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
LES SCHWAB PROFIT SHARING RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 08/01/1966

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)
LES SCHWAB WAREHOUSE CENTER, LLC

20900 COOLEY ROAD
BEND, OR 97701

2b Employer Identification Number (EIN) 93-0470437

2c Plan Sponsor's telephone number 541-447-4136

2d Business code (see instructions) 441300

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	JENNIFER MATTSON
	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 ☐ Same as Plan Sponsor

LES SCHWAB PROFIT SHARING RETIREMENT PLAN
ADMINISTRATIVE AND INVESTMENT COMMITTEE
PO BOX 5350
BEND, OR 97708

3b Administrator's EIN: 93-0470437

3c Administrator's telephone number: 541-447-4136

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8803
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)**	6051
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6327
b	Retired or separated participants receiving benefits	**6b**	221
c	Other retired or separated participants entitled to future benefits	**6c**	2370
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8918
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	50
f	Total. Add lines **6d** and **6e**.	**6f**	8968
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)**	8596
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)**	8753
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	437
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ 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) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
LES SCHWAB PROFIT SHARING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
LES SCHWAB WAREHOUSE CENTER, LLC

D Employer Identification Number (EIN)
93-0470437

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

HARSCH INVESTMENT CORP

93-0402005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	1750670	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

43-1359311

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	768622	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

READYSTATE OFFSHORE FUND, LTD.

98-1633398

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INDEPENDENT ADVISOR	173062	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

SILVER POINT CAPITAL, L.P.

22-3849696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT ADVISOR	168716	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NWPS

91-2090931

(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?
13 15 50	THIRD PARTY ADMINISTRATO	155263	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL BANK

42-1466678

(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?
19 25 28 51	DIRECTED TRUSTEE	135803	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

BAIN CAPITAL

85-1332054

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INDEPENDENT ADVISOR	124108	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PORTFOLIO ADVISORS

98-0489077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INDEPENDENT ADVISOR	121400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GLOBAL TRUST COMPANY

30-6526680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	114516	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

CANYON PARTNERS

95-4665514

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT ADVISOR	114381	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ELLIOTT INVESTMENT MANAGEMENT LP

84-3339129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	93784	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER BERMAN

34-2049022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	89104	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

RELATED REAL ESTATE FUND

83-4237103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	81992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHVISTA PRIVATE EQUITY X

98-1739463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	76920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRISA, LP

46-1242933

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	67996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

RESOURCE CAPITAL FUND, LP

98-1091392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	55922	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIAM BLAIR COLLECTIVE INVESTMENT

27-6331814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	48593	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ENCAP ENERGY

98-1340720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INDEPENDENT ADVISOR	45437	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

SWEETWATER PRIVATE EQUITY III LP

86-2997289

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	33796	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AURELIUS

33-1115695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INDEPENDENT ADVISOR	32622	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WYSE INVESTMENT SERVICES CO

93-0970521

(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?
49	INDEPENDENT ADVISOR	31339	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

AACP TAX EXEMPT INVESTORS VI

84-3891191

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INDEPENDENT ADVISOR	27000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JONES & ROTH, PC

93-0819646

(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?
10 50	AUDITOR	26600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ENCAP FLATROCK

20-0088401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 53	INDEPENDENT ADVISOR	23798	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
LES SCHWAB PROFIT SHARING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
LES SCHWAB WAREHOUSE CENTER, LLC

D Employer Identification Number (EIN)
93-0470437

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	47778238	52909876
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	108983	4017724
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19605245	9023562
(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)	0	0
(5) Partnership/joint venture interests	1c(5)	326562589	326828589
(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)	471337652	561509578
(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	865392707	954289329
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	699712	262330
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	699712	262330
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	864692995	954026999

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)	52909876	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	279552	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		53189428
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13007	
(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)	622687	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		635694
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	342348	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		342348
(3) Rents	2b(3)		3714509
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	229050771	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	230110086	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1059315
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	23270130	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		23270130

		(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)		90231295
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		170324089
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	76614810	
(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)		76614810
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1524613
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	155263	
(4) IQPA audit fees	2i(4)	26600	
(5) Investment advisory and investment management fees	2i(5)	2532996	
(6) Bank or trust company trustee/custodial fees	2i(6)	135803	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2850662
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		80990085
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		89334004
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: JONES & ROTH P.C. **(2)** EIN: 93-0819646

