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
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] 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
CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 09/01/2018

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)
CALIFORNIA THOROUGHBRED TRAINERS

285 W. HUNTINGTON DRIVE
ARCADIA, CA 91007

2b Employer Identification Number (EIN)
95-3946289

2c Plan Sponsor's telephone number
626-447-2145

2d Business code (see instructions)
813000

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	ALAN F. BALCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1456
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)**	1053
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	971
b	Retired or separated participants receiving benefits	**6b**	51
c	Other retired or separated participants entitled to future benefits	**6c**	370
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1392
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1392
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)**	1191
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)**	1225
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	21
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 3D

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
CALIFORNIA THOROUGHBRED TRAINERS

D Employer Identification Number (EIN)
95-3946289

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
71-0294708	86509	860380	1670	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	79858
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	76495
c	Additions: (1) Contributions deposited during the year	7c(1)	2756		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1151		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	3907
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	80402
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)	544		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	544
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	79858

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
CALIFORNIA THOROUGHBRED TRAINERS

D Employer Identification Number (EIN)
95-3946289

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERRILL LYNCH

13-3180817

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

VOYA RETIREMENT INSURANCE

71-0294708

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

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

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)

ASCENSUS C/O FUTURE PLAN

PO BOX 734602
CHICAGO, IL 60673

(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	TPA	0	Yes [X] No [ ]	Yes [ ] No [X]	9816	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ASCENSUS	49	9816
(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.	
VOYA RETIREMENT INSURANCE AND ANNUI 71-0294708	OTHER SERVICES	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
CALIFORNIA THOROUGHBRED TRAINERS

D Employer Identification Number (EIN)
95-3946289

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	2	3
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2300000	2000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2375101	1785739
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	19651687	23152381
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	76495	79858
(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	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	24403285	27017981
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	24403285	27017981

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)	1997241	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	17325	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2014566
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	98685	
(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)	1151	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		99836
(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)	860495	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		860495
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		2261785
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5236682
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2447810	
(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)		2447810
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	174176	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		174176
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2621986
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2614696
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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		700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
CALIFORNIA THOROUGHBRED TRAINERS

D Employer Identification Number (EIN)
95-3946289

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): 71-0294708

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702814A .

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN	**B** Three-digit Plan number (PN)..... ▶ 004
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF CALIFORNIA THOROUGHBRED TRAINERS	**D** Administrator's EIN 95-3946289

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** [X] association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** [ ] professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** [ ] pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** [ ] other multiple-employer pension plan (Describe)_____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
A. MICHAEL LENZINI	52-7865138	0.00	28684
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
ADAN CHAVEZ	58-4329021	0.00	2807

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	[ ] Yes [ ] No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ADOLFO RODRIGUEZ CARABALI	61-5687097	0.13	2730
AGGIE ORDONEZ	86-1140479	0.00	17481
ALEXIS BARBA RACING STABLES	95-4548603	0.13	11000
ALFREDO MARQUEZ	33-0913885	0.13	34073
ALVARO ALVAREZ	53-3116397	0.13	96817
ANDY MATHIS RACING STABLES	42-1694346	0.94	122358
BADILLA RACING STABLES	47-3914930	0.13	184775
BALTAZAR CONTRERAS	57-1716238	0.00	10622
BENJAMIN D.A. CECIL RACING STABLE	33-0698281	0.00	44634

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BG OPERATIONS LLC (TRAINER BOBBY GRAYSON)	56-2650228	0.00	18587
BILL SPAWR RACING STABLE	95-3193092	0.00	70626
BLAINE D WRIGHT RACING STABLE LLC	47-4736291	0.54	175906
BLAKE HEAP	95-4234902	0.00	27350
BOB BAFFERT RACING	95-4758342	9.50	2142679
BRENDAN GALVIN RACING STABLES	83-4451309	0.67	45605
BRIAN KORINER RACING STABLE	20-3172217	0.94	347291
BRIAN PITNICK	20-8386297	0.00	3767
BRITTANY MOORE	53-1154947	0.00	10870

