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. . . . . ▶ [X]

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
TREE TOP, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1967

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)
TREE TOP, INC.

P.O. BOX 248
SELAH, WA 98942-0248

2b Employer Identification Number (EIN)
91-0720280

2c Plan Sponsor's telephone number
509-697-7251

2d Business code (see instructions)
311400

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	SCOTT WASHBURN
	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**	1080
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)**	152
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	134
b	Retired or separated participants receiving benefits	**6b**	580
c	Other retired or separated participants entitled to future benefits	**6c**	225
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	939
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	78
f	Total. Add lines **6d** and **6e**.	**6f**	1017
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
TREE TOP, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-0720280

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	71107788
b Actuarial value	**2b**	69440256

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	654	55302370	55302370
b For terminated vested participants	282	11981053	11981053
c For active participants	152	16127888	16127888
d Total	1088	83411311	83411311

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	436204
b Expected plan-related expenses	**6b**	770000
c Target normal cost	**6c**	1206204

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/01/2026
Date

SUSAN HEDRICK
Type or print name of actuary

26-05581
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

206-812-7252
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1200000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	235571
9	Amount remaining (line 7 minus line 8)	0	964429
10	Interest on line 9 using prior year's actual return of 5.20 %	0	50150
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1148773
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 %		46665
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		12250
	c Total available at beginning of current plan year to add to prefunding balance		1207688
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1014579

Part III Funding Percentages

14	Funding target attainment percentage	14	82.03 %
15	Adjusted funding target attainment percentage	15	82.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	625000	0			
07/14/2025	625000	0			
10/14/2025	625000	0			
01/14/2026	625000	0			
			Totals ► 18(b)	2500000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2415434

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1206204
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	14985634	1514386
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2720590

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	305156	305156

36 Additional cash requirement (line 34 minus line 35)	**36**	2415434
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2415434
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
TREE TOP, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-0720280

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ARTISAN PARTNERS LTD. PARTNERSHIP

30-0551775

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

PIMCO

33-0629048

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

SEAFARER CAPITAL PARTNERS LLC

1290 BROADWAY
SUITE 1100
DENVER, CO 80203

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

SPYGLASS CAPITAL MANAGEMENT

32-0462594

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

THE VANGUARD GROUP, INC.

23-1945930

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

BAIRD ASSET MANAGEMENT

39-6037917

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

NUVEEN ASSET MANAGEMENT

27-3441498

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

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

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

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

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

FIDELITY INSTITUTIONAL ASSET MANAGE

20-4659714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69403	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
TREE TOP, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TREE TOP, INC.

D Employer Identification Number (EIN)
91-0720280

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: FIAM LONG CORPORATE COMMINGLED POOL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-187	C	16720337

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM LONG US TREAS STRIPS INDX POOL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-120	C	3557119

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM 8-10 YEAR CORP BOND COMM POOL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-155	C	10916285

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND A

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6292499-001	C	66450

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)

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
TREE TOP, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-0720280

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	0	450000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1125000	625000
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	2083	313
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	33042384	31260191
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36955985	39837681
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	71125452	72173185
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	71125452	72173185

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)	2500000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	926785	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		926785
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	19856637	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19856637	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2025001
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5127305
c Other income	2c		2530
d Total income. Add all **income** amounts in column (b) and enter total	2d		10581621
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8694730	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8694730
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	69403	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	769755	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		839158
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9533888
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1047733
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BAKER TILLY US,LLP **(2)** EIN: 30-1413443

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586934.

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
TREE TOP, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-0720280

Part I Distributions

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

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

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

EIN(s): 94-1347393

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** 43

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: 46.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 52.0 %
High-Yield Debt: 0.0 % Real Assets: 0.9 % Cash or Cash Equivalents: 0.1 % Other: 0.4 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Tree Top, Inc. Pension Plan

Financial Statements and
Supplementary Schedules

December 31, 2025 and 2024

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Independent Auditors' Report

To the Retirement Committee and Plan Administrator of
Tree Top, Inc. Pension Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tree Top, Inc. Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Tree Top, Inc. Pension 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 Tree Top, Inc. Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), and Schedule H, Line 4(j) - Schedule of Reportable Transactions as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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



Seattle, Washington
October 9, 2026

Tree Top, Inc. Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	$ 71,097,872	$ 69,998,369
Receivables		
Employer contributions	625,000	1,125,000
Other receivables	450,000	2,083
Total receivables	1,075,000	1,127,083
Other assets		
Accrued investment income	313	-
Total assets	72,173,185	71,125,452
Net assets available for benefits	$ 72,173,185	$ 71,125,452

See notes to financial statements

Tree Top, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 7,133,809	$ 2,709,523
Interest and dividends	947,052	949,573
Total investment income	8,080,861	3,659,096
Contributions		
Employer contributions	2,500,000	3,500,000
Other revenue	760	1,752
Total additions	10,581,621	7,160,848
Deductions		
Benefits paid to participants	8,694,730	8,155,286
Administrative expenses	839,158	923,907
Total deductions	9,533,888	9,079,193
Net increase (decrease)	1,047,733	(1,918,345)
Net assets available for benefits		
Beginning of year	71,125,452	73,043,797
End of year	$ 72,173,185	$ 71,125,452

See notes to financial statements

Tree Top, Inc. Pension Plan

Statements of Accumulated Plan Benefits

December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Active participants	$ 13,926,366	$ 14,724,904
Deferred vested	10,066,045	10,215,729
Retired participants	51,623,263	51,173,120
Total vested benefits	75,615,674	76,113,753
Actuarial present value of nonvested benefits	13,363	24,537
Total actuarial present value of accumulated plan benefits	$ 75,629,037	$ 76,138,290

See notes to financial statements

Tree Top, Inc. Pension Plan

Statements of Changes in Accumulated Plan Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 76,138,290	$ 78,238,846
Increase (decrease) during the year attributable to:		
Benefits accumulated	389,048	454,871
Actuarial losses	148,580	653,523
Increase for interest due to the decrease in the discount period	4,872,148	5,036,585
Changes in actuarial assumptions	2,775,701	(90,249)
Benefits paid	(8,694,730)	(8,155,286)
Net decrease	(509,253)	(2,100,556)
Actuarial present value of accumulated plan benefits at end of year	$ 75,629,037	$ 76,138,290

See accompanying notes to the financial statements.

