Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HOUSTON LIVESTOCK SHOW AND RODEO

P.O. BOX 20070
HOUSTON, TX 77225-0070

2b Employer Identification Number (EIN) 74-1142851

2c Plan Sponsor's telephone number 832-667-1000

2d Business code (see instructions) 713900

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.	10/14/2026	KATHERINE GRAHMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	178
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)**	149
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	151
b	Retired or separated participants receiving benefits	**6b**	13
c	Other retired or separated participants entitled to future benefits	**6c**	17
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	181
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	183
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**	1
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 1C

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HOUSTON LIVESTOCK SHOW AND RODEO

D Employer Identification Number (EIN)
74-1142851

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	25603548
b Actuarial value	**2b**	25603548

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	14	10659949	10659949
b For terminated vested participants	15	3078930	3078930
c For active participants	149	11273964	11556051
d Total	178	25012843	25294930

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1324219
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	1324219

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

10/13/2026
Date

ERIC H. NELSON
Type or print name of actuary

26-07194
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

312-298-2000
Telephone number (including area code)

ONE NORTH WACKER DRIVE
CHICAGO, IL 60606
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	1414322
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	840840
9	Amount remaining (line 7 minus line 8)	0	573482
10	Interest on line 9 using prior year's actual return of 8.12 %	0	46567
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1273077
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 5.22 %		43892
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		35098
c	Total available at beginning of current plan year to add to prefunding balance		1352067
d	Portion of (c) to be added to prefunding balance		750000
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	1370049

Part III Funding Percentages

14	Funding target attainment percentage	14	95.80 %
15	Adjusted funding target attainment percentage	15	101.22 %
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	90.04 %
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
01/29/2026	1974320	0			
			Totals ► 18(b)	1974320	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	1866580

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	1324219
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1061431	128832
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**	1453051

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1353495	1353495

36 Additional cash requirement (line 34 minus line 35)	**36**	99556
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1866580

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1767024
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1353495
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
HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOUSTON LIVESTOCK SHOW AND RODEO

D Employer Identification Number (EIN)
74-1142851

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

PRINCIPAL

510 N VALLEY MILLS DRIVE
SUITE 400
WACO, TX 76710-6075

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

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

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

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOUSTON LIVESTOCK SHOW AND RODEO

D Employer Identification Number (EIN)
74-1142851

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	424	505
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1886800	1974320
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9313	16271
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	420842	433869
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5802440	7090594
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17491582	19246825
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	25611401	28762384
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	25611401	28762384

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)	1974320	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1974320
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28091	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		28091
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	134339	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	407010	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		541349
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6160238	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6291319	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-131081
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	858221	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		858221

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1713010
c Other income	2c		2733
d Total income. Add all **income** amounts in column (b) and enter total	2d		4986643
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1835555	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1835555
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	105	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		105
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1835660
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3150983
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WEAVER AND TIDWELL, L.L.P. **(2)** EIN: 75-0786316

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 591667.

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
HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOUSTON LIVESTOCK SHOW AND RODEO

D Employer Identification Number (EIN)
74-1142851

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): 76-0166432

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 | 4

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

EIN: 74-1142851

PLAN NUMBER: 001

Houston Livestock Show And Rodeo -- Houston Livestock Show And Rodeo Retirement Plan And Trust Agreement , Financial Statements, 12/31/2025.

Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement

Financial Report
December 31, 2025

weaver
Assurance • Tax • Advisory

C O N T E N T S

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Statements of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6

Supplementary Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 14

Schedule H, Line 4j – Schedule of Reportable Transactions 15

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

4400 Post Oak Parkway, Suite 1100
Houston, Texas 77027
713-850-8787

Independent Auditor's Report

To the Participants and Plan Administrator
Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement
Houston, Texas

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

We have performed audits of the financial statements of Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (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 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

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

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

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

Other Matter — Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of and 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 supplementary information, 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 US GAAS. For information included in the supplementary information 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 supplementary information, we evaluated whether the supplementary information, 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 supplementary information, other than the information in the supplementary information that agrees 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 supplementary information 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).

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
October 6, 2026

Houston Livestock Show and Rodeo
Retirement Plan and Trust Agreement

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 26,771,288	$ 23,714,864
Receivables		
Employer's contributions	1,974,320	1,886,800
Other receivables	16,271	9,313
Total receivables	1,990,591	1,896,113
Cash	505	424
NET ASSETS AVAILABLE FOR BENEFITS	$ 28,762,384	$ 25,611,401

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

Houston Livestock Show and Rodeo
Retirement Plan and Trust Agreement

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	$ 2,442,883	$ 1,259,456
Interest and dividends	569,440	497,985
Net investment income	3,012,323	1,757,441
Contributions		
Employer	1,974,320	1,886,800
Total additions	4,986,643	3,644,241
DEDUCTIONS		
Benefits paid directly to participants	1,835,555	1,336,264
Administrative expenses	105	-
Net increase	3,150,983	2,307,977
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	25,611,401	23,303,424
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 28,762,384	$ 25,611,401

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

Houston Livestock Show and Rodeo
Retirement Plan and Trust Agreement
Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Houston Livestock Show and Rodeo Retirement Plan and Trust Agreement (the Plan) provides only general information. Participants should refer to the *Plan document* for a more complete description of the Plan's provisions, which is available from Plan management.

General

The Plan, established by Houston Livestock Show and Rodeo, Inc. (the Company and Plan Sponsor) on June 1, 1957, is a defined benefit pension plan providing retirement, disability, and death benefits to all eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Company. The Compensation Committee has overall responsibility for the operations and administration of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Compensation Committee and Plan management.

Prior to January 1, 2024, the Plan was a defined benefit plan that was frozen to new participants as of July 31, 2013. The "Legacy Participants", which is an employee whose participation in the Plan commenced prior to July 31, 2013, continue to accrue benefits in the Plan. Under the Plan provisions Legacy Participants were eligible to participate in the Plan on the first of the month coincident with or next following the later of attaining age 21 and the first anniversary of hire.

Effective January 1, 2024, the Plan was restated to form the Retirement Plus Plan (RPP) component, a cash balance benefit for employees hired after July 31, 2013. RPP Participants are eligible to participate in the Plan as of the later of January 1, 2024, or their date of hire (or rehire) with the Company.

Effective January 1, 2024, the Plan was restated to change the Plan year end from August 31 to December 31, from September 1, 2023 and thereafter, to coincide with the calendar year.

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. During 2025 and 2024 , the Company made contributions of $1,974,320 and $1,886,800 respectively. The Company's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention 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 set forth in ERISA.

Pension Benefits

Legacy Participants are entitled to receive Plan benefits equal to two percent multiplied by total years of service and the average plan compensation, as defined, for the past five highest consecutive complete calendar years of employment with the Company.

RPP Participants are entitled to receive Plan benefits equal to the actuarially equivalent to the RPP Account at such date. The RPP Account is determined by the sum of pay credits adjusted for interest. Pay credits shall be determined by multiplying an RPP Participant's eligible earnings for the Plan year by the percentage specified in the table below, applicable to such RPP Participant's "Points" as determined on the last day of the Plan year, or other applicable allocation date:

Points at Allocation Date	Percentage of Eligible Earnings
Less than 30 Points	2.00 %
At least 30, but less than 37 Points	3.00 %
At least 37, but less than 43 Points	4.00 %
At least 43, but less than 50 Points	5.00 %
At least 50, but less than 65 Points	6.00 %
At least 65, but less than 80 Points	8.00 %
80 or more Points	10.00 %

Participants are entitled to receive Plan benefits in either of these situations (i) termination or (ii) attainment of normal retirement age (age 65). The normal form of payment under the Plan is a 10-year annuity or the life of the retired participant. Other optional pension payments, such as other annuity options, qualified joint and survivor annuity options and a lump sum payment, may be elected as defined by the Plan. Early retirement is allowed for the later of (a) the day the Participant reaches age 55, or (b) the completion of ten years of service, for a reduced annual pension amount. Participants with vested benefits less than or equal to $1,000 at termination will automatically receive a single lump-sum payment.