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		5000000
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		326828589
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
LES SCHWAB PROFIT SHARING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
LES SCHWAB WAREHOUSE CENTER, LLC

D Employer Identification Number (EIN)
93-0470437

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): 41-6257133

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

LES SCHWAB PROFIT SHARING RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

Les Schwab Profit Sharing Retirement Plan

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Jones & Roth
CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT

To the Administrative and Investment Committee
Les Schwab Profit Sharing Retirement Plan
Bend, Oregon

Opinion

We have audited the accompanying financial statements of Les Schwab Profit Sharing Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Les Schwab Profit Sharing Retirement Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Les Schwab Profit Sharing Retirement 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Les Schwab Profit Sharing Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Les Schwab Profit Sharing Retirement 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 Les Schwab Profit Sharing Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, as 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Jones & Roth, P.C.

Jones & Roth, P.C.
Bend, Oregon
October 13, 2026

Les Schwab Profit Sharing Retirement Plan
Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets:		
Investments, at fair value: (Notes 2 and 3)		
Mutual funds	$ 561,509,578	$ 471,337,652
Privately managed investment funds	135,134,892	128,372,969
Cash equivalents	9,023,562	19,605,245
Limited partnerships	191,693,697	198,189,620
Total investments, at fair value	897,361,729	817,505,486
Receivables:		
Employers' contributions (Note 4)	52,909,876	47,778,238
Accrued interest and dividends	-	73,857
Other receivables	4,017,724	35,126
Total receivables	56,927,600	47,887,221
Total assets	954,289,329	865,392,707
Liabilities:		
Other payables	262,330	699,712
Total liabilities	262,330	699,712
Net assets available for benefits	$ 954,026,999	$ 864,692,995

The accompanying notes are an integral part of these statements.

Les Schwab Profit Sharing Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2025	Year Ended December 31, 2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments (Notes 2 & 3)	$ 112,442,110	$ 79,458,062
Net real property rentals (Note 6)	1,932,500	1,522,500
Interest	635,694	1,366,673
Dividends	342,348	403,612
Total investment income	115,352,652	82,750,847
Less investment expenses	(2,275,600)	(2,080,305)
Net investment income	113,077,052	80,670,542
Contributions:		
Employers'	52,909,876	47,778,238
Employee rollovers	279,552	371,644
Total additions	166,266,480	128,820,424
Deductions from net assets attributed to:		
Benefits paid to plan participants and beneficiaries	(76,614,810)	(68,658,533)
Administrative expenses	(317,666)	(467,830)
Total deductions	(76,932,476)	(69,126,363)
Net increase	89,334,004	59,694,061
Net assets available for benefits:		
Beginning of year	864,692,995	804,998,934
End of year	$ 954,026,999	$ 864,692,995

The accompanying notes are an integral part of these statements.

Les Schwab Profit Sharing Retirement Plan

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Les Schwab Profit Sharing Retirement Plan (the Plan) (previously the Les Schwab Profit Sharing Retirement Trust) provides only general information. The Plan Agreement provides details of the Plan's provisions.

General

The Plan was adopted on July 29, 1966 (most recently restated effective January 1, 2020) as a trusteed single-employer defined contribution profit sharing plan covering employees of Les Schwab Warehouse Center, LLC (formerly Les Schwab Warehouse Center, Inc.) and participating subsidiaries (collectively, the Company). The subsidiary employers at December 31, 2025 and 2024 include the following:

Les Schwab Tire Centers of California, LLC.
Les Schwab Tire Centers of Idaho, LLC.
Les Schwab Tire Centers of Washington, LLC.
Les Schwab Tire Centers of Portland, LLC.
Les Schwab Tire Centers of Boise, LLC.
Les Schwab Tire Centers of Montana, LLC.
Les Schwab Tire Centers of Nevada, LLC.
Les Schwab Tire Centers of Utah, LLC.
Les Schwab Tire Centers of Colorado, LLC.
Les Schwab Tire Centers of Central California, LLC.
L.S. Transport, LLC.
Midway Equipment and Supply, LLC.

The Plan covers current employees, 21 years and older, who are employed at the end of the Plan year and have provided 1,000 or more hours of service, as well as former employees who have retired, died, become disabled, or otherwise terminated employment. Employees begin accruing vesting service at attainment of age 18. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). As of 2011, the Plan is administered by the Administrative and Investment Committee, a committee of one or more persons appointed by the Chief Executive Officer of the Company, who may delegate that function. Funds accumulated pursuant to the Plan are invested in accordance with the investment standards set forth in the Plan's Statement of Investment Policy with third-party investment advisory services provided by Mercer, and are administered by the Administrative and Investment Committee. No portion of the Plan's investments are participant directed. As of 2014, the Plan has retained Northwest Plan Services for third-party recordkeeping and distribution processing services. The Administrative and Investment Committee oversee the governance of the Plan.