1. Description of Plan

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

General

The Plan is a noncontributory, trusteed, defined benefit pension plan covering all hourly employees of Tree Top, Inc. (the Company), and all salaried and administrative employees of the Company who met the eligibility requirements established on January 1, 2010. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company is the Plan’s sponsor and serves as Plan administrator.

Eligibility Requirements

An employee who is an eligible participant in the Plan must have satisfied certain eligibility criteria, which varies according to the employee earnings type (i.e., hourly versus salaried and administrative). Hourly employees must have been hired before May 1, 2008, and satisfied the eligibility criteria to participate in the Plan. Salaried and administrative employees must have been hired before June 30, 2005, and satisfied the eligibility criteria to participate in the Plan.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025. Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Payment of Benefits

Pension benefits – Eligible participants are entitled to annual pension benefits beginning at normal retirement age of 65 equal to the value of the participant’s vested accumulated pension benefit as defined in the Plan and Trust Agreement for each wage earning type. For salaried and administrative participants, the Plan permits early retirement at ages 55 to 64 if the participant has a vested interest in an accrued benefit. For hourly participants, the Plan permits early retirement at ages 55 to 64 if the participant has 10 years of vested service. If participants terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits. Upon retirement or termination, unmarried participants may elect to receive their accumulated plan benefits as a single-life annuity and married participants may elect to receive their accumulated plan benefits as a qualified joint and survivor annuity; both annuity types are payable monthly. Additionally, participants may elect an alternative form of payment as allowed by Plan provisions.

Death and disability benefits – If an active married participant dies before his or her benefits from the Plan commence, a preretirement survivor benefit equal to the survivor portion of the participant’s vested accumulated pension benefits, as described in the Plan document, is paid to the participant’s beneficiary. Active salaried and administrative participants (unmarried and married) who qualify for a benefit under the Company’s long-term disability plan will continue to accrue years of vesting service and years of benefit service for as long as long-term disability benefits are paid, up to age 65. Long-term disability benefits are not offered to hourly participants.

The above-mentioned payment options are only available to participants with vested accumulated pension benefits of $1,000 or more. If a participant separates from employment for any reason (including retirement) and the value of the participant's vested accumulated pension benefits does not exceed $1,000, then the participant will be entitled to a single lump-sum distribution as soon as administratively feasible following termination of employment.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Adminstrator determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution. As of January 1, 2015, the Company amended the Plan to allow for lump-sum distributions for retirees.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. The Company pays the legal, accounting, and actuary fees of the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 9, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuations were:

Actuarial cost method	–	Projected unit credit cost method.
Interest discount rate	–	6.25% for 12/31/25 and 6.75% for 12/31/24
Mortality	–	For all participants: RP-2014 separate annuitant and non-annuitant mortality tables, with blue collar adjustment and generational projection from 2006 base year using scale BB.
Retirement	–	It was assumed that salaried and administrative employees will retire upon becoming eligible for normal retirement. Hourly employees are assumed to retire according to the following rates:

Age	Rate
57	1%
58	2%
59	3%
60	4%
61	5%
62	25%
63–64	5%
65	20%
66	25%
67	30%
68	40%
69	50%
70	100%

Changes in assumptions and methods since last actuarial valuation	–	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430. For ASC 960 purposes, the lump sum conversion rate was updated from 5.00% in 2025, 5.50% in 2026, and 5.75% every year thereafter to 5.50% in 2026, 5.50% in 2027, and 6.25% every year thereafter.

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

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

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

Collective trusts: Units held in the collective trusts (CT) are valued using the NAV practical expedient of the CT as reported by the CT managers. The net asset value is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding. The net asset value of a CT is calculated based on a compilation of primarily observable market information. The CT can be redeemed daily, and there are no redemption restrictions or notice requirements.

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

Assets at Fair Value as of December 31, 2025	Level 1	Level 2	Level 3	Total
Mutual funds	$ 39,837,681	$ -	$ -	$ 39,837,681
Total assets in the fair value hierarchy	39,837,681	-	-	39,837,681
Investments measured at net asset value (a)	-	-	-	31,260,191
Total investments at fair value	$ 39,837,681	$ -	$ -	$ 71,097,872

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	$ 36,955,985	$ -	$ -	$ 36,955,985
Total assets in the fair value hierarchy	36,955,985	-	-	36,955,985
Investments measured at net asset value (a)	-	-	-	33,042,384
Total investments at fair value	$ 36,955,985	$ -	$ -	$ 69,998,369

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

5. Information Certified by Trustee

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan’s financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by Principal Bank, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation, interest, and dividends) reported in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024, and the information reported in the accompanying supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025.

6. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with Principal Bank, the Trustee of the Plan. Contributions are held and managed by Principal Bank, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

7. Plan Termination

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits , early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

8. Tax Status

The IRS has determined and informed the Company by a letter dated May 22, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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 are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

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

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

10. Reconciliation to Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Tree Top, Inc. Pension Plan

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

EIN: 91-0720280 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	Vanguard Institutional Index Fund	Mutual fund	$ 5,521,232	$ 12,110,718
	Vanguard Short-Term Treasury Index Fund Institutional Class	Mutual fund	4,450,726	4,404,353
	Artisan International Value Fund Institutional Class	Mutual fund	2,948,596	4,381,572
	Seafarer Overseas Growth & Income Fund Institutional Class	Mutual fund	3,002,559	3,766,752
	PIMCO All Asset Fund Institutional Class	Mutual fund	3,056,890	3,066,019
	Vanguard Total International Stock Index Fund Institutional Class	Mutual fund	2,035,461	2,895,556
	Fidelity Extended Market Index Fund Class FAI	Mutual fund	2,350,595	2,894,798
	PIMCO RAE US Small Fund Institutional Class	Mutual fund	2,157,337	2,296,934
	Fidelity Advisor International Small Cap Fund Class Z	Mutual fund	1,892,188	2,139,688
	MFS Mid Cap Growth Fund Class R6	Mutual fund	2,144,157	1,881,291
		Total mutual funds	29,559,741	39,837,681
Collective Investment Trust				
	FIAM Long Corporate Commingled Pool	Collective investment trust	15,076,261	16,720,337
	FIAM 8-10 Year Corporate Bond Commingled Pool	Collective investment trust	9,725,000	10,916,285
	FIAM Long U.S. Treasury STRIPS Index Pool	Collective investment trust	3,875,164	3,557,119
*	Short-Term Investment Fund S10	Collective investment trust	66,450	66,450
		Total collective investment trust	28,742,875	31,260,191
			$ 58,302,616	$ 71,097,872

*A party in interest as defined by ERISA.

Tree Top, Inc. Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 91-0720280 Plan Number: 001

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Category III series of transactions in excess of 5% of plan assets									
57 purchases, 11,770,065 shares	SHORT-TERM INVESTMENT FUND A S1	Collective trust *	$ 11,770,065	$ -	$ -	$ -	$ 11,770,665	$ 11,770,665	$ -
67 sales, 12,825,216 shares	SHORT-TERM INVESTMENT FUND A S1	Collective trust *	-	12,825,216	-	-	12,825,216	-	-
46 purchases, 7,097,872 share	SHORT-TERM INVESTMENT FUND S10	Collective trust *	7,097,872	-	-	-	7,097,872	7,097,872	-
52 sales, 7,031,420 shares	SHORT-TERM INVESTMENT FUND S10	Collective trust *	-	7,031,420	-	-	7,031,420	-	-
Total Single Transactions			$ 18,867,937	$ 19,856,636	$ -	$ -	$ 38,725,173	$ 18,868,537	$ -

*A party in interest as defined by ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Hourly Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	2	0	0	0	0	0	2
40-44	0	0	0	1	2	6	3	0	0	0	12
45-49	0	0	1	0	1	9	8	0	0	0	19
50-54	0	0	0	2	1	6	2	1	2	0	14
55-59	0	0	0	0	3	3	7	2	3	0	18
60-64	0	0	0	0	1	3	8	3	9	3	27
65-69	0	0	0	0	2	2	2	0	2	2	10
70 & over	0	0	0	0	0	0	2	0	0	0	2
Total	0	0	1	3	12	29	32	6	16	5	104

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Tree Top, Inc. Pension Plan
EIN / PN: 91-0720280/001
Plan Sponsor: Tree Top, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Salaried Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	0	1
40-44	0	0	0	0	1	0	0	0	0	0	1
45-49	0	2	2	0	1	0	0	0	0	0	5
50-54	0	3	2	2	1	1	0	0	0	0	9
55-59	0	2	3	4	0	3	0	0	0	0	12
60-64	0	2	1	2	4	5	0	0	0	0	14
65-69	0	0	0	0	1	1	1	1	0	0	4
70 & over	0	1	1	0	0	0	0	0	0	0	2
Total	0	10	9	9	8	10	1	1	0	0	48

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Tree Top, Inc. Pension Plan
EIN / PN: 91-0720280/001
Plan Sponsor: Tree Top, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

Tree Top, Inc.

Economic Assumptions

Interest rate basis

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Expected return on assets for AVA

5.59%; used to develop the expected return for the development of the actuarial value of assets and is equal to the lesser of the long-term expected asset return and the third segment rate from the previous funding valuation

Annual rates of increase

• Compensation:	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A

Plan-related expenses

$770,000

Plan related expenses reflect estimated PBGC premiums rounded to nearest $10,000.

SCHEDULE SB ATTACHMENTS

Lump sum conversion rate

As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates are effectively the same as the valuation interest rates above.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

- Disabled

Included in non-disabled rates.

Termination

Rates varying by age and benefit structure

Representative Termination Rates

Percentage assumed to leave during the year		
Attained Age	Salaried/Administrative	Hourly
20	5.46%	27.30%
25	5.32%	26.60%
30	5.13%	25.65%
35	4.82%	24.10%
40	3.69%	18.45%
45	2.05%	10.25%
50	0.88%	4.40%
55	0.87%	4.35%

Disability

Included in termination rates

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age. It is assumed that salaried and administrative employees will retire upon becoming eligible for normal retirement. Hourly employees are assumed to retire according to the following rates:

Age	Percentage retiring during the year
57	1.0%
58	2.0%
59	3.0%
60	4.0%
61	5.0%
62	25.0%
63 – 64	5.0%
65	20.0%
66	25.0%
67	30.0%
68	40.0%
69	50.0%
70	100.0%

Benefit commencement date:

- Preretirement death benefit — Upon death before retirement
- Deferred vested benefit — Age 65 for salaried; age 62 for hourly
- Retirement benefit — Upon termination of employment

Form of payment

70% of participants who are eligible to elect a lump sum are assumed to do so. Retirement benefits for all other participants are assumed to be paid in the normal form.