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BRUCE HEADLEY	95-3493812	0.00	16854
CARLA GAINES	94-3083601	2.54	477844
CESAR VALENTIN GARCIA PEREZ	61-1399177	0.00	4371
CHARLES ROBERT STUTTS	41-2192330	0.00	8550
CHARLES SCOTT TREECE	33-0089563	0.13	74039
CHEW RACING LTD	27-2852145	0.00	8578
CLARE A. PEARS	57-3878873	0.00	14296
CLIFFORD SISE JR. PUBLIC THOROUGHBRED TRAINER	95-4277266	0.00	117283
CRAIG DOLLASE THOROUGHBRED TRAINING	48-1291604	1.07	74732

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAIG LEWIS RACING STABLE	95-3728755	1.74	195414
CUTTER NEHF RACING STABLE LLC	46-0843198	0.00	2730
CYNTHIA J ELLET	47-0987387	0.13	25534
DAN BLACKER	45-5525263	0.27	31137
DANIEL DUNHAM	33-0848767	0.00	22396
DANIEL FRANKO	68-0582857	0.00	3693
DANIEL PASCUAL BENITEZ	62-2029734	0.00	15893
DAVID HOFMANS THOROUGHBRED TRAINING	95-2871428	0.00	45763
DAVID WAYNE BAKER	56-3750466	0.13	57427

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DEAN PEDERSON RACING STABLE LLC	27-0420650	0.80	159497
DEREK MEREDITH	95-4069617	0.00	5424
DOUG O'NEILL RACING STABLES	02-0674767	4.28	1139755
EARL T. BAZE II	54-2179285	0.00	8846
EDDIE TRUMAN RACING STABLE	95-3041702	0.00	20299
EDUARDO L RICH	56-4599910	0.00	18760
EDWIN ALVAREZ	84-4266624	0.00	21192
EFRAIN HERNANDEZ MIRANDA	60-3888373	0.00	34920
EH RACING	20-0310782	0.00	59165

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ELLEN JACKSON	68-0286113	0.00	24769
EMMANUEL SEGUNDO	56-5698720	0.13	5248
ERIC KRULJAC- MAGECHANCE THOROUGHBREDS	82-0747513	0.00	14470
EURTON THOROUGHBRED RACING	38-3989791	2.94	641733
FAITH TAYLOR	81-3573513	0.00	36415
FAUSTO ANDRES FAJARDO OSUNA	83-3077954	0.13	18694
FELIPE FIGUEROA MARTINEZ	56-8879247	0.13	4166
FELIX RONDAN	90-1183618	0.00	46523
FIRSTHOME THOROUGHBREDS	26-3071809	0.00	35504

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FREEMAN RACING STABLE	26-2298396	0.67	156190
GANBAT ENEBISH	01-8494751	0.00	1195
GARY GREINER	56-3063312	0.00	40791
GARY L STUTE	84-1684169	0.27	149679
GARY MANDELLA	10-0005979	0.00	39778
GARY SHERLOCK	56-2554013	0.00	12293
GARY ULRICH EICKERMAN	55-8525715	0.00	1355
GENARO ORNELAS VALLEJO	68-0591228	0.00	16200
GLORIA DENISE HALEY	94-2586237	0.27	69847

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Part II Participating Employer Information (Continued).