The Plan's investments are separated into two trusts. As of December 31, 2025 and 2024, Principal Bank serves as directed trustee for all Plan assets for which it is custodian (see Note 3). The trustees for real estate and other assets held by the Plan are employees of the Company who are appointed by the Administrative and Investment Committee of the Company.

Contributions

The Plan provides that the participating employers make annual contributions in amounts designated by the Company's Board of Directors. In no case, however, can this amount exceed the amount allowable as a tax deduction under the Internal Revenue Code. Voluntary contributions were allowed by participants through December 31, 1976. Contributions are made based on a participant's eligible compensation as defined by the Plan, which excludes bonuses and certain other irregular and additional pay items, and further excludes hourly wage amounts in excess of annual limits defined by the Plan. Eligible compensation includes amounts paid beginning with the first day of the month after the attainment of age 21 and one year of service. The Plan also allows for participants to make rollover contributions from existing qualified plans into the Plan.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts
A participant account consists of contributions, forfeitures, and investment income or loss. Employer contributions and forfeitures are allocated in proportion to eligible compensation among participants. Investment income or loss is allocated annually to each participant in proportion to the participant's beginning of year account balance less current year distributions (average daily balance) in relation to total net assets available for benefits. The benefit to which the participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting
Each participant's employer contribution becomes 20 percent vested at the end of the second year of service. The participant's vested interest increases for each additional year of service and becomes 100 percent vested after 6 years of service or upon disability, retirement, death, or employer termination of the Plan. An employee must be at least 18 in order to earn a year of service for vesting purposes. Voluntary contributions and rollover amounts are 100 percent vested.

Forfeitures
Unvested portions of participant accounts are forfeited at the earlier of when the vested interest is distributed or at the end of a five year Break-in-Service. Forfeited amounts are retained in the Plan and are accounted for as follows: the amount forfeited is based on the balance in the account at the end of the Plan year in which forfeiture occurs; forfeitures are first applied to restore prior forfeitures, and any remaining forfeitures are pooled and reallocated as indicated in the Plan Agreement. Forfeitures reallocated in the years ended December 31, 2025 and 2024 were $2,876,799 and $1,807,373, respectively.

Payment of Benefits
Upon termination of employment or retirement, participants are eligible to receive the vested portion of their account based on the provisions of the Plan in a lump-sum payment or installments. Upon disability or death, participant account balances become fully vested. In-service distributions are permitted for participants who are fully vested and age 55 or older. The provisions of the Plan determine the form and timing of all benefit payments.

Distributions elected outside of the annual election window that are requested to be made based on the most recent valuation date are limited to 75 percent of the participant's vested account balance. The Administrative and Investment Committee has discretion under the Plan to further limit distributions and withdrawals if it deems such limitations to be desirable to avoid a material distortion of benefits or otherwise to administer the Plan properly.

Provision in the Event of Plan Termination
It is the intent of the sponsoring employers to continue the Plan and make annual contributions. However, in the event of any total or partial termination or discontinuance, the accounts of all affected participants shall be fully vested and non-forfeitable and, as such, shall be allocated among participants and beneficiaries in proportion to their interests.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

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

Use of Estimates
The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires that the trustees make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reported period. Actual results could differ from these estimates.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition
The Plan's investments are stated at fair value. See Note 9 for a discussion of fair value measurements. Net change and realized gains (losses) are included in the Statements of Changes in Net Assets Available for Benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income and rental income are recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method.

Cash and Cash Equivalents
Cash and cash equivalents include investments in money market funds and other highly liquid instruments that are both readily convertible to known amounts of cash and have original maturities of six months or less. They are recorded, in the Statements of Net Assets Available for Benefits, at contract value, which is believed to approximate fair value.

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
Plan administration expenses may be paid by the sponsoring employer, at its election, and allocated among the participating employers. Plan expenses paid by the sponsoring employer are excluded from these financial statements. Otherwise, the expenses are paid from assets of the Plan included in investment expenses, administration expenses, or net change in fair value on the statements of changes in net assets available for benefits.