Death benefits are assumed to be paid as lump sums.

Percent married

100% of eligible salaried participants are assumed to be married. 80% of eligible hourly employees are assumed to be married.

Spouse age

Spouse three years younger than male participant and three years older than female participant.

Covered pay

Not applicable

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Tree Top, Inc., the following assumptions were made for missing or apparently inconsistent data elements:

- Retirees with beneficiaries received without a birth date are assumed to be three years younger or older than the retiree if the retiree is male or female, respectively.
- Retirees with beneficiaries received without a sex are assumed to be opposite that of the retiree.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name	**Tree Top, Inc. Pension Plan**
Plan Sponsor EIN	**91-0720280**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
TREE TOP, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-0720280

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	71,107,788
b Actuarial value	**2b**	69,440,256

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	654	55,302,370	55,302,370
b For terminated vested participants	282	11,981,053	11,981,053
c For active participants	152	16,127,888	16,127,888
d Total	1,088	83,411,311	83,411,311

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	436,204
b Expected plan-related expenses	**6b**	770,000
c Target normal cost	**6c**	1,206,204

Statement by Enrolled Actuary

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

SIGN HERE

Susan Hedrick SH
Signature of actuary

10/1/2026
Date

Susan Hedrick
Type or print name of actuary

2605581
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

206-812-7252
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,200,000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	235,571
9	Amount remaining (line 7 minus line 8)	0	964,429
10	Interest on line 9 using prior year's actual return of 5.20%	0	50,150
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,148,773
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11%		46,665
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		12,250
	c Total available at beginning of current plan year to add to prefunding balance		1,207,688
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,014,579

Part III Funding Percentages

14	Funding target attainment percentage	14	82.03%
15	Adjusted funding target attainment percentage	15	82.03%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.87%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	625,000	0			
07/14/2025	625,000	0			
10/14/2025	625,000	0			
01/14/2026	625,000	0			
			Totals ► 18(b)	2,500,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	2,415,434

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,206,204
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	14,985,634	1,514,386
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,720,590

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	305,156	305,156

36 Additional cash requirement (line 34 minus line 35)	**36**	2,415,434
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,415,434

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age	Hourly Rate of Retirement	Number of Hourly Retirements	Number of Remaining Hourly Participants*	Salaried Rate of Retirement	Number of Salaried Retirements	Number of Remaining Salaried Participants*	Weighted Age
			68,421			31,579	
57	1%	684	67,737	0%	0	31,579	38,988
58	2%	1,355	66,382	0%	0	31,579	78,590
59	3%	1,991	64,391	0%	0	31,579	117,469
60	4%	2,576	61,815	0%	0	31,579	154,560
61	5%	3,091	58,724	0%	0	31,579	188,551
62	25%	14,681	44,043	0%	0	31,579	910,222
63	5%	2,202	41,841	0%	0	31,579	138,726
64	5%	2,092	39,749	0%	0	31,579	133,888
65	20%	7,950	31,799	100%	31,579	0	2,569,385
66	25%	7,950	23,849	0%	0	0	524,700
67	30%	7,155	16,694	0%	0	0	479,385
68	40%	6,678	10,016	0%	0	0	454,104
69	50%	5,008	5,008	0%	0	0	345,552
70	100%	5,008	0	0%	0	0	350,560

Weighted Average Age **64.847**

* Assuming 100,000 participants

Plan Name: Tree Top, Inc. Pension Plan
EIN / PN: 91-0720280/001
Plan Sponsor: Tree Top, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

Tree Top, Inc.

Economic Assumptions

Interest rate basis

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Expected return on assets for AVA

5.59%; used to develop the expected return for the development of the actuarial value of assets and is equal to the lesser of the long-term expected asset return and the third segment rate from the previous funding valuation

Annual rates of increase

• Compensation:	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A

Plan-related expenses

$770,000

Plan related expenses reflect estimated PBGC premiums rounded to nearest $10,000.

SCHEDULE SB ATTACHMENTS

Lump sum conversion rate

As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates are effectively the same as the valuation interest rates above.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

- Disabled

Included in non-disabled rates.

Termination

Rates varying by age and benefit structure

Representative Termination Rates

Percentage assumed to leave during the year		
Attained Age	Salaried/Administrative	Hourly
20	5.46%	27.30%
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40	3.69%	18.45%
45	2.05%	10.25%
50	0.88%	4.40%
55	0.87%	4.35%

Disability

Included in termination rates

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age. It is assumed that salaried and administrative employees will retire upon becoming eligible for normal retirement. Hourly employees are assumed to retire according to the following rates:

Age	Percentage retiring during the year
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60	4.0%
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62	25.0%
63 – 64	5.0%
65	20.0%
66	25.0%
67	30.0%
68	40.0%
69	50.0%
70	100.0%

Benefit commencement date:

- Preretirement death benefit — Upon death before retirement
- Deferred vested benefit — Age 65 for salaried; age 62 for hourly
- Retirement benefit — Upon termination of employment

Form of payment

70% of participants who are eligible to elect a lump sum are assumed to do so. Retirement benefits for all other participants are assumed to be paid in the normal form.

Death benefits are assumed to be paid as lump sums.

Percent married

100% of eligible salaried participants are assumed to be married. 80% of eligible hourly employees are assumed to be married.

Spouse age

Spouse three years younger than male participant and three years older than female participant.