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GREG JAMES RACING LLC	26-2794769	0.00	22148
GUILLERMO PRECIADO	54-8896316	0.00	28607
HECTOR O PALMA RACING STABLE	81-2597782	0.94	144514
HELBER DONIS MAYEN	92-8941312	0.00	15863
HILARIO MEDINA	40-1611516	0.13	6018
ISIDRO TAMAYO	55-0956994	0.00	23301
J F MARTIN RACING STABLES	20-8060977	0.00	36905
J. B. JOSEPHSON RACING STABLE	56-4726392	0.00	16607
J. KEITH DESORMEAUX	72-1552735	0.00	121473

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JACK CARAVA RACING STABLES	95-4405226	0.00	44027
JACK STEINER	53-3844899	0.00	11969
JAMES M. CASSIDY	95-4463080	0.13	62537
JAVIER MATIAS NAVARETTE	60-7960955	0.13	0
JEFF BONDE RACING STABLE	94-2387404	1.20	311901
JEFF METZ RACING AND TRAINING	95-4256482	0.00	38584
JERRY HOLLENDORFER RACING STABLE	94-2953969	1.07	236045
JESUS CAMACHO	61-6502287	0.00	10870
JESUS MENDOZA	62-5783442	0.00	10098

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JOHN ALEXANDER SHIRREFFS	95-4806014	2.94	649389
JOHN E ANDERSON	57-2416101	0.00	109100
JOHN W. SADLER RACING	46-2843849	5.35	1375404
JORGE GUTIERREZ	95-4720912	0.40	47953
JORGE PERIBAN RACING STABLE	20-1000881	0.40	60926
JOSE BAUTISTA	81-5091239	0.00	27742
JOSE E. SILVA CARRILLO	60-5611323	0.00	4562
JOSE JORGE CARRERAS	61-4364932	0.00	11325
KIMBERLY ANN SCHAFFER MARRS	84-2936194	0.27	42271

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LEONARD POWELL	45-4375740	0.40	218785
LERNER RACING	81-1677101	0.00	12258
LISA A. HANSON	21-4697157	0.00	12849
LLOYD C. WICKER	95-2804127	0.00	1582
LORENZO A. MARTINEZ	94-2676872	0.00	87061
LORENZO CAMPUZANO PORTILLO	62-3345861	0.27	6104
LUCARELLI RACING CORPORATION (FRANK LUCARELLI)	81-1204971	0.00	13908
LUCILO MORA LOMAS	86-1632609	0.13	0
MANUEL LANDEROS	56-4539655	0.00	1187

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MARCELO POLANCO RACING STABLE	95-4576842	0.13	156398
MARK GLATT	94-3285938	4.01	610468
MARTIN F. JONES RACING STABLES	20-3097893	0.00	86741
MARTIN VALENZUELA	60-3544126	0.00	7199
MARTIN VALENZUELA JR.	54-5350016	0.00	6339
MATSON RACING	61-2000635	0.13	73113
MATTHEW TROY RACING STABLES	55-7857761	0.00	16771
MCDONALD TRAINING STABLE	57-6369585	0.00	9381
MICHAEL MACHOWSKY	95-4289700	0.00	12030

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MICHAEL MCCARTHY RACING STABLE	26-2467125	7.49	961977
MIGUEL A RAMIREZ JIMENEZ	86-2334779	0.00	15693
MIKE HARRINGTON	95-4798061	0.00	47729
MIKE PUYPE RACING STABLE	32-0013024	2.14	642992
MOGER INC.	20-4950017	0.00	255324
MONTE MEIER	26-1244451	0.13	18824
MULLINS RACING STABLES	90-0495033	2.14	369702
NEIL DRYSDALE	95-3983456	1.87	458177
OSBALDO JAUREGUI	56-2580291	0.54	184735

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PAPAPRODROMOU RACING STABLE	95-4648512	3.08	477594
PATRICK GALLAGHER RACING	46-4946352	1.07	212231
PAULA CAPESTRO BLOODSTOCK	33-0947862	0.67	131643
PEDRO PABLO ZAVALETA OJEDA	60-6569040	0.13	12322
PETER MILLER RACING STABLE	45-4347627	3.08	356399
PHILIP D'AMATO RACING LLC	46-5260740	9.50	1417706
QUENTIN MILLER	12-7666490	0.00	3687
R.D. RACE STABLE	83-4622050	0.54	35910
RAFAEL BECERRA	95-4202269	0.00	8745