Tax and Regulatory Status
The Internal Revenue Service has determined and informed the Company, by letter dated October 18, 2013, that the Plan as then designed was in compliance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, accordingly, the Plan's net income is exempt from income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities.

The Plan is subject to routine examinations by taxing jurisdictions, as well as the U.S. Department of Labor (DOL). In 2021, the Plan Administrator was informed that the Plan was selected for review by the DOL. The DOL informed Plan management in a letter dated June 24, 2024, that it has concluded its review without further action.

Accumulated Plan Benefits
Accumulated Plan benefits that were eligible for payout, including terminated employees and those eligible for in-service distributions, totaled $403,224,959 and $371,940,418 as of December 31, 2025 and 2024, respectively. Subsequent to the years ended December 31, 2025 and 2024, $47,395,984 and $51,388,531, respectively, were paid out of eligible participant accounts, not including participants who were receiving payment under an existing installment agreement. These amounts are not reflected as liabilities in the Statements of Net Assets Available for Benefits at December 31, 2025 and 2024.

Risks and Uncertainties
The Plan invests in various investment securities, including real estate and other non-publicly traded investments. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

NOTE 3 – INVESTMENTS

FAIR VALUE OF INVESTMENTS

	December 31, 2025	December 31, 2024
Investments at fair value as determined by quoted market price:		
Cash equivalents	$ 9,023,562	$ 19,605,245
Mutual funds	561,509,578	471,337,652
	570,533,140	490,942,897
Investments at estimated fair value:		
Privately managed investment funds	135,134,892	128,372,969
Limited Partnerships	191,693,697	198,189,620
	326,828,589	326,562,589
Total Investments	$ 897,361,729	$ 817,505,486

Net Change in Fair Value

During 2025 and 2024, the Plan's investments (including investments bought, sold and held during the year) increased in value by $112,442,110 and $79,458,062, respectively, as follows:

NET CHANGE IN FAIR VALUE

	December 31, 2025	December 31, 2024
Investments at fair value as determined by quoted market price:		
Common and preferred stock	$ -	$ 2,150,573
Mutual funds	90,231,295	45,925,452
	90,231,295	48,076,025
Investments at estimated fair value:		
Privately managed investment funds	14,267,978	13,920,760
Limited Partnerships	7,942,837	17,461,277
	22,210,815	31,382,037
Net change in fair value	$ 112,442,110	$ 79,458,062

NOTE 4 – EMPLOYERS' CONTRIBUTIONS RECEIVABLE

Employers' contributions receivable, which represent the unpaid balances of contributions due from participating employers for the years ended December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Les Schwab Warehouse Center, LLC	$ 8,662,148	$ 7,348,106
Les Schwab Tire Centers of Portland, LLC	9,601,339	9,158,374
Les Schwab Tire Centers of Washington, LLC	11,535,000	10,650,357
Les Schwab Tire Centers of Idaho, LLC	1,483,519	1,433,703
Les Schwab Tire Centers of Boise, LLC	3,227,524	2,897,675
Les Schwab Tire Centers of Montana, LLC	2,209,407	1,880,988
Les Schwab Tire Centers of California, LLC	5,499,737	5,161,456
Les Schwab Tire Centers of Nevada, LLC	1,875,627	1,241,768
Les Schwab Tire Centers of Utah, LLC	2,151,294	2,084,167
Les Schwab Tire Centers of Colorado, LLC	2,434,406	1,956,801
Les Schwab Tire Centers of Central California, LLC	2,428,794	2,307,394
Midway Equipment and Supply, LLC	161,795	162,765
L.S. Transport, LLC	1,639,286	1,494,684
Total employer's contributions receivable	$ 52,909,876	$ 47,778,238

NOTE 5 – PARTICIPANT INTERESTS

Participant interests as of December 31, 2025 and 2024, are summarized as follows:

	December 31, 2025	December 31, 2024
Participant interests:		
Vested	$ 929,440,926	$ 842,845,662
Non-vested	24,586,073	21,847,333
Total participant interests	$ 954,026,999	$ 864,692,995

NOTE 6 – LEASES OF REAL PROPERTIES

Rental income includes income from leases of real properties and real estate limited partnerships and is reported after subtracting any related expenses, including interest expense, property tax expense, insurance expense and any miscellaneous expenses. Net real property rental income includes $1,782,009 and $1,445,150 of related expenses for the years ended December 31, 2025 and 2024, respectively. Any increases or decreases in the various properties' fair market value and any realized gains or losses from property sales are reported in Note 3, Net Change in Fair Value.