Covered pay

Not applicable

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Tree Top, Inc., the following assumptions were made for missing or apparently inconsistent data elements:

- Retirees with beneficiaries received without a birth date are assumed to be three years younger or older than the retiree if the retiree is male or female, respectively.
- Retirees with beneficiaries received without a sex are assumed to be opposite that of the retiree.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

1. Salaried and Administrative Employees

Plan Provisions

The most recent amendment reflected in the following plan provisions became effective February 1, 2021.

Covered employees and participation date	Attainment of age 21 and completion of one year of service. However, there will be no new participants after June 30, 2005.

Definitions

Vesting service	One year for each year of employment in which at least 1,000 hours of service are credited.
Benefit service	Effective January 1, 2005, benefit service is determined on an elapsed time basis. Prior to 2005, a year of benefit service is earned for each plan year in which 2,000 hours of service are credited. Partial years are credited based on hours credited divided by 2,000. However, participants will earn no benefit service after December 31, 2009.
Pensionable pay	Base pay plus overtime. Earnings after December 31, 2009 are not included.
Final average earnings	The highest average pensionable pay during any 60 consecutive months during the last 120 months of employment.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	The annual accrued benefit is equal to the sum of: 1. For each year of Benefit Service before August 1, 1991, 2% of the excess of Final Average Earnings as of August 1, 1991 over the Primary Social Security Benefit. The result is then multiplied by the ratio of Final Average Earnings at December 31, 2009 to Final Average Earnings as of August 1, 1991. 2. For each year of Benefit Service after July 31, 1991 and before July 1, 2005, 1.15% of Final Average Earnings plus 0.50% of the excess of Final Average Earnings over the greater of $24,000 and 25% of the Social Security Taxable Wage Base as of the first day of the plan year. The result is then multiplied by the ratio of Final Average Earnings at December 31, 2009 to Final Average Earnings as of June 30, 2005. 3. For each year of Benefit Service after June 30, 2005 and before January 1, 2010, 1.00% of Final Average Earnings plus 0.30% of the excess of Final Average Earnings over the greater of $24,000 and 25% of the Social Security Taxable Wage Base as of the first day of the plan year.
Preretirement death benefit	The greater of (a) the lump sum value of the participant's monthly pension benefit, or (b) a lump sum equal to $1,000 times benefit service earned, not to exceed $10,000. Surviving spouses may elect an actuarially equivalent single life annuity.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55 with 5 years of vesting service.
Postponed retirement	Retirement after NRD
Vested termination	Five years of vesting service
Preretirement death benefit	Death of participant before benefits have commenced.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit
Early retirement	Monthly pension benefit reduced by 1/15 for each of the first 5 years and 1/30 for each of the next 5 years that benefits commence prior to 65.
Postponed retirement	Greater of: (a) Monthly pension benefit determined based on years of service and earnings through the late retirement date. (b) The normal retirement benefit, actuarially increased to the late retirement date.
Vested termination	Monthly pension benefit payable at normal retirement date. Upon attainment of age 55, the participant may elect to receive an early retirement benefit as described above.
Preretirement death	Preretirement death benefit.

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% or 100% joint and survivor annuity, a five or ten-year certain and life annuity, (for married participants) a life annuity, or, for participants who terminate employment after December 31, 2014 and commence benefits after June 30, 2015, a single lump sum payment. Preretirement death benefits are payable only as described above. Actuarial equivalence is based on mortality and interest rates as described in Code Section 417(e). Effective July 1, 2016, December 1, 2016 and July 1, 2018, the plan was amended to provide certain deferred vested participants a one-time opportunity to elect a lump sum distribution of their pension benefit during a limited window period.

SCHEDULE SB ATTACHMENTS

Pension Increases	None
Plan participants' contributions	The full cost of the plan is paid by Tree Top, Inc.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining plan liabilities and pension cost. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

2. Hourly Employees

Plan Provisions

The Hourly Pension Plan became effective November 1, 1986. Effective January 1, 1988, it was merged with the Retirement Income Plan for Hourly Employees of Ross Packing Division of Tree Top, Inc. Effective June 30, 2005, the Hourly Pension Plan was merged into the Salaried Retirement Plan. Effective January 1, 2008, the benefit formula changed for service after January 1, 2008. The most recent amendment reflected in the following plan provisions became effective February 1, 2021.

Covered employees and participation date	First of the month following completion of 1,000 hours of service. However, employees hired on or after May 1, 2008 are not eligible to participate in the plan.

Definitions

Vesting service	One year for each 250-hour year of employment.
Benefit service	One year for each 1,875-hour year of employment, prorated for actual hours of service, up to a maximum of 1.109 per year.
Pensionable pay	None.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	The accrued benefit as of December 31, 2001 is the greater of: (a) $36.00 times all benefit service credits earned through that date, minus any benefit payable from the Western Conference of Teamsters Pension Plan, or (b) $38.00 times benefit service credits earned from November 1, 1986 through December 31, 2001. Then, for service after December 31, 2001 and before December 31, 2007, the benefit will be $45.00 times benefit service credits earned during that period. For service from January 1, 2008 to December 31, 2008, the benefit will be $50.00 times benefit service credits earned during that period. After December 31, 2008, the benefit will be $52.50 times benefit service credits earned after that date.

SCHEDULE SB ATTACHMENTS

Preretirement death benefit	The greater of (a) the lump sum value of the participant's monthly pension benefit, or (b) a lump sum equal to $1,000 times benefit service earned, not to exceed $10,000. Surviving spouses may elect an actuarially equivalent single life annuity.
Post retirement lump sum death benefit	The beneficiary will receive a lump sum equal to 12 times the participant's monthly normal retirement benefit.