If a Legacy Participant's employment is terminated for any reason other than death or disability after completing at least five years of service, they shall be entitled to receive a deferred vested benefit equal to 100 percent of their accrued benefit. If an RPP Participant's employment is terminated for any reason other than death or disability after completing at least three years of service, they shall be entitled to receive a deferred vested benefit equal to 100 percent of their accrued benefit.

Death and Disability Benefits

If a participant dies before retirement, and prior to commenced benefit payments, their surviving spouse or other named beneficiary shall receive the pension benefit which can be provided by the larger of the single sum value of the accrued benefit determined as of date of death, or, if the participant was eligible for an early retirement benefit, the single sum value of such early retirement benefit determined as of date of death.

If a participant dies after retirement and commencement of benefit payments, death benefits are provided only if (a) a Legacy Participant is to receive or is receiving the basic pension and the benefit has not been paid for 120 months or (b) the Participant has elected an optional pension prior to his retirement and death benefits are payable under such option.

Note 2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using 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 (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; 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 Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 6 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 at 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 are recorded when paid.

Administrative Expenses

The Plan's expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan will be recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through October 6, 2026, the date the financial statements were available to be issued.

Note 3. Certified Investments

Certain information in the accompanying financial statements and ERISA-required supplementary information related to investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank and Principal Trust Company (collectively, Principal), a qualified institution.

Note 4. 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 services 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 accumulated 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 (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior 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 accumulated plan benefits information at January 1, 2025 was as follows:

Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$	10,830,237
Other participants		12,179,509
Non-vested benefits		293,512
Total actuarial present value of accumulated plan benefits	$	23,303,258

Actuarial present value of accumulated plan benefits at January 1, 2024	$	22,074,031
Increase (decrease) during the year attributable to		
Benefit payments		(1,336,264)
Interest due to the decrease in discount		1,392,067
Actuarial gain		1,516,251
Assumption changes		(342,827)
Net increase		1,229,227
Actuarial present value of accumulated plan benefits at January 1, 2025	$	23,303,258

The assumption change reflected above is a change in the assumed lump sum interest rates and the lump sum mortality assumptions.

The significant actuarial assumptions used in the Plan valuations as of January 1, 2025 were as follows:

Assumed rate of return on investments:	6.5%
Retirement age rate:	All participants are assumed to retire upon attainment of age 62 and completion of 10 years of service, but not later than age 65.
Mortality:	Pri-2012 Employee, Retiree, and Contingent Survivor Mortality Tables for males and females, with generational projections of mortality improvements (Scale MP-2021) from the base year of 2012.

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, there would be no material differences.

Note 5. 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 which 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental 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 survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 level of benefits guaranteed by the PBGC.

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

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

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

Cash: Valued at cost plus accrued interest.

Short-term investment fund: Valued at the NAV of units of a short-term investment fund.

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

	2025	2024
Level 1:		
Mutual funds	$ 19,246,825	$ 17,491,582
Common stocks	7,090,594	5,802,440
	26,337,419	23,294,022
Level 2:		
Short-term investment fund	433,869	420,842
Total assets in the fair value hierarchy	$ 26,771,288	$ 23,714,864

Note 7. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. 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 some changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are determined 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.

Note 8. Tax Status

The Plan obtained its latest determination letter on November 6, 2017, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires 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.

Note 9. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by Principal, the custodian and trustee for the Plan. PWC US Consulting LLP provides actuarial and related services for the Plan. As described in Note 2, the Plan may pay certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

Supplementary Information

Houston Livestock Show and Rodeo
Retirement Plan and Trust Agreement

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #001 / EIN: 74-1142851
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
	Investments:			
	ACCENTURE PLC	Common stock	$ 436,435	$ 368,913
	BROOKFIELD CORP CL A	Common stock	314,179	515,023
	CUMMINS INC.	Common stock	248,053	469,614
	DEERE & CO	Common stock	344,788	343,125
	EMERSON ELECTRIC CO	Common stock	270,659	336,578
	HUNT J B TRANS SVCS INC.	Common stock	312,581	402,867
	POOL CORPORATION COM	Common stock	170,919	162,641
	VAIL RESORTS INC COM	Common stock	346,274	279,411
	CAL MAINE FOODS INC COM NEW	Common stock	189,202	254,704
	PEPSICO INC	Common stock	386,165	341,721
	PHILLIPS 66	Common stock	347,392	308,277
	AMERICAN TOWER CORP	Common stock	296,463	275,820
	BERKSHIRE HATHAWAY INC.	Common stock	314,541	375,480
	CAPITAL ONE FINANCIAL CORP	Common stock	188,627	372,265
	WELLS FARGO & CO	Common stock	184,425	309,144
	ALPHABET INC CL A	Common stock	273,218	579,676
	LAM RESEARCH CORPORATION	Common stock	216,221	401,759
	TEXAS INSTRUMENTS INC	Common stock	274,470	276,543
	VONTIER CORP	Common stock	470,880	416,937
	MERCK & CO INC NEW	Common stock	362,883	300,096
	GMO SMALL CAP QUALITY FUND	Mutual fund	2,860,592	2,774,668
	WCM FOCUSED INTERNATIONAL GROWTH FUND CLASS INS	Mutual fund	4,043,797	4,280,644
	ISHARES CORE TOTAL U.S. AGGREGATE BOND ETF	Mutual fund	7,134,454	7,238,403
	ISHARES MSCI ACWI ETF	Mutual fund	3,003,916	4,081,704
	ISHARES CORE TOTAL U.S. AGGREGATE BOND ETF	Mutual fund	338,368	344,686
	ISHARES MSCI ACWI ETF	Mutual fund	135,196	184,927
	GMO SMALL CAP QUALITY FUND	Mutual fund	128,523	128,688
	WCM FOCUSED INTERNATIONAL GROWTH FUND CLASS INS	Mutual fund	208,555	213,105
	SHORT-TERM INVESTMENT FUND A	Short-term investment	292,639	292,640
	SHORT-TERM INVESTMENT FUND A	Short-term investment	70,793	70,793
	SHORT-TERM INVESTMENT FUND A S1 020011471204	Short-term investment	3,035	3,035
	ALLSPRING TREASURY PLUS MONEY MARKET SELECT- #3803	Short-term investment	67,401	67,401
			$ 24,235,644	$ 26,771,288

* Party-in-interest, as defined by ERISA

Houston Livestock Show and Rodeo
Retirement Plan and Trust Agreement

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001 / EIN: 74-1142851
Year Ended December 31, 2025

The following category descriptions below explain how to interpret the attached schedule for the necessary elements needed for the Schedule H, Line 4j. The only format available from the Trustee is provided as attached. The description below describes how the provided schedule can be read to satisfy the reporting needs of the Schedule H, Line 4j.

Category 1 – Single transaction exceeds 5% of value.

Category 3 – Series of transactions in same security exceeds 5% of value.

(a) Identity of party involved – Principal Custody Solutions.
(b) Description of assets – the "Series/by Issue" section identifies the fund name.
(c) Purchase price – identified as amounts followed by a negative sign in the "Principal Cash" column.
(d) Selling price – amounts in the "Principal Cash" column that are not followed by a negative sign.
(e) Lease Rental – Not applicable.
(f) Expenses incurred with transactions – "Expense Incurred" column.
(g) Cost of assets – "Transaction Cost" column.
(h) Current value of assets on transaction date – For a purchase, the current value is the same as the purchase price; for a sell, the current value is same as selling price.
(i) Net gain or loss – "Realized Gain/Loss" column.

