasury Note	Bond 2.875% Due 05-15-28	***	83,808
	US Treasury Note	Bond 2.375% Due 05-15-29	***	24,046
	US Treasury Note	Bond 1.750% Due 11-15-29	***	60,714
	US Treasury Note	Bond 0.625% Due 05-15-30	***	39,503
	US Treasury Note	Bond 4.500% Due 05-31-29	***	25,724
	US Treasury Note	Bond 0.375% Due 08-31-27	***	52,376
Total U.S. Treasury Notes				741,491
Money Market Fund				
	U.S. Bank	Federated Government Obligation Institutional Shares		1,016,378
Total Nonparticipant-Directed Investments				$ 50,553,450

Louis Padnos Iron & Metal Company Savings and Retirement Plan

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

EIN: 38-1283690 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Participant-Directed Investments			
	Money Market			
	Allspring	Treasury Money Market	**	$ 1,310,043
	Collective Investment Trusts			
	Personal Port	Aggressive 1	**	2,938,050
	Personal Port	Aggressive Balanced 1	**	2,212,937
	Personal Port	Conservative 1	**	140,210
	Personal Port	Conservative Balanced 1	**	1,609,743
	Personal Port	Moderate Balanced 1	**	5,040,501
	Total Collective Investment Trusts			11,941,441
	Mutual Funds			
	Allspring	Discovery Small Cap Growth R6	**	-
	Allspring	Special Mid Cap Value	**	2,927,735
	Allspring	Emerging Growth R6	**	1,424,316
	American Beacon	Sim High Yld Opps R5	**	382,417
	American Funds	New World R6	**	1,199,580
	Blackrock	Inflation Protected Bond K	**	1,218,998
	BNY Mellon	Global Real Return - I	**	144,602
	Calamos	International Growth R6	**	157,646
	Carillon Eagle	Mid Cap Growth - R6	**	8,660,426
	Fidelity	500 Index	**	10,709,948
	Fidelity	Large Cap Growth Index	**	4,672,853
	Invesco	Equally-WTD S&P 500 R6	**	79,224
	Invesco	International Bond Fund	**	250,815
	Matrix Advisors	Dividend Fund	**	1,215,026
	Pear Tree	Polaris Foreign Value R6	**	101,589
	Permanent Portfolio	Permanent I	**	282,640
	Matrix	Self-Direct Cash Fund 1	**	10,941
	Royce	Small Cap Total Return Fund	**	877,757
	T Rowe Price	Real Estate I	**	1,035,047
	TCW Emerging	Markets Income P	**	9,846
	TCW Metwest	Total Return Bond Fund	**	2,031,787
	Vanguard	FTSE All-World Ex-Us Idx Adm	**	6,288,033
	Victory	Fund For Income R6	**	42,566
	Total Mutual Funds			43,723,792
*	**Participant Loans**	4.25% to 10.50%		996,603
	Total Participant-Directed Investments			$ 57,971,879

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed assets is not required to be disclosed.

*** Historical cost not available.

Attachment to 2025 Form 5500
Assets Held at Year End

Plan Name LOUIS PADNOS IRON & METAL CO SVNGS & RET PL
Plan Sponsor Name LOUIS PADNOS IRON & METAL COMPANY
EIN 38-1283690
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
	Calamos	Calamos International Growth R6	0	157,646
	BNY	BNY Mellon Global Real Return Y	0	144,602
	Fidelity	Fidelity Large Cap Growth Index	0	4,672,853
	Fidelity	Fidelity 500 Index Fund	0	10,709,948
	Carillon	Carillon Eagle Mid Cap Growth R6	0	8,660,426
	Matrix	Matrix Self-Direct Cash Fund 1	0	10,941
	Matrix	Matrix Advisors Dividend	0	1,215,026
	TCW	TCW MetWest Total Return Bond Plan	0	2,031,787
	Invesco	Invesco International Bond R6	0	250,815
	Permanent	Permanent Portfolio Permanent Portfolio	0	282,641
	Pear Tree	Pear Tree Polaris Foreign Val R6	0	101,589
	American Funds	American Funds New World R6	0	1,199,580
	Royce	Royce Small-Cap Total Return Instl	0	877,757
	American Beacon	American Beacon SiM High Yield Oppor R5	0	382,417
	T. Rowe Price	T. Rowe Price Real Estate I	0	1,035,047
	Invesco	Invesco Equally-Weighted S&P 500 R6	0	79,224
	Victory	Victory for Income R6	0	42,566
	Vanguard	Vanguard FTSE All-World ex-US Idx Adm	0	6,288,033
	Allspring	Allspring Special Mid Cap Value R6	0	2,927,735
	Allspring	Allspring 100% Treasury MM Instl	0	1,310,043
	Matrix	Matrix Self-Direct Invest Fund 1	0	1,749,340
	Personal	Personal Port Aggressive 1	0	2,938,050
	Personal	Personal Port Moderate Balanced 1	0	5,040,501
	Personal	Personal Port Aggressive Balanced 1	0	2,212,937
	Personal	Personal Port Conservative Balanced 1	0	1,609,743
	Personal	Personal Port Conservative 1	0	140,210
	LOUIS	LOUIS PADNOS RETIREMENT UNITIZED FUND	0	50,826,876
	TCW	TCW Emerging Markets Income P	0	9,846
	BlackRock	BlackRock Inflation Protected Bond K	0	1,218,998
	Allspring	Allspring Emerging Growth R6	0	1,424,315
	Participant's Loan Account	Various Rates and Maturities	0	1,003,714