Eligibility for Benefits

Normal retirement	Age 65
Early retirement	Age 55 with 10 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Five years of vesting service
Preretirement death benefit	Death of participant before benefits have commenced.
Postretirement lump sum death benefit	Death of a participant after benefits have commenced.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit.
Early retirement	Monthly pension benefit reduced by 0.6% for each month between age 57 and age 62, and 0.4% for each month before age 57. No reduction is applied if benefits commence after age 62.
Postponed retirement	Greater of: (a) Monthly pension benefit determined as of actual retirement date but based on years of service and earnings through the late retirement date. (b) The normal retirement benefit, actuarially increased to the late retirement date.

SCHEDULE SB ATTACHMENTS

Vested termination	Monthly pension benefit payable on normal retirement date. If the participant had completed ten years of vesting service at termination, then upon attainment of age 55, he or she may elect to receive an early retirement benefit as described above.
Preretirement death	Preretirement death benefit.

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as a life annuity if the participant has no spouse as of the date payments begin. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% or 100% joint and survivor annuity, a five or ten-year certain and life annuity, a Social Security adjustment annuity, (for married participants) a life annuity, or, for participants who terminate employment after December 31, 2014 and commence benefits after June 30, 2015, a single lump sum payment. Preretirement death benefits are payable only as described above. Actuarial equivalence is based on mortality and interest rates as described in Code Section 417(e). Effective July 1, 2016, December 1, 2016 and July 1, 2018, the plan was amended to provide certain deferred vested participants a one-time opportunity to elect a lump sum distribution of their pension benefit during a limited window period.
Pension Increases	None
Plan participants' contributions	The full cost of the plan is paid by Tree Top, Inc.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining plan liabilities and pension cost. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Hourly Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	2	0	0	0	0	0	2
40-44	0	0	0	1	2	6	3	0	0	0	12
45-49	0	0	1	0	1	9	8	0	0	0	19
50-54	0	0	0	2	1	6	2	1	2	0	14
55-59	0	0	0	0	3	3	7	2	3	0	18
60-64	0	0	0	0	1	3	8	3	9	3	27
65-69	0	0	0	0	2	2	2	0	2	2	10
70 & over	0	0	0	0	0	0	2	0	0	0	2
Total	0	0	1	3	12	29	32	6	16	5	104

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Tree Top, Inc. Pension Plan
EIN / PN: 91-0720280/001
Plan Sponsor: Tree Top, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Salaried Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	0	1
40-44	0	0	0	0	1	0	0	0	0	0	1
45-49	0	2	2	0	1	0	0	0	0	0	5
50-54	0	3	2	2	1	1	0	0	0	0	9
55-59	0	2	3	4	0	3	0	0	0	0	12
60-64	0	2	1	2	4	5	0	0	0	0	14
65-69	0	0	0	0	1	1	1	1	0	0	4
70 & over	0	1	1	0	0	0	0	0	0	0	2
Total	0	10	9	9	8	10	1	1	0	0	48

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Tree Top, Inc. Pension Plan
EIN / PN: 91-0720280/001
Plan Sponsor: Tree Top, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,429,207	257,229	6,152,766	8,839,202
2026	1,674,099	517,728	5,320,914	7,512,741
2027	1,153,074	549,133	5,184,540	6,886,747
2028	1,224,430	570,984	5,039,732	6,835,146
2029	987,255	604,814	4,887,813	6,479,882
2030	1,257,256	646,083	4,726,962	6,630,301
2031	1,333,899	714,906	4,556,444	6,605,249
2032	1,035,955	788,077	4,377,549	6,201,581
2033	913,283	829,757	4,190,260	5,933,300
2034	858,986	858,106	3,994,410	5,711,502
2035	803,102	860,896	3,793,233	5,457,231
2036	764,181	869,086	3,585,983	5,219,250
2037	862,143	886,394	3,373,249	5,121,786
2038	816,210	890,678	3,155,613	4,862,501
2039	899,147	887,524	2,935,013	4,721,684
2040	820,061	887,806	2,713,302	4,421,169
2041	1,002,854	891,470	2,492,293	4,386,617
2042	675,214	901,776	2,273,743	3,850,733
2043	872,897	901,626	2,059,417	3,833,940
2044	1,018,762	891,937	1,851,625	3,762,324
2045	644,821	892,924	1,651,966	3,189,711
2046	642,583	892,354	1,462,019	2,996,956
2047	605,452	882,642	1,283,195	2,771,289
2048	492,800	863,839	1,116,113	2,472,752
2049	540,621	838,154	962,161	2,340,936
2050	482,502	807,153	822,053	2,111,708
2051	377,242	770,668	695,861	1,843,771

Plan Name: Tree Top, Inc. Pension Plan
EIN / PN: 91-0720280/001
Plan Sponsor: Tree Top, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2052	347,057	733,187	583,611	1,663,855
2053	313,247	694,886	485,136	1,493,269
2054	291,715	655,970	399,759	1,347,444
2055	270,860	616,664	326,739	1,214,263
2056	250,886	577,225	265,156	1,093,267
2057	232,821	537,936	213,882	984,639
2058	214,425	499,079	171,791	885,295
2059	197,502	460,942	137,690	796,134
2060	181,292	423,810	110,421	715,523
2061	165,864	387,965	88,884	642,713
2062	151,259	353,659	72,068	576,986
2063	137,495	321,095	59,058	517,648
2064	124,573	290,420	49,083	464,076
2065	112,477	261,714	41,476	415,667
2066	101,170	235,009	35,690	371,869
2067	90,608	210,282	31,281	332,171
2068	80,741	187,466	27,893	296,100
2069	71,529	166,468	25,250	263,247
2070	62,938	147,176	23,139	233,253
2071	54,947	129,474	21,398	205,819
2072	47,552	113,248	19,906	180,706
2073	40,751	98,397	18,571	157,719
2074	34,554	84,838	17,324	136,716