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **HSLR RET - CONSOLIDATED**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011471298**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE			23,173,914.54				
	COMPARATIVE VALUE (5%)			1,158,695.73				
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1								
020011471200	01/31/25	B	1,300,000	1.000	0	1,300,000-*	1,300,000	
	GRAND TOTAL				0	1,300,000	1,300,000	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **HSLR RET - CONSOLIDATED**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011471298**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		23,173,914.54				
	COMPARATIVE VALUE (5%)		1,158,695.73				
	BROKER: FIDELITY CAPITAL MARKETS (DIV						
	ISSUE: 231021106 - CUMMINS INC.						
020011471203	02/21/25 B	9	366.555	0	3,299-	3,299	
	ISSUE: 291011104 - EMERSON ELECTRIC CO						
020011471203	02/21/25 B	25	121.020	0	3,026-	3,026	
	ISSUE: 713448108 - PEPSICO INC						
020011471203	02/21/25 B	17	154.240	0	2,622-	2,622	
	ISSUE: 882508104 - TEXAS INSTRUMENTS INC						
020011471203	02/21/25 B	13	201.840	0	2,624-	2,624	
	ISSUE: 928881101 - VONTIER CORP						
020011471203	02/21/25 B	110	37.620	1	4,139-	4,139	
	ISSUE: 949746101 - WELLS FARGO & CO						
020011471203	02/21/25 B	41	77.700	0	3,186-	3,186	
	ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
020011471203	02/21/25 B	6	468.060	0	2,808-	2,808	
	ISSUE: 74144T108 - T ROWE PRICE GROUP INC						
020011471203	02/21/25 B	19	106.070	0	2,016-	2,016	
	ISSUE: G1151C101 - ACCENTURE PLC						
020011471203	02/21/25 B	8	365.083	0	2,921-	2,921	
	ISSUE: 58933Y105 - MERCK & CO INC NEW						
020011471203	02/21/25 B	28	88.930	0	2,490-	2,490	
	ISSUE: 128030202 - CAL MAINE FOODS INC						
020011471203	02/21/25 B	40	90.900	0	3,636-	3,636	
	ISSUE: 084670702 - BERKSHIRE HATHAWAY INC.						
020011471203	02/21/25 B	8	480.040	0	3,840-	3,840	
	ISSUE: 02079K305 - ALPHABET INC CL A						
020011471203	02/21/25 B	24	180.068	0	4,322-	4,322	
	ISSUE: 143130102 - CARMAX INC						
020011471203	02/21/25 B	38	83.020	0	3,155-	3,155	
	ISSUE: 03027X100 - AMERICAN TOWER CORP						
020011471203	02/21/25 B	15	192.753	0	2,891-	2,891	
	ISSUE: 718546104 - PHILLIPS 66						
020011471203	02/21/25 B	23	129.150	0	2,971-	2,971	
	ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES						
020011471203	02/21/25 B	21	193.552	0	4,065-	4,065	
	ISSUE: 11271J107 - BROOKFIELD CORP CL A						
020011471203	02/21/25 B	73	58.425	1	4,266-	4,266	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **HSLR RET - CONSOLIDATED**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011471298**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 512807306 - LAM RESEARCH CORPORATION							
020011471203	02/21/25 B	37	85.990	0	3,182-	3,182	
ISSUE: 882508104 - TEXAS INSTRUMENTS INC							
020011471203	03/05/25 B	284	195.984	3	55,662-	55,662	
ISSUE: 74144T108 - T ROWE PRICE GROUP INC							
020011471203	03/05/25 S	1,812	100.908	23	182,823	200,698	-17,876
ISSUE: 231021106 - CUMMINS INC.							
020011471204	03/17/25 B	42	326.640	0	13,719-	13,719	
ISSUE: 291011104 - EMERSON ELECTRIC CO							
020011471204	03/17/25 B	116	114.045	1	13,230-	13,230	
ISSUE: 713448108 - PEPSICO INC							
020011471204	03/17/25 B	81	151.539	1	12,275-	12,275	
ISSUE: 882508104 - TEXAS INSTRUMENTS INC							
020011471204	03/17/25 B	73	179.630	1	13,114-	13,114	
ISSUE: 928881101 - VONTIER CORP							
020011471204	03/17/25 B	512	33.565	5	17,190-	17,190	
ISSUE: 949746101 - WELLS FARGO & CO							
020011471204	03/17/25 B	191	70.840	2	13,532-	13,532	
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC							
020011471204	03/17/25 B	26	498.580	0	12,963-	12,963	
ISSUE: G1151C101 - ACCENTURE PLC							
020011471204	03/17/25 B	38	325.012	0	12,351-	12,351	
ISSUE: 58933Y105 - MERCK & CO INC NEW							
020011471204	03/17/25 B	130	95.210	1	12,379-	12,379	
ISSUE: 128030202 - CAL MAINE FOODS INC							
020011471204	03/17/25 B	184	91.714	2	16,877-	16,877	
ISSUE: 084670702 - BERKSHIRE HATHAWAY INC.							
020011471204	03/17/25 B	34	521.960	0	17,747-	17,747	
ISSUE: 02079K305 - ALPHABET INC CL A							
020011471204	03/17/25 B	111	165.030	1	18,319-	18,319	
ISSUE: 143130102 - CARMAX INC							
020011471204	03/17/25 B	178	71.700	2	12,764-	12,764	
ISSUE: 03027X100 - AMERICAN TOWER CORP							
020011471204	03/17/25 B	72	214.760	1	15,463-	15,463	
ISSUE: 718546104 - PHILLIPS 66							
020011471204	03/17/25 B	109	129.584	1	14,126-	14,126	
ISSUE: 254709108 - DISCOVER FINANCIAL SERVICES							
020011471204	03/17/25 B	102	149.708	1	15,271-	15,271	
ISSUE: 11271J107 - BROOKFIELD CORP CL A							
020011471204	03/17/25 B	342	51.650	3	17,668-	17,668	
ISSUE: 512807306 - LAM RESEARCH CORPORATION							
020011471204	03/17/25 B	197	78.580	2	15,482-	15,482	
ISSUE: 128030202 - CAL MAINE FOODS INC							
020011471203	05/08/25 S	796	91.111	10	72,515	45,808	26,706
ISSUE: 128030202 - CAL MAINE FOODS INC							
020011471204	05/08/25 S	38	91.111	0	3,462	3,486	-24