Accounting Standards Codification (ASC) Topic 842, *Leases*, became effective for lessors as of January 1, 2022. The Plan holds investment interests in the limited partnerships that own the property being leased. The Plan does not hold title to the real properties and is not the direct lessor in any lease agreements, and therefore, ASC Topic 842 does not apply to the Plan.

NOTE 7 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments include money market funds managed by Principal Bank, which also acts as a trustee for the Plan. Fees incurred by the Plan for trustee services were paid by the Plan. Fees associated with the management of the funds are also paid by the Plan. The trustees and Administrative and Investment Committee members, who are employees of the Company, performed services for the Plan without compensation.

NOTE 8 – INVESTMENT COMMITMENTS

The Plan has investments in several real estate, private equity, and venture capital limited partnerships. These investments are funded over time, as the partnerships request funds. As of December 31, 2025 and 2024, the commitments yet to be funded by the Plan totaled $34,737,819 and $41,731,349, respectively.

NOTE 9 – FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. It provides a single definition of fair value, requires expanded disclosure summarizing fair value measurements, and emphasizes that fair value is a market-based measurement and not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing an asset or liability. The fair value framework provides a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable input be used when available. Observable inputs are inputs that the market participants would use in pricing the asset or liability based on market data obtained from sources independent of the fund's manager.

Unobservable inputs are inputs that reflect the fund manager's assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is measured in three levels based on the reliability of inputs:

• Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

• Level 2 - Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the assets or liabilities.

• Level 3 - Pricing inputs are unobservable for the asset or liability; that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Level 3 includes real estate investments that are supported by little or no market activity.

Marketable securities are valued at quoted market price and consist of common and preferred stocks, and government and corporate obligations.

NOTE 9 – FAIR VALUE MEASUREMENTS (CONTINUED)

Mutual funds are valued at the daily closing price as reported by the fund. All mutual funds held by the Plan are open-ended funds that are registered with the SEC and are deemed to be actively traded and have a readily determinable fair value.

Investments in privately managed investment funds and limited partnerships are valued based on information provided by the Plan's investment custodians. The financial statements of these investments are audited annually by independent accountants. Values for such funds are stated at estimated fair values, which have been determined by the funds' managers in accordance with the fair value framework. If substantially all of an individual fund's underlying investments are measured at net asset value (NAV) as a practical expedient, then the Plan elects to use that fund's NAV as a practical expedient for measuring fair value. These funds have a variety of diverse investment strategies, primarily focused on growth in companies not publicly traded.

All policies and procedures related to the valuation of Level 3 investments are determined and approved on an annual basis by the Administrative and Investment Committee of the Plan.

For all privately managed investment funds, limited partnerships, and real estate investments classified as Level 3 under the fair value hierarchy, the Plan does not develop its own inputs in determining fair values, but uses information provided by fund managers and real estate appraisers without modification.

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31:

	December 31, 2025	
	Fair Value	Unfunded Commitments
AACP VI L.P.	$ 5,000,000	$ 842,040
Asia Alternatives VI L.P.	300,000	317,763
HighVista Private Equity VIII (Offshore), L.P.	8,201,730	1,200,000
HighVista Private Equity X (Offshore), L.P.	4,043,363	None
iSAM Vector Limited Class V	4,983,647	None
Montauk Trigaurd Fund VII L.P.	6,700,000	1,470,160
Montauk Trigaurd Fund VIII L.P.	5,700,000	3,381,078
NB Crossroads Fund 24	8,500,000	2,700,000
NB Crossroads Fund XXI	8,400,000	2,800,000
NB Crossroads Fund XXII	21,000,000	6,400,000
Newbury Secondary Fund	42,788	None
Portfolio Advisors Fund IV	53,525	546,178
Portfolio Advisors Fund VIII	6,631,697	1,389,864
Portfolio Advisors Fund IX	14,825,293	3,607,314
PRISA, L.P.	13,982,816	None
Q-Blk Real Assets II, L.P.	621,997	2,420,568
Venture Investment Associates VI	1,595,613	100,000
Total	$ 110,582,469	

NOTE 9 – FAIR VALUE MEASUREMENTS (CONTINUED)