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	5,085,047	15.00000	5,085,047	474,132
2. Shortfall	01/01/2024	(4,759,651)	14.00000	(4,434,402)	(433,034)
3. Shortfall	01/01/2023	16,087,314	13.00000	14,334,989	1,473,288
Total				14,985,634	1,514,386

Plan Name: Tree Top, Inc. Pension Plan
EIN / PN: 91-0720280/001
Plan Sponsor: Tree Top, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age	Hourly Rate of Retirement	Number of Hourly Retirements	Number of Remaining Hourly Participants*	Salaried Rate of Retirement	Number of Salaried Retirements	Number of Remaining Salaried Participants*	Weighted Age
			68,421			31,579	
57	1%	684	67,737	0%	0	31,579	38,988
58	2%	1,355	66,382	0%	0	31,579	78,590
59	3%	1,991	64,391	0%	0	31,579	117,469
60	4%	2,576	61,815	0%	0	31,579	154,560
61	5%	3,091	58,724	0%	0	31,579	188,551
62	25%	14,681	44,043	0%	0	31,579	910,222
63	5%	2,202	41,841	0%	0	31,579	138,726
64	5%	2,092	39,749	0%	0	31,579	133,888
65	20%	7,950	31,799	100%	31,579	0	2,569,385
66	25%	7,950	23,849	0%	0	0	524,700
67	30%	7,155	16,694	0%	0	0	479,385
68	40%	6,678	10,016	0%	0	0	454,104
69	50%	5,008	5,008	0%	0	0	345,552
70	100%	5,008	0	0%	0	0	350,560

Weighted Average Age **64.847**

* Assuming 100,000 participants

Plan Name: Tree Top, Inc. Pension Plan
EIN / PN: 91-0720280/001
Plan Sponsor: Tree Top, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2034	858,986	858,106	3,994,410	5,711,502
2035	803,102	860,896	3,793,233	5,457,231
2036	764,181	869,086	3,585,983	5,219,250
2037	862,143	886,394	3,373,249	5,121,786
2038	816,210	890,678	3,155,613	4,862,501
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2044	1,018,762	891,937	1,851,625	3,762,324
2045	644,821	892,924	1,651,966	3,189,711
2046	642,583	892,354	1,462,019	2,996,956
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2048	492,800	863,839	1,116,113	2,472,752
2049	540,621	838,154	962,161	2,340,936
2050	482,502	807,153	822,053	2,111,708
2051	377,242	770,668	695,861	1,843,771

Plan Name: Tree Top, Inc. Pension Plan
EIN / PN: 91-0720280/001
Plan Sponsor: Tree Top, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2052	347,057	733,187	583,611	1,663,855
2053	313,247	694,886	485,136	1,493,269
2054	291,715	655,970	399,759	1,347,444
2055	270,860	616,664	326,739	1,214,263
2056	250,886	577,225	265,156	1,093,267
2057	232,821	537,936	213,882	984,639
2058	214,425	499,079	171,791	885,295
2059	197,502	460,942	137,690	796,134
2060	181,292	423,810	110,421	715,523
2061	165,864	387,965	88,884	642,713
2062	151,259	353,659	72,068	576,986
2063	137,495	321,095	59,058	517,648
2064	124,573	290,420	49,083	464,076
2065	112,477	261,714	41,476	415,667
2066	101,170	235,009	35,690	371,869
2067	90,608	210,282	31,281	332,171
2068	80,741	187,466	27,893	296,100
2069	71,529	166,468	25,250	263,247
2070	62,938	147,176	23,139	233,253
2071	54,947	129,474	21,398	205,819
2072	47,552	113,248	19,906	180,706
2073	40,751	98,397	18,571	157,719
2074	34,554	84,838	17,324	136,716

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

1. Salaried and Administrative Employees

Plan Provisions

The most recent amendment reflected in the following plan provisions became effective February 1, 2021.

Covered employees and participation date	Attainment of age 21 and completion of one year of service. However, there will be no new participants after June 30, 2005.

Definitions

Vesting service	One year for each year of employment in which at least 1,000 hours of service are credited.
Benefit service	Effective January 1, 2005, benefit service is determined on an elapsed time basis. Prior to 2005, a year of benefit service is earned for each plan year in which 2,000 hours of service are credited. Partial years are credited based on hours credited divided by 2,000. However, participants will earn no benefit service after December 31, 2009.
Pensionable pay	Base pay plus overtime. Earnings after December 31, 2009 are not included.
Final average earnings	The highest average pensionable pay during any 60 consecutive months during the last 120 months of employment.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	The annual accrued benefit is equal to the sum of: 1. For each year of Benefit Service before August 1, 1991, 2% of the excess of Final Average Earnings as of August 1, 1991 over the Primary Social Security Benefit. The result is then multiplied by the ratio of Final Average Earnings at December 31, 2009 to Final Average Earnings as of August 1, 1991. 2. For each year of Benefit Service after July 31, 1991 and before July 1, 2005, 1.15% of Final Average Earnings plus 0.50% of the excess of Final Average Earnings over the greater of $24,000 and 25% of the Social Security Taxable Wage Base as of the first day of the plan year. The result is then multiplied by the ratio of Final Average Earnings at December 31, 2009 to Final Average Earnings as of June 30, 2005. 3. For each year of Benefit Service after June 30, 2005 and before January 1, 2010, 1.00% of Final Average Earnings plus 0.30% of the excess of Final Average Earnings over the greater of $24,000 and 25% of the Social Security Taxable Wage Base as of the first day of the plan year.
Preretirement death benefit	The greater of (a) the lump sum value of the participant's monthly pension benefit, or (b) a lump sum equal to $1,000 times benefit service earned, not to exceed $10,000. Surviving spouses may elect an actuarially equivalent single life annuity.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55 with 5 years of vesting service.
Postponed retirement	Retirement after NRD
Vested termination	Five years of vesting service
Preretirement death benefit	Death of participant before benefits have commenced.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit
Early retirement	Monthly pension benefit reduced by 1/15 for each of the first 5 years and 1/30 for each of the next 5 years that benefits commence prior to 65.
Postponed retirement	Greater of: (a) Monthly pension benefit determined based on years of service and earnings through the late retirement date. (b) The normal retirement benefit, actuarially increased to the late retirement date.
Vested termination	Monthly pension benefit payable at normal retirement date. Upon attainment of age 55, the participant may elect to receive an early retirement benefit as described above.
Preretirement death	Preretirement death benefit.