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **HSLR RET - CONSOLIDATED**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC								
020011471203	05/15/25	S	535	250.367	5	133,941	278,401	-144,460
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC								
020011471204	05/15/25	S	26	250.367	0	6,509	12,963	-6,454
ISSUE: 91879Q109 - VAIL RESORTS INC COM								
020011471203	07/10/25	B	930	170.066	9	158,170-	158,170	
ISSUE: 143130102 - CARMAX INC								
020011471203	07/10/25	B	971	67.043	10	65,108-	65,108	
ISSUE: 91879Q109 - VAIL RESORTS INC COM								
020011471204	07/10/25	B	44	170.066	0	7,483-	7,483	
ISSUE: 143130102 - CARMAX INC								
020011471204	07/10/25	B	46	67.043	0	3,084-	3,084	
ISSUE: 14040H105 - CAPITAL ONE FINANCIAL CORP								
020011471203	08/21/25	S	696	211.908	7	147,481	84,671	62,810
ISSUE: 91879Q109 - VAIL RESORTS INC COM								
020011471203	08/21/25	B	541	156.891	5	84,884-	84,884	
ISSUE: 14040H105 - CAPITAL ONE FINANCIAL CORP								
020011471204	08/21/25	S	33	211.908	0	6,993	4,848	2,145
ISSUE: 91879Q109 - VAIL RESORTS INC COM								
020011471204	08/21/25	B	26	156.891	0	4,079-	4,079	
ISSUE: 91879Q109 - VAIL RESORTS INC COM								
020011471203	08/22/25	B	537	162.792	5	87,425-	87,425	
ISSUE: 91879Q109 - VAIL RESORTS INC COM								
020011471204	08/22/25	B	26	162.792	0	4,233-	4,233	
ISSUE: 713448108 - PEPSICO INC								
020011471203	10/02/25	B	585	141.812	6	82,966-	82,966	
ISSUE: G1151C101 - ACCENTURE PLC								
020011471203	10/02/25	B	520	244.587	5	127,190-	127,190	
ISSUE: 143130102 - CARMAX INC								
020011471203	10/02/25	S	4,684	45.947	47	215,169	338,687	-123,519
ISSUE: 713448108 - PEPSICO INC								
020011471204	10/02/25	B	28	141.812	0	3,971-	3,971	
ISSUE: G1151C101 - ACCENTURE PLC								
020011471204	10/02/25	B	25	244.587	0	6,115-	6,115	
ISSUE: 143130102 - CARMAX INC								
020011471204	10/02/25	S	224	45.947	2	10,290	15,849	-5,559
ISSUE: 512807306 - LAM RESEARCH CORPORATION								
020011471203	10/07/25	S	1,877	141.750	19	266,045	174,135	91,910
ISSUE: 512807306 - LAM RESEARCH CORPORATION								
020011471204	10/07/25	S	90	141.750	1	12,757	7,073	5,683
ISSUE: 244199105 - DEERE & CO								
020011471203	11/04/25	B	703	467.817	7	328,882-	328,882	
ISSUE: 02079K305 - ALPHABET INC CL A								
020011471203	11/04/25	S	555	277.594	6	154,059	81,415	72,644
ISSUE: 244199105 - DEERE & CO								
020011471204	11/04/25	B	34	467.817	0	15,906-	15,906	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 02079K305 - ALPHABET INC CL A							
020011471204	11/04/25 S	27	277.594	0	7,495	4,456	3,039
ISSUE: 73278L105 - POOL CORPORATION							
020011471203	11/18/25 B	679	240.383	7	163,227-	163,227	
ISSUE: 73278L105 - POOL CORPORATION							
020011471204	11/18/25 B	32	240.383	0	7,693-	7,693	
	SUB-TOTAL			203	2,751,546	2,784,497	-32,953
	GRAND TOTAL			203	2,751,546	2,784,497	-32,953

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **HSLR RET - CONSOLIDATED**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		23,173,914.54				
		COMPARATIVE VALUE (5%)		1,158,695.73				
		ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
020011471200	01/03/25	B	843	1.000	0	843-	843	
020011471200	01/31/25	B	1,300,000	1.000	0	1,300,000-*	1,300,000	
020011471200	02/04/25	B	837	1.000	0	837-	837	
020011471200	02/06/25	B	22,707	1.000	0	22,707-	22,707	
020011471200	03/04/25	B	4,031	1.000	0	4,031-	4,031	
020011471200	03/05/25	B	592	1.000	0	592-	592	
020011471200	03/06/25	B	22,506	1.000	0	22,506-	22,506	
020011471200	04/02/25	B	1,750	1.000	0	1,750-	1,750	
020011471200	04/04/25	B	24,060	1.000	0	24,060-	24,060	
020011471200	05/02/25	B	1,502	1.000	0	1,502-	1,502	
020011471200	05/06/25	B	23,766	1.000	0	23,766-	23,766	
020011471200	06/03/25	B	1,353	1.000	0	1,353-	1,353	
020011471200	06/05/25	B	23,895	1.000	0	23,895-	23,895	
020011471200	06/20/25	B	28,448	1.000	0	28,448-	28,448	
020011471203	01/02/25	B	424	1.000	0	424-	424	
020011471203	01/03/25	B	642	1.000	0	642-	642	
020011471203	01/06/25	B	2,263	1.000	0	2,263-	2,263	
020011471203	01/08/25	B	3,120	1.000	0	3,120-	3,120	
020011471203	02/03/25	B	2,404	1.000	0	2,404-	2,404	
020011471203	02/04/25	B	654	1.000	0	654-	654	
020011471203	02/11/25	B	1,665	1.000	0	1,665-	1,665	
020011471203	02/13/25	B	5,678	1.000	0	5,678-	5,678	
020011471203	02/18/25	B	1,160	1.000	0	1,160-	1,160	
020011471203	02/20/25	B	56,000	1.000	0	56,000-	56,000	
020011471203	03/03/25	B	1,580	1.000	0	1,580-	1,580	
020011471203	03/04/25	B	643	1.000	0	643-	643	
020011471203	03/05/25	B	2,622	1.000	0	2,622-	2,622	
020011471203	03/06/25	B	130,213	1.000	0	130,213-	130,213	
020011471203	03/10/25	B	1,263	1.000	0	1,263-	1,263	
020011471203	03/17/25	B	465	1.000	0	465-	465	
020011471203	03/18/25	B	1,124	1.000	0	1,124-	1,124	
020011471203	03/28/25	B	60,784	1.000	0	60,784-	60,784	
020011471203	03/31/25	B	2,286	1.000	0	2,286-	2,286	
020011471203	04/01/25	B	482	1.000	0	482-	482	
020011471203	04/02/25	B	957	1.000	0	957-	957	
020011471203	04/07/25	B	2,204	1.000	0	2,204-	2,204	
020011471203	04/09/25	B	947	1.000	0	947-	947	

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020011471203	04/28/25 B	2,548	1.000	0	2,548-	2,548	
020011471203	05/02/25 B	308	1.000	0	308-	308	
020011471203	05/09/25 B	72,515	1.000	0	72,515-	72,515	
020011471203	05/13/25 B	2,069	1.000	0	2,069-	2,069	
020011471203	05/15/25 B	13,459	1.000	0	13,459-	13,459	
020011471203	05/16/25 B	135,113	1.000	0	135,113-	135,113	
020011471203	05/23/25 B	870	1.000	0	870-	870	
020011471203	05/27/25 B	136	1.000	0	136-	136	
020011471203	05/27/25 B	2	1.000	0	2-	2	
020011471203	06/02/25 B	4,002	1.000	0	4,002-	4,002	
020011471203	06/03/25 B	831	1.000	0	831-	831	
020011471203	06/05/25 B	1,598	1.000	0	1,598-	1,598	
020011471203	06/05/25 B	1,297	1.000	0	1,297-	1,297	
020011471203	06/10/25 B	1,277	1.000	0	1,277-	1,277	
020011471203	06/12/25 B	2	1.000	0	2-	2	
020011471203	06/16/25 B	488	1.000	0	488-	488	
020011471203	06/26/25 B	268	1.000	0	268-	268	
020011471203	06/30/25 B	2,400	1.000	0	2,400-	2,400	
020011471204	02/27/25 B	1	1.000	0	1-	1	
020011471204	03/12/25 B	279,000	1.000	0	279,000-	279,000	
020011471204	03/28/25 B	2,948	1.000	0	2,948-	2,948	
020011471204	04/02/25 B	222	1.000	0	222-	222	
020011471204	04/28/25 B	122	1.000	0	122-	122	
020011471204	05/02/25 B	12	1.000	0	12-	12	
020011471204	05/09/25 B	3,462	1.000	0	3,462-	3,462	
020011471204	05/13/25 B	99	1.000	0	99-	99	
020011471204	05/15/25 B	643	1.000	0	643-	643	
020011471204	05/16/25 B	6,566	1.000	0	6,566-	6,566	
020011471204	05/23/25 B	42	1.000	0	42-	42	
020011471204	05/27/25 B	176	1.000	0	176-	176	
020011471204	05/27/25 B	3	1.000	0	3-	3	
020011471204	06/02/25 B	191	1.000	0	191-	191	
020011471204	06/03/25 B	38	1.000	0	38-	38	
020011471204	06/05/25 B	76	1.000	0	76-	76	
020011471204	06/05/25 B	62	1.000	0	62-	62	
020011471204	06/10/25 B	61	1.000	0	61-	61	
020011471204	06/12/25 B	2	1.000	0	2-	2	
020011471204	06/16/25 B	23	1.000	0	23-	23	
020011471204	06/26/25 B	13	1.000	0	13-	13	
020011471204	06/30/25 B	115	1.000	0	115-	115	
	SUB-TOTAL OF BUYS # 77			0	2,268,930	2,268,930	
020011471200	01/02/25 S	74,506	1.000	0	74,506	74,506	0
020011471200	02/03/25 S	74,506	1.000	0	74,506	74,506	0
020011471200	02/20/25 S	56,000	1.000	0	56,000	56,000	0