	December 31, 2024	
	Fair Value	Unfunded Commitments
AACP VI L.P.	$ 3,841,240	$ 2,027,251
Asia Alternatives VI L.P.	248,834	78,696
Montauk Trigaurd Fund VII L.P.	7,006,159	1,470,160
Montauk Trigaurd Fund VIII L.P.	5,217,175	3,881,078
NB Crossroads Fund XXI	9,319,486	2,800,000
NB Crossroads Fund XXII	22,973,392	6,400,000
NB Crossroads Fund 24	5,521,606	5,100,000
Newbury Secondary Fund	112,513	None
Portfolio Advisors Fund IV	132,555	546,178
Portfolio Advisors Fund VIII	7,925,067	1,389,864
Portfolio Advisors Fund IX	16,901,624	3,822,530
PRISA, L.P.	13,341,919	None
Q-Blk Real Assets II, L.P.	3,169,588	2,486,484
Venture Investment Associates VI	1,947,308	100,000
Total	$ 97,658,466	

These privately managed funds generally do not provide for any ongoing redemptions or allow for the investment to be transferred to another party, and do not have a specific timeframe for expected liquidity, but will provide distributions to investors (including the Plan) to the extent of distributable realized events.

The following tables summarize the levels in the fair value hierarchy into which the Plan's investments fall as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in the fair value hierarchy:				
Mutual funds	$ 485,170,957	$ 76,338,621	$ -	$ 561,509,578
Privately managed inv. funds	47,973,831	42,960,973	39,216,440	130,151,244
Cash equivalents	-	9,023,562	-	9,023,562
Limited partnerships	-	8,949,028	77,145,848	86,094,876
Total investments in the fair value hierarchy	$ 533,144,788	$ 137,272,184	$ 116,362,288	786,779,260
Investments measured at NAV practical expedient:				
Privately managed inv. funds				4,983,647
Limited partnerships				105,598,822
Total investments at fair value				$ 897,361,729

NOTE 9 – FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in the fair value hierarchy:				
Mutual funds	$ 400,724,128	$ 70,613,524	$ -	$ 471,337,652
Privately managed inv. funds	43,297,164	38,159,259	46,916,546	128,372,969
Cash equivalents	-	19,605,245	-	19,605,245
Limited partnerships	-	9,390,675	91,140,479	100,531,154
Total investments in the fair value hierarchy	$ 444,021,292	$ 137,768,703	$ 138,057,025	719,847,020
Investments measured at NAV practical expedient:				
Limited partnerships				97,658,466
Total investments at fair value				$ 817,505,486

During the years ended December 31, 2025 and 2024, the Plan purchased $2,831,568 and $14,895,920 of investments, respectively, that are considered to have Level 3 valuations. The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

NOTE 10 – PLAN AMENDMENTS

The Plan was amended on January 15, 2024, to increase the annual eligible compensation limit from $70,152 to $72,264 for hourly employees, effective for periods commencing on or after January 1, 2024. The Plan was also amended on December 11, 2024 to increase the annual eligible compensation limit from $72,264 to $74,424 for hourly employees, effective for periods commencing on or after January 1, 2025. Eligible compensation under these amendments is limited on a pay-period basis based on 24 pay periods in a Plan year.

The Plan was amended effective April 1, 2026, which changed the definition of a Qualified Employee to exclude Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

NOTE 11 – RECLASSIFICATION

Certain prior year amounts have been reclassified to conform to current year presentation. Such reclassifications had no effect on previously stated changes in net assets available for benefits.

NOTE 12 – SUBSEQUENT EVENTS

Plan management evaluates events and transactions that occur after the Statement of Net Assets Available for Benefits date as potential subsequent events. Management has performed this evaluation through the date of the independent auditor’s report.

Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333
Schedule H, Line 4i, Schedule of Assets (Held for Investment Purposes)
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) (d) Cost	(e) (e) Current Value
	Mutual Funds:			
	GW&K Collective Trust	556,973 Shares of Mutual Funds	$ 8,681,160	$ 14,710,679
	Mercer Non-US Core Equity Fund	1,288,213 Shares of Mutual Funds	45,672,466	66,997,183
	Manulife Asset Management	2,927,070 Shares of Mutual Funds	31,228,155	37,527,201
	Mercer Emerging Markets Equity	3,021,946 Shares of Mutual Funds	31,667,632	47,837,404
	Mercer Opportunities Fixed Income	2,147,733 Shares of Mutual Funds	22,554,437	28,972,912
	Victory Integrity Small-Mid Cap	949,636 Shares of Mutual Funds	11,400,000	13,022,073
	William Blair Small-Mid Cap	232,119 Shares of Mutual Funds	9,627,102	10,234,262
	Prudential Core Plus Bond Fund	192,679 Shares of Mutual Funds	40,544,798	38,811,420
	SSGA S&P 500 Index Fund	1,588,671 Shares of Mutual Funds	106,515,591	242,113,904
	SSGA World Ex U.S. Index Fund	2,369,801 Shares of Mutual Funds	29,936,809	61,282,540
	Total Mutual Funds		$ 337,828,150	$ 561,509,578
	Limited Partnerships:			
	Cabrillo Commerce Center LLC	Interest in Limited Partnership	2,315,021	23,041,692
	Great Hills Equity	Interest in Limited Partnership	1,572,684	1,300,000
	Lovell Minnick	Interest in Limited Partnership	2,157,900	121,816
	Merit Energy Partners Fund J	Interest in Limited Partnership	4,976,488	3,905,992
	Merit Energy Partners Fund K	Interest in Limited Partnership	4,295,418	5,043,036
	Related Real Estate Fund III	Interest in Limited Partnership	5,647,168	6,300,000
	NB Crossroads Fund XXI	Interest in Limited Partnership	-	8,400,000
	NB Crossroads Fund XXII	Interest in Limited Partnership	6,609,850	21,000,000
	NB Crossroads Fund 24	Interest in Limited Partnership	7,300,000	8,500,000
	Newbury Secondary Fund	Interest in Limited Partnership	2,689,060	42,788
	Oak Tree	Interest in Limited Partnership	1	3,415
	Pacific Crossroads Properties, Inc.	Interest in Limited Partnership	3,374,042	7,871,279
	Patrick Airport Business Center LLC	Interest in Limited Partnership	(2,332,099)	6,596,560
	Portfolio Advisors Fund IV	Interest in Limited Partnership	1,536,418	53,525
	Portfolio Advisors Fund VIII	Interest in Limited Partnership	3,975,089	6,631,697
	Q-Blk Real Assets II, L.P.	Interest in Limited Partnership	380,720	621,997
	Seatac Village Shopping Center LLC	Interest in Limited Partnership	146,675	12,931,410
	Venture Investment Associates VI	Interest in Limited Partnership	2,467,816	1,595,613
	PRISA L.P.	Interest in Limited Partnership	10,728,783	13,982,816
	Highvista Private Equity VIII (Offshore), L.P.	Interest in Limited Partnership	5,453,043	8,201,730
	Highvista Private Equity X (Offshore), L.P.	Interest in Limited Partnership	3,915,046	4,043,363
	Portfolio Advisors Fund XI	Interest in Limited Partnership	8,166,586	14,825,293
	Encap Energy Capital Fund, L.P.	Interest in Limited Partnership	4,413,425	3,850,086
	Iron Point Real Estate Partners IC, L.P.	Interest in Limited Partnership	4,135,049	3,562,064
	Encap Flatrock Midstream Fund IV-C	Interest in Limited Partnership	2,162,676	2,273,324
	Resource Capital Fund, L.P.	Interest in Limited Partnership	-	1,726,920
	Bain Capital Real Estate Fund II L.P.	Interest in Limited Partnership	5,572,854	4,679,149
	Bain Capital Real Estate Fund III L.P.	Interest in Limited Partnership	1,226,750	1,088,134
	AACP VI L.P.	Interest in Limited Partnership	4,187,227	5,000,000
	Asia Alternatives VI L.P.	Interest in Limited Partnership	334,059	300,000
	Montauk Trigaurd Fund VII L.P.	Interest in Limited Partnership	2,379,509	6,700,000
	Montauk Trigaurd Fund VIII L.P.	Interest in Limited Partnership	3,753,338	5,700,000
	Sweetwater Private Equity III L.P.	Interest in Limited Partnership	1,384,398	1,800,000
	Total Limited Partnerships		$ 104,924,994	$ 191,693,697

Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333
Schedule H, Line 4i, Schedule of Assets (Held for Investment Purposes)
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) (d) Cost	(e) (e) Current Value
	Privately Managed Investment Funds:						
	Anchorage Capital Partners	Interest in Privately Managed Inv. Fnd.				93,698	237,670
	Atalan Offshore Fund	Interest in Privately Managed Inv. Fnd.				6,913,119	10,859,809
	Aurelius Capital International Fund	Interest in Privately Managed Inv. Fnd.				966,614	1,482,915
	Canyon Value	Interest in Privately Managed Inv. Fnd.				1,249,648	5,944,594
	Elliot International	Interest in Privately Managed Inv. Fnd.				6,367,554	25,353,409
	King Street Capital	Interest in Privately Managed Inv. Fnd.				-	649,910
	OZ Overseas	Interest in Privately Managed Inv. Fnd.				106,026	14,629
	Phara Gaia Fund	Interest in Privately Managed Inv. Fnd.				8,000,000	11,650,551
	Shellback Offshore Fund	Interest in Privately Managed Inv. Fnd.				4,629,611	11,727,299
	Shepherd	Interest in Privately Managed Inv. Fnd.				1	30,676
	Silver Point Capital Offshore Fund	Interest in Privately Managed Inv. Fnd.				6,935,618	12,417,670
	Tiger Global LTD	Interest in Privately Managed Inv. Fnd.				5,000,000	4,957,298
	David Kempner Institutional L.P.	Interest in Privately Managed Inv. Fnd.				11,000,000	14,807,360
	Arkkan Opportunities Feeder Fund LTD	Interest in Privately Managed Inv. Fnd.				8,700,000	10,815,334
	1798 Adapt Fund LTD	Interest in Privately Managed Inv. Fnd.				5,000,000	5,622,065
	iSAM Vector Limited	Interest in Privately Managed Inv. Fnd.				4,500,000	4,983,647
	Vantagerock Capital Offshore Ltd	Interest in Privately Managed Inv. Fnd.				4,000,000	4,178,552
	Readystate Offshore Fund Ltd	Interest in Privately Managed Inv. Fnd.				8,000,000	9,401,504
	Total Privately Managed Investment Funds					$ 81,461,889	$ 135,134,892
	Cash Equivalents:	**Rate**	**Term**	**Maturity**			
*	Principal Bank - MMF					9,023,562	9,023,562
	Total Cash Equivalents					$ 9,023,562	$ 9,023,562
	Total Investments					$ 533,238,596	$ 897,361,729

* **Denotes a party-in-interest**

Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333
Schedule H, Line 4j, - Schedule of Reportable Transactions
For the Year Ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost	(h) Current Value of Asset on Transaction Date Involved	(I) Net Gain
	PURCHASES:								
*	Principal Short-Term Investment Fund A S1	Mutual Fund	$ 143,771,154	$ -	$ -	$ -	$ 143,771,154	$ 143,771,154	$ -
*	Principal Short-Term Investment Fund S10	Mutual Fund	$ 45,505,601	$ -	$ -	$ -	$ 45,505,601	$ 45,505,601	$ -
	SALES:								
*	Principal Short-Term Investment Fund A S1	Mutual Fund	$ -	$ 163,376,399	$ -	$ -	$ 163,376,399	$ 163,376,399	$ -
*	Principal Short-Term Investment Fund S10	Mutual Fund	$ -	$ 37,150,921	$ -	$ -	$ 37,150,921	$ 37,150,921	$ -

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Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333
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For the Year Ended December 31, 2025

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	PURCHASES:								
*	Principal Short-Term Investment Fund A S1	Mutual Fund	$ 143,771,154	$ -	$ -	$ -	$ 143,771,154	$ 143,771,154	$ -
*	Principal Short-Term Investment Fund S10	Mutual Fund	$ 45,505,601	$ -	$ -	$ -	$ 45,505,601	$ 45,505,601	$ -
	SALES:								
*	Principal Short-Term Investment Fund A S1	Mutual Fund	$ -	$ 163,376,399	$ -	$ -	$ 163,376,399	$ 163,376,399	$ -
*	Principal Short-Term Investment Fund S10	Mutual Fund	$ -	$ 37,150,921	$ -	$ -	$ 37,150,921	$ 37,150,921	$ -

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Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333
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December 31, 2025

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	Readystate Offshore Fund Ltd	Interest in Privately Managed Inv. Fnd.				8,000,000	9,401,504
	Total Privately Managed Investment Funds					$ 81,461,889	$ 135,134,892
	Cash Equivalents:	**Rate**	**Term**	**Maturity**			
*	Principal Bank - MMF					9,023,562	9,023,562
	Total Cash Equivalents					$ 9,023,562	$ 9,023,562
	Total Investments					$ 533,238,596	$ 897,361,729

* **Denotes a party-in-interest**