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% or 100% joint and survivor annuity, a five or ten-year certain and life annuity, (for married participants) a life annuity, or, for participants who terminate employment after December 31, 2014 and commence benefits after June 30, 2015, a single lump sum payment. Preretirement death benefits are payable only as described above. Actuarial equivalence is based on mortality and interest rates as described in Code Section 417(e). Effective July 1, 2016, December 1, 2016 and July 1, 2018, the plan was amended to provide certain deferred vested participants a one-time opportunity to elect a lump sum distribution of their pension benefit during a limited window period.

SCHEDULE SB ATTACHMENTS

Pension Increases	None
Plan participants' contributions	The full cost of the plan is paid by Tree Top, Inc.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining plan liabilities and pension cost. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

2. Hourly Employees

Plan Provisions

The Hourly Pension Plan became effective November 1, 1986. Effective January 1, 1988, it was merged with the Retirement Income Plan for Hourly Employees of Ross Packing Division of Tree Top, Inc. Effective June 30, 2005, the Hourly Pension Plan was merged into the Salaried Retirement Plan. Effective January 1, 2008, the benefit formula changed for service after January 1, 2008. The most recent amendment reflected in the following plan provisions became effective February 1, 2021.

Covered employees and participation date	First of the month following completion of 1,000 hours of service. However, employees hired on or after May 1, 2008 are not eligible to participate in the plan.

Definitions

Vesting service	One year for each 250-hour year of employment.
Benefit service	One year for each 1,875-hour year of employment, prorated for actual hours of service, up to a maximum of 1.109 per year.
Pensionable pay	None.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	The accrued benefit as of December 31, 2001 is the greater of: (a) $36.00 times all benefit service credits earned through that date, minus any benefit payable from the Western Conference of Teamsters Pension Plan, or (b) $38.00 times benefit service credits earned from November 1, 1986 through December 31, 2001. Then, for service after December 31, 2001 and before December 31, 2007, the benefit will be $45.00 times benefit service credits earned during that period. For service from January 1, 2008 to December 31, 2008, the benefit will be $50.00 times benefit service credits earned during that period. After December 31, 2008, the benefit will be $52.50 times benefit service credits earned after that date.

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Preretirement death benefit	The greater of (a) the lump sum value of the participant's monthly pension benefit, or (b) a lump sum equal to $1,000 times benefit service earned, not to exceed $10,000. Surviving spouses may elect an actuarially equivalent single life annuity.
Post retirement lump sum death benefit	The beneficiary will receive a lump sum equal to 12 times the participant's monthly normal retirement benefit.

Eligibility for Benefits

Normal retirement	Age 65
Early retirement	Age 55 with 10 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Five years of vesting service
Preretirement death benefit	Death of participant before benefits have commenced.
Postretirement lump sum death benefit	Death of a participant after benefits have commenced.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit.
Early retirement	Monthly pension benefit reduced by 0.6% for each month between age 57 and age 62, and 0.4% for each month before age 57. No reduction is applied if benefits commence after age 62.
Postponed retirement	Greater of: (a) Monthly pension benefit determined as of actual retirement date but based on years of service and earnings through the late retirement date. (b) The normal retirement benefit, actuarially increased to the late retirement date.

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Vested termination	Monthly pension benefit payable on normal retirement date. If the participant had completed ten years of vesting service at termination, then upon attainment of age 55, he or she may elect to receive an early retirement benefit as described above.
Preretirement death	Preretirement death benefit.

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as a life annuity if the participant has no spouse as of the date payments begin. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% or 100% joint and survivor annuity, a five or ten-year certain and life annuity, a Social Security adjustment annuity, (for married participants) a life annuity, or, for participants who terminate employment after December 31, 2014 and commence benefits after June 30, 2015, a single lump sum payment. Preretirement death benefits are payable only as described above. Actuarial equivalence is based on mortality and interest rates as described in Code Section 417(e). Effective July 1, 2016, December 1, 2016 and July 1, 2018, the plan was amended to provide certain deferred vested participants a one-time opportunity to elect a lump sum distribution of their pension benefit during a limited window period.
Pension Increases	None
Plan participants' contributions	The full cost of the plan is paid by Tree Top, Inc.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Future Plan Changes

No future plan changes were recognized in determining plan liabilities and pension cost. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

Plan Name	**Tree Top, Inc. Pension Plan**
Plan Sponsor EIN	**91-0720280**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	5,085,047	15.00000	5,085,047	474,132
2. Shortfall	01/01/2024	(4,759,651)	14.00000	(4,434,402)	(433,034)
3. Shortfall	01/01/2023	16,087,314	13.00000	14,334,989	1,473,288
Total				14,985,634	1,514,386

Plan Name: Tree Top, Inc. Pension Plan
EIN / PN: 91-0720280/001
Plan Sponsor: Tree Top, Inc.
Valuation Date: January 1, 2025