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020011471200	02/21/25 S	859,226	1.000	0	859,226	859,226	0
020011471200	03/03/25 S	74,506	1.000	0	74,506	74,506	0
020011471200	04/01/25 S	74,506	1.000	0	74,506	74,506	0
020011471200	05/01/25 S	74,506	1.000	0	74,506	74,506	0
020011471200	06/02/25 S	74,506	1.000	0	74,506	74,506	0
020011471200	06/04/25 S	75,707	1.000	0	75,707	75,707	0
020011471200	07/01/25 S	264,142	1.000	0	264,142	264,142	0
020011471203	02/13/25 S	4	1.000	0	4	4	0
020011471203	02/24/25 S	61,460	1.000	0	61,460	61,460	0
020011471203	03/27/25 S	237,109	1.000	0	237,109	237,109	0
020011471203	03/27/25 S	60,637	1.000	0	60,637	60,637	0
020011471203	04/02/25 S	243	1.000	0	243	243	0
020011471203	07/01/25 S	323,323	1.000	0	323,323	323,323	0
020011471204	02/27/25 S	1	1.000	0	1	1	0
020011471204	03/18/25 S	264,473	1.000	0	264,473	264,473	0
020011471204	03/27/25 S	11,440	1.000	0	11,440	11,440	0
020011471204	03/27/25 S	2,873	1.000	0	2,873	2,873	0
020011471204	04/02/25 S	12	1.000	0	12	12	0
020011471204	07/01/25 S	15,079	1.000	0	15,079	15,079	0
	SUB-TOTAL OF SALES # 22			0	2,678,765	2,678,765	0
	SUB-TOTAL			0	4,947,695	4,947,695	0
	ISSUE: VP7000194 - AS TREAS PLUS MM FD - SELECT #3803						
020011471200	07/01/25 B	189,636	1.000	0	189,636-	189,636	
020011471200	07/02/25 B	925	1.000	0	925-	925	
020011471200	07/07/25 B	23,635	1.000	0	23,635-	23,635	
020011471200	08/06/25 B	24,431	1.000	0	24,431-	24,431	
020011471200	09/03/25 B	653	1.000	0	653-	653	
020011471200	09/05/25 B	24,185	1.000	0	24,185-	24,185	
020011471200	10/06/25 B	24,062	1.000	0	24,062-	24,062	
020011471200	10/31/25 B	637,930	1.000	0	637,930-	637,930	
020011471200	11/06/25 B	24,190	1.000	0	24,190-	24,190	
020011471200	12/02/25 B	711	1.000	0	711-	711	
020011471200	12/10/25 B	225,000	1.000	0	225,000-	225,000	
020011471200	12/19/25 B	3,544	1.000	0	3,544-	3,544	
020011471200	12/24/25 B	24,206	1.000	0	24,206-	24,206	
020011471203	07/01/25 B	323,805	1.000	0	323,805-	323,805	
020011471203	07/02/25 B	1,169	1.000	0	1,169-	1,169	
020011471203	07/08/25 B	2,204	1.000	0	2,204-	2,204	
020011471203	07/09/25 B	947	1.000	0	947-	947	
020011471203	08/01/25 B	637	1.000	0	637-	637	
020011471203	08/12/25 B	2,069	1.000	0	2,069-	2,069	

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020011471203	08/18/25 B	1,172	1.000	0	1,172-	1,172	
020011471203	08/19/25 B	7,191	1.000	0	7,191-	7,191	
020011471203	08/22/25 B	63,468	1.000	0	63,468-	63,468	
020011471203	09/02/25 B	5,864	1.000	0	5,864-	5,864	
020011471203	09/04/25 B	1,756	1.000	0	1,756-	1,756	
020011471203	09/10/25 B	1,277	1.000	0	1,277-	1,277	
020011471203	09/15/25 B	488	1.000	0	488-	488	
020011471203	09/25/25 B	268	1.000	0	268-	268	
020011471203	09/30/25 B	2,882	1.000	0	2,882-	2,882	
020011471203	10/01/25 B	349	1.000	0	349-	349	
020011471203	10/03/25 B	5,013	1.000	0	5,013-	5,013	
020011471203	10/07/25 B	2,204	1.000	0	2,204-	2,204	
020011471203	10/08/25 B	266,045	1.000	0	266,045-	266,045	
020011471203	10/15/25 B	1,070	1.000	0	1,070-	1,070	
020011471203	10/20/25 B	2,548	1.000	0	2,548-	2,548	
020011471203	10/27/25 B	4,458	1.000	0	4,458-	4,458	
020011471203	11/03/25 B	1,095	1.000	0	1,095-	1,095	
020011471203	11/12/25 B	2,160	1.000	0	2,160-	2,160	
020011471203	11/13/25 B	4,210	1.000	0	4,210-	4,210	
020011471203	11/17/25 B	2,139	1.000	0	2,139-	2,139	
020011471203	11/21/25 B	870	1.000	0	870-	870	
020011471203	12/01/25 B	5,903	1.000	0	5,903-	5,903	
020011471203	12/04/25 B	1,756	1.000	0	1,756-	1,756	
020011471203	12/10/25 B	1,343	1.000	0	1,343-	1,343	
020011471203	12/11/25 B	268	1.000	0	268-	268	
020011471203	12/15/25 B	371	1.000	0	371-	371	
020011471204	07/01/25 B	15,102	1.000	0	15,102-	15,102	
020011471204	07/02/25 B	55	1.000	0	55-	55	
020011471204	07/08/25 B	105	1.000	0	105-	105	
020011471204	07/09/25 B	45	1.000	0	45-	45	
020011471204	08/01/25 B	29	1.000	0	29-	29	
020011471204	08/12/25 B	99	1.000	0	99-	99	
020011471204	08/18/25 B	56	1.000	0	56-	56	
020011471204	08/19/25 B	344	1.000	0	344-	344	
020011471204	08/22/25 B	2,955	1.000	0	2,955-	2,955	
020011471204	09/02/25 B	279	1.000	0	279-	279	
020011471204	09/04/25 B	84	1.000	0	84-	84	
020011471204	09/10/25 B	61	1.000	0	61-	61	
020011471204	09/15/25 B	23	1.000	0	23-	23	
020011471204	09/25/25 B	13	1.000	0	13-	13	
020011471204	09/30/25 B	138	1.000	0	138-	138	
020011471204	10/01/25 B	15	1.000	0	15-	15	
020011471204	10/03/25 B	204	1.000	0	204-	204	
020011471204	10/07/25 B	105	1.000	0	105-	105	
020011471204	10/08/25 B	12,757	1.000	0	12,757-	12,757	
020011471204	10/15/25 B	51	1.000	0	51-	51	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **HSLR RET - CONSOLIDATED**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011471298**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
020011471204	10/20/25 B	122	1.000	0	122-	122	
020011471204	10/27/25 B	213	1.000	0	213-	213	
020011471204	11/03/25 B	51	1.000	0	51-	51	
020011471204	11/12/25 B	104	1.000	0	104-	104	
020011471204	11/13/25 B	201	1.000	0	201-	201	
020011471204	11/17/25 B	103	1.000	0	103-	103	
020011471204	11/21/25 B	42	1.000	0	42-	42	
020011471204	12/01/25 B	281	1.000	0	281-	281	
020011471204	12/04/25 B	84	1.000	0	84-	84	
020011471204	12/10/25 B	64	1.000	0	64-	64	
020011471204	12/11/25 B	13	1.000	0	13-	13	
020011471204	12/15/25 B	18	1.000	0	18-	18	
	SUB-TOTAL OF BUYS # 77			0	1,953,923	1,953,923	
020011471200	08/01/25 S	73,755	1.000	0	73,755	73,755	0
020011471200	09/02/25 S	73,931	1.000	0	73,931	73,931	0
020011471200	10/01/25 S	74,117	1.000	0	74,117	74,117	0
020011471200	11/03/25 S	74,226	1.000	0	74,226	74,226	0
020011471200	12/01/25 S	88,464	1.000	0	88,464	88,464	0
020011471200	12/04/25 S	483,862	1.000	0	483,862	483,862	0
020011471200	12/16/25 S	42,116	1.000	0	42,116	42,116	0
020011471203	07/11/25 S	220,730	1.000	0	220,730	220,730	0
020011471203	08/25/25 S	87,425	1.000	0	87,425	87,425	0
020011471203	11/05/25 S	174,823	1.000	0	174,823	174,823	0
020011471203	11/19/25 S	163,227	1.000	0	163,227	163,227	0
020011471204	07/11/25 S	10,445	1.000	0	10,445	10,445	0
020011471204	08/25/25 S	4,233	1.000	0	4,233	4,233	0
020011471204	11/05/25 S	8,411	1.000	0	8,411	8,411	0
020011471204	11/19/25 S	7,693	1.000	0	7,693	7,693	0
	SUB-TOTAL OF SALES # 15			0	1,587,458	1,587,458	0
	SUB-TOTAL			0	3,541,381	3,541,381	0
	GRAND TOTAL			0	8,489,076	8,489,076	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **HSLR RET - CONSOLIDATED**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011471298**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER **HSLR RET - CONSOLIDATED**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011471298**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS

BEGINNING MARKET VALUE 23,173,914.54
COMPARATIVE VALUE (5%) 1,158,695.73

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

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REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **HOUSTON LIVESTOCK & RODEO - CASH BAL**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011471202**

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		550,686.33			
	COMPARATIVE VALUE (5%)		27,534.32			
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1					
01/31/25 B	586,800	1.000	0	586,800-*	586,800	
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1					
02/21/25 S	262,071	1.000	0	262,071 *	262,071	0
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1					
03/12/25 S	279,000	1.000	0	279,000 *	279,000	0
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1					
07/01/25 S	56,589	1.000	0	56,589 *	56,589	0
	ISSUE: VP7000194 - AS TREAS PLUS MM FD - SELECT #3803					
07/01/25 B	56,589	1.000	0	56,589-*	56,589	
	ISSUE: 36256V478 - GMO SMALL CAP QUALITY-I					
02/20/25 B	5,458	23.450	0	128,000-*	128,000	
	ISSUE: 461418444 - WCM FOCUSED INTL GROWTH-INS					
02/20/25 B	8,100	24.320	0	197,000-*	197,000	
	ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF					
02/20/25 B	1,966	97.636	39	191,992-*	191,992	
	ISSUE: 464288257 - ISHARES MSCI ACWI ETF					
02/20/25 S	2,061	123.711	48	254,921 *	213,190	41,731
	GRAND TOTAL		87	2,012,962	1,971,231	41,731

F O O T N O T E S

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REPORTABLE TRANSACTIONS - SERIES / BY BROKER **HOUSTON LIVESTOCK & RODEO - CASH BAL**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011471202**

SERIES / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		550,686.33			
	COMPARATIVE VALUE (5%)		27,534.32			
	BROKER: BNY CAPITAL MARKETS, INC.					
	ISSUE: 464288257 - ISHARES MSCI ACWI ETF					
02/20/25 S	2,061	123.711	48	254,921 *	213,190	41,731
	ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF					
02/20/25 B	1,966	97.636	39	191,992-*	191,992	
	SUB-TOTAL		87	446,913	405,182	41,731
	GRAND TOTAL		87	446,913	405,182	41,731

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
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REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		550,686.33			
	COMPARATIVE VALUE (5%)		27,534.32			
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
01/03/25 B	41	1.000	0	41-	41	
01/07/25 B	3,473	1.000	0	3,473-	3,473	
01/31/25 B	586,800	1.000	0	586,800-*	586,800	
02/04/25 B	117	1.000	0	117-	117	
02/06/25 B	479	1.000	0	479-	479	
03/04/25 B	1,820	1.000	0	1,820-	1,820	
03/06/25 B	1,050	1.000	0	1,050-	1,050	
04/02/25 B	607	1.000	0	607-	607	
04/04/25 B	1,122	1.000	0	1,122-	1,122	
05/02/25 B	226	1.000	0	226-	226	
05/06/25 B	1,109	1.000	0	1,109-	1,109	
06/03/25 B	204	1.000	0	204-	204	
06/04/25 B	12	1.000	0	12-	12	
06/05/25 B	1,115	1.000	0	1,115-	1,115	
06/20/25 B	1,256	1.000	0	1,256-	1,256	
	SUB-TOTAL OF BUYS # 15		0	599,431	599,431	
01/08/25 S	3,473	1.000	0	3,473	3,473	0
02/21/25 S	262,071	1.000	0	262,071 *	262,071	0
03/12/25 S	279,000	1.000	0	279,000 *	279,000	0
04/29/25 S	9,305	1.000	0	9,305	9,305	0
07/01/25 S	56,589	1.000	0	56,589 *	56,589	0
	SUB-TOTAL OF SALES # 5		0	610,438	610,438	0
	SUB-TOTAL		0	1,209,869	1,209,869	0
ISSUE: VP7000194 - AS TREAS PLUS MM FD - SELECT #3803						
07/01/25 B	56,589	1.000	0	56,589-*	56,589	
07/02/25 B	203	1.000	0	203-	203	
07/07/25 B	1,102	1.000	0	1,102-	1,102	
08/01/25 B	207	1.000	0	207-	207	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **HOUSTON LIVESTOCK & RODEO - CASH BAL**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011471202**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/06/25 B	1,140	1.000	0	1,140-	1,140	
09/02/25 B	211	1.000	0	211-	211	
09/03/25 B	29	1.000	0	29-	29	
09/05/25 B	1,128	1.000	0	1,128-	1,128	
10/01/25 B	205	1.000	0	205-	205	
10/06/25 B	1,122	1.000	0	1,122-	1,122	
11/03/25 B	210	1.000	0	210-	210	
11/06/25 B	1,128	1.000	0	1,128-	1,128	
12/01/25 B	201	1.000	0	201-	201	
12/02/25 B	32	1.000	0	32-	32	
12/04/25 B	1,126	1.000	0	1,126-	1,126	
12/19/25 B	1,615	1.000	0	1,615-	1,615	
12/24/25 B	1,153	1.000	0	1,153-	1,153	
SUB-TOTAL OF BUYS # 17			0	67,401	67,401	
SUB-TOTAL			0	67,401	67,401	0
ISSUE: 36256V478 - GMO SMALL CAP QUALITY-I						
07/08/25 R	17	23.190	0	385-	385	
12/12/25 R	6	24.080	0	138-	138	
SUB-TOTAL OF REINVS # 2			0	523	523	
02/20/25 B	5,458	23.450	0	128,000-*	128,000	
SUB-TOTAL OF BUYS # 1			0	128,000	128,000	
SUB-TOTAL			0	128,523	128,523	0
ISSUE: 461418444 - WCM FOCUSED INTL GROWTH-INS						
12/08/25 R	465	24.850	0	11,555-	11,555	
SUB-TOTAL OF REINVS # 1			0	11,555	11,555	
02/20/25 B	8,100	24.320	0	197,000-*	197,000	
SUB-TOTAL OF BUYS # 1			0	197,000	197,000	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
SUB-TOTAL			0	208,555	208,555	0
ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF						
02/20/25 B	1,966	97.636	39	191,992-*	191,992	
SUB-TOTAL OF BUYS # 1			39	191,992	191,992	
SUB-TOTAL			39	191,992	191,992	0
ISSUE: 464288257 - ISHARES MSCI ACWI ETF						
02/20/25 S	2,061	123.711	48	254,921 *	213,190	41,731
SUB-TOTAL OF SALES # 1			48	254,921	213,190	41,731
SUB-TOTAL			48	254,921	213,190	41,731
GRAND TOTAL			87	2,061,261	2,019,530	41,731

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REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

HOUSTON LIVESTOCK & RODEO - CASH BAL
ACCOUNT NUMBER 020011471202

SINGLE / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		550,686.33			
	COMPARATIVE VALUE (5%)		27,534.32			
	BROKER: BNY CAPITAL MARKETS, INC.					
	ISSUE: 464288257 - ISHARES MSCI ACWI ETF					
02/20/25 S	2,061	123.711	48	254,921 *	213,190	41,731
	ISSUE: 464287226 - ISHARES CORE U.S. AGGREGATE ETF					
02/20/25 B	1,966	97.636	39	191,992-*	191,992	
	SUB-TOTAL		87	446,913	405,182	41,731
	GRAND TOTAL		87	446,913	405,182	41,731

F O O T N O T E S

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Years of Credited Service

Attained Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	TOTAL
Under 25	3	3	0	0	0	0	0	0	0	0	6
25-29	5	24	1	0	0	0	0	0	0	0	30
30-34	2	9	5	3	0	0	0	0	0	0	19
35-39	2	11	4	4	0	0	0	0	0	0	21
40-44	1	8	3	3	4	0	0	0	0	0	19
45-49	1	3	3	3	0	0	0	0	0	0	10
50-54	0	3	4	2	2	1	1	0	0	0	13
55-59	0	3	6	2	1	2	1	1	0	0	16
60-64	0	1	2	0	3	1	1	0	0	0	8
65-69	0	1	3	1	0	0	0	1	0	0	6
70 & Up	1	0	0	0	0	0	0	0	0	0	1
TOTAL	15	66	31	18	10	4	3	2	0	0	149

Plans reporting less than 1,000 active participants are not required to provide average compensation data.

Statement of Actuarial Assumptions

Valuation date	January 1, 2025.
Employees included in the valuation	All employees eligible to participate in the plan as of the valuation date.
Valuation interest rates	The adjusted 24-month average corporate bond segment rates for January 2025, per IRS Notice 2025-13: 5.00% - first segment rate 5.27% - second segment rate 5.50% - third segment rate
Mortality	The 2025 optional Combined Static Mortality Tables for males and females for small plans, per IRS Notice 2024-42.
Turnover	Age-based withdrawal rates, with a 15% rate during the 5-year select period. Illustrative rates as follows:

Age	< 5 yrs	>=5 yrs	Age	< 5 yrs	>= 5 yrs
20	15%	5.29%	40	15%	3.54%
25	15%	5.07%	45	15%	2.48%
30	15%	4.70%	50	15%	0.94%
35	15%	4.19%	55	15%	0.09%

Retirement age	All participants are assumed to retire upon attainment of age 62 and completion of 10 years of service, but not later than age 65.
Disability	None.
Salary scale	Compensation is assumed to increase by 4.00% per annum.
Expenses	No expenses are assumed to be paid from the pension trust.
Expected rate of return on plan assets	6.50% per year, subject to the limitation under Section III.B. of IRS Notice 2009-22 (the applicable 3rd segment rate).
Annual RPP investment credits	Expected rate of return on plan assets minus 25 basis points.
Percentage electing lump sum option	100%
Lump sum option actuarial equivalence	Mortality rates according to the 2025 Applicable Mortality Table per IRS Notice 2024-42. Interest rates of 5.00%, 5.27%, and 5.50% (the segment rates used for the valuation).
Marital status	100% of all active and terminated vested participants are assumed to be married, with husbands assumed to be 4 years older than wives.

IRC Section 415(b) limit	The maximum annual benefit under IRC Section 415, assuming no increases after the valuation date.
IRC Section 401(a)(17) limit	The maximum annual compensation under IRC Section 401(a)(17), assuming no increases after the valuation date.
Changes from prior valuation	The valuation interest rates changed from the January 2024 segment rates of 4.75%, 4.96%, and 5.59% to the January 2025 segment rates of 5.00%, 5.27%, and 5.50%. The mortality assumption was updated from the Combined Static Mortality Tables applicable for 2024 to the Combined Static Mortality Tables applicable for 2025 for small plans. Mortality and interest rates for the lump sum option actuarial equivalence were updated to reflect the changes in prescribed assumptions, per IRC Regulations.

Actuarial Methods for IRS Funding Purposes

1. Actuarial Cost Method

   The actuarial cost method for funding calculations is the Unit Credit method. Under this method the funding target liability is calculated as the actuarial present value of accrued benefits as of the valuation date. The funding target normal cost is the actuarial present value of the benefits to be earned during the valuation year, plus expected expenses.

2. Asset Valuation Method

   The actuarial value of assets is equal to the market value of assets, including receivable contributions.

3. Changes From Prior Valuation

   The actuarial cost method is unchanged from the prior year.

   The asset valuation method is unchanged from the prior year.

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

EIN: 74-1142851

PLAN NUMBER: 001

The Schedule H, line 4j -- Schedule of Reportable Transactions is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

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
HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HOUSTON LIVESTOCK SHOW AND RODEO

D Employer Identification Number (EIN)
74-1142851

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	25,603,548
b Actuarial value	**2b**	25,603,548

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	14	10,659,949	10,659,949
b For terminated vested participants	15	3,078,930	3,078,930
c For active participants	149	11,273,964	11,556,051
d Total	178	25,012,843	25,294,930

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,324,219
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	1,324,219

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

Eric H. Nelson — Signature of actuary

10/13/2026 — Date

Eric H. Nelson — Type or print name of actuary

2607194 — Most recent enrollment number

PwC US Consulting LLP — Firm name

312-298-2000 — Telephone number (including area code)

One North Wacker Drive
Chicago IL 60606
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	1,414,322
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	840,840
9	Amount remaining (line 7 minus line 8)	0	573,482
10	Interest on line 9 using prior year's actual return of 8.12 %	0	46,567
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,273,077
	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 5.22 %		43,892
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		35,098
	c Total available at beginning of current plan year to add to prefunding balance		1,352,067
	d Portion of (c) to be added to prefunding balance		750,000
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	1,370,049

Part III Funding Percentages

14	Funding target attainment percentage	14	95.80 %
15	Adjusted funding target attainment percentage	15	101.22 %
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	90.04 %
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
01/29/2026	1,974,320	0			
			Totals ► 18(b)	1,974,320	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	1,866,580

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:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	1,324,219
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,061,431	128,832
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**	1,453,051

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,353,495	1,353,495

36 Additional cash requirement (line 34 minus line 35)	**36**	99,556
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,866,580
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1,767,024
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1,353,495
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

The valuation assumes that participants will retire upon attainment of age 62 and completion of 10 years of service, but not later than age 65. Participants over age 65 on the valuation date are assumed to retire immediately.

Assumed Retirement Age	Number of Participants
62	135
63	1
64	3
65[1]	3
	142 participants under age 65 at the valuation date

Weighted average retirement age = [(135*62) + (1*63) + (3*64) + (3*65)] / 142 = 62.11

Plan's Weighted Average Retirement Age is 62

[1] Excludes 7 active participants over age 65 on the valuation date.

Summary of Plan Provisions

The plan provisions used to determine the plan funding requirements were based upon the provisions of the plan in effect on January 1, 2025. A summary of the major plan provisions is presented below.

Effective Date	June 1, 1957. Amended and restated effective January 1, 2024, to implement the Retirement Plus Plan (RPP) benefit formula.
Eligibility	Employees hired before July 31, 2013, (Legacy Participants) were eligible to participate in the Plan on the first of the month coincident with or next following the later of attaining age 21 and the first anniversary of hire. If an employee meets the age requirement but fails to complete 1,000 hours during the first year of employment, participation will begin on the September 1 following the first plan year in which 1,000 hours are completed. Employees hired after July 31, 2013, (RPP Participants) are eligible to participate in the Plan as of the later of January 1, 2024, or their date of hire with the Employer.
Eligibility for Retirement Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service.
Late Retirement	Termination subsequent to normal retirement.
Termination of employment prior to retirement (vesting)	Five years of vesting service for Legacy Participants. Three years of vesting service for RPP Participants.
Benefit Accruals	
Legacy Benefits	2.00% of average plan compensation times years of service. Average plan compensation is defined as the average earnings for the five highest consecutive complete calendar years of employment, with each year limited by the Internal Revenue Code Section 401(a)(17) limit.
RPP Benefits	A cash balance account consisting of the total aggregate annual pay credits, adjusted for interest. Annual pay credits for a plan year shall be determined by multiplying a participant's eligible earnings for a plan year by the percentage specified in the table below, based on the participant's "points" as of the last day of the plan year (or other applicable allocation date). Points are determined as the sum of the participant's age and years of benefit service at the applicable allocation date. No plan year allocations are provided for years beginning before January 1, 2023.

Benefit Accruals (continued)

RPP Benefits

Applicable percentages for pay credit determinations:

"Points"	Percentage	"Points"	Percentage
Less than 30	2.00%	50-64.99	6.00%
20-36.99	3.00%	65-79.99	8.00%
37-42.99	4.00%	80 or more	10.00%
43-49.99	5.00%		

Interest adjustments to the RPP account balances are annual credits for earnings, or debits for losses, based on the actual rate of return on the accounts within the plan's trust that are specifically identified as the subset of plan assets to be used for this purpose, adjusted by a margin of 25 basis points, plus an additional margin of 5 basis points for every 0.1% that the plan's asset return exceeds 10% (to a maximum additional margin of 25 basis points, or 50 basis points in total) for an applicable period.

Amount of Benefits - Legacy

Normal Retirement

Lifetime annuity, payable in the Normal Form, equal to the participant's accrued benefit calculated using benefit service and compensation as of the participant's Normal Retirement Date.

Early Retirement

Normal pension accrued through an employee's separation from service, multiplied by an age-based factor as shown in the following table. Factors between the ages shown are interpolated.

Age	Factor	Age	Factor
55	50.0%	60	66.7%
56	53.3%	61	73.3%
57	56.7%	62	80.0%
58	60.0%	63	86.7%
59	63.3%	64	93.3%

Late Retirement

Greater of additional accruals to actual retirement date of actuarial equivalent of normal retirement benefit.

Vesting upon termination of employment prior to retirement

Accrued benefit payable at age 65.
Actuarial equivalent benefits are payable at any time following termination of employment.

Years of Vesting Service	Percentage Vested
Less than 5	0%
5 or more	100%

Amount of Benefits - RPP

Early, Normal, or Late Retirement	Lifetime annuity, payable in the Normal Form, that is actuarially equivalent to the participant's RPP account balance, but not less than the Preservation Account (the sum of all accumulated pay credits).
Vesting upon termination of employment prior to retirement	Actuarial equivalent benefits are payable at any time following termination of employment.

Years of Vesting Service	Percentage Vested
Less than 3	0%
3 or more	100%

Pre-retirement death benefit	Beneficiaries receive an income that can be provided by the present value of the participant's vested accrued benefit. Other optional forms of payment, including a single lump sum payment, are available. Benefits shall commence on the first day of the month coincident with or next following the date of the participant's death, or as soon as administratively feasible.

Forms of Retirement Benefit

Normal	10-year certain and life annuity (Legacy Participants) Single life annuity (RPP Participants)
Optional	Legacy Participants: Single life annuity, 5-year certain and life annuity, 50% or 75% Joint and Contingent annuity (reduced upon death of participant), 66 2/3% Joint and Survivor annuity (reduced upon death of either participant or beneficiary), 100% Joint and Survivor annuity, and Single lump sum payment. RPP Participants: 50% Joint and Contingent annuity, 100% Joint and Survivor annuity, and Single lump sum payment.
Actuarial basis for lump sum benefits (Legacy Participants)	Segment rates described in IRC Section 417(e)(3)(C) for the second month preceding the plan year of payment, and the Applicable Mortality Table described in IRC Section 417(e)(3)(B).
Actuarial basis for optional annuities	7% interest and mortality rates per IRS Revenue Ruling 2001-62

Years of Service

Vesting	One year credited for each plan year in which an employee works at least 1,000 hours. RPP Participants who first became participants on January 1, 2024, receive Vesting Service credit for each calendar year prior to 2024 during which they had at least 1,000 hours.

Years of Service (continued)

Benefit accrual (Legacy)	During the first and last plan years of employment, employees are credited with 1/12th of a year of service for each complete month worked. For interim years, one year of service is credited for each plan year in which an employee works at least 1,000 hours.
Points (RPP)	Employees are credited with 1/12th of a year of service for each complete moth of employment.
2023 Early Retirement Option	Participants actively employed on May 31, 2023, who would be age 60 or older as of August 31, 2023, may elect to retire under the 2023 Early Retirement Option during the period May 31, 2023, until August 31, 2023. The Basic Annual Pension provided under the Plan is increased by 4% times the participant's Average Plan Compensation, for eligible employees retiring under the 2023 Early Retirement Option.
Plan Year	January 1 to December 31, for plan years beginning after 2023. September 1 to August 31, for plan years beginning September 1, 2001, through September 1, 2022. Short plan year from September 1, 2023, to December 31, 2023.
Changes Since Prior Valuation	There were no changes in plan provisions from the prior year actuarial valuation.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: HOUSTON LIVESTOCK SHOW AND RODEO RETIREMENT PLAN AND TRUST AGREEMENT

EIN: 74-1142851

PLAN NUMBER: 001

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments	Valuation Date When Established	Remaining Period (Years) [1]	Annual Amortization Payment
Shortfall	$ (1,188,935)	January 1, 2025	15	$ (110,577)
Shortfall	145,720	January 1, 2024	14	14,196
Shortfall	(987,959)	September 1, 2023	13.6667	(97,877)
Shortfall	3,092,605	September 1, 2022	12.6667	323,090
Total	$ 1,061,431			$ 128,832

1. The plan year was changed from a plan year beginning September 1 to a plan year beginning January 1, resulting in a short plan year from September 1, 2023, to December 31, 2023.