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REID FRANCE	85-0584224	0.00	44902
RENE AMESCUA	55-1191049	0.00	1844
RICARDO JUAN CARDOZO	61-5902679	0.00	4767
RICARDO VALDEZ ZAMORA	61-7545212	0.00	11134
RICHARD BALTAS RACING LLC	33-0909380	0.13	206009
RICHARD MANDELLA RACING	55-0791530	4.28	816312
RIGOBERTO SEVILLA	55-5957860	0.00	10254
ROBERT B. HESS JR. RACING INC.	56-2283072	2.68	484844
ROGER HANSEN	52-9940352	0.00	8471

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RON ELLIS RACING STABLE	95-4195432	1.07	164790
RONALD MCANALLY	73-1709230	0.13	75969
RUBEN GOMEZ	91-4800124	0.00	16457
RYAN HANSON	51-9043009	0.00	8745
RYAN KENNEY	53-5172086	0.00	6171
SAL GONZALEZ	90-0237881	0.00	11997
SAM SCOLAMIERI	95-3713811	0.00	9930
SAMUEL CALVARIO	61-2430443	0.00	15954
SEAN MCCARTHY RACING	46-2244009	1.34	290623

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SERGIO LEDEZMA RACING STABLES	61-1412878	0.00	59384
SHELBY RUIS	81-3297547	0.40	27670
SHERRIE MONROE	68-0455402	0.00	40815
SIERRA STABLES INC	26-0542266	0.00	9124
SIMON CALLAGHAN RACING INC.	46-0523598	1.47	458083
STEPHEN SHERMAN	88-2166097	0.80	405995
STEVE MIYADI	95-4127558	0.40	53659
STEVE SPECHT	94-3070501	0.00	64318
STEVEN R KNAPP	33-0539721	1.20	251637

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TERRI EATON	55-9705531	0.00	99687
THOMAS R. BELL II	95-2952091	0.00	67492
TIM MCCANNA RACING	91-1581817	1.07	183792
TIMOTHY M. BELLASIS	84-4197773	0.08	145503
VAL BRINKERHOFF	52-9908179	0.00	30468
VALERI Y. GEORGIEV	61-6599739	0.00	684
VALERIE A RHODEN	91-1911392	0.00	12651
VANN BELVOIR	82-1467576	0.00	27994
VICTOR H. TRUJILLO	61-9257807	0.00	207863

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
VLADIMIR CERIN RACING STABLES	95-4314476	0.01	330523
WALTHER SOLIS	20-1849269	0.00	33249
WARD A BROOKFIELD	55-2390671	0.00	56786
WILLIAM A MCLEAN	53-3683629	0.00	73561
WILLIAM DELIA	68-0053111	0.00	16178
YAKTEEN RACING STABLES	46-4363658	0.03	569830

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2025 AND 2024

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CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Administrative Committee
California Thoroughbred Trainers Backstretch Employees'
Retirement Savings Pension Plan
Arcadia, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of California Thoroughbred Trainers Backstretch Employees' Retirement Savings Pension 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 accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of California Thoroughbred Trainers Backstretch Employees' Retirement Savings Pension 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Thoroughbred Trainers Backstretch Employees' Retirement Savings Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 California Thoroughbred Trainers Backstretch Employees' Retirement Savings Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Thoroughbred Trainers Backstretch Employees' Retirement Savings Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California Thoroughbred Trainers Backstretch Employees' Retirement Savings Pension 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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 schedule are 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Ontario, California
October 13, 2026

CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Interest-Bearing Cash	$ 1,785,739	$ 2,375,101
Mutual Funds	23,152,381	19,651,687
Total Investments at Fair Value	24,938,120	22,026,788
FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (at Contract Value)	79,858	76,495
CASH AND CASH EQUIVALENTS	3	2
RECEIVABLES		
Contributions from Share of Purse Monies	2,000,000	2,300,000
NET ASSETS AVAILABLE FOR BENEFITS	$ 27,017,981	$ 24,403,285

See accompanying Notes to Financial Statements.

CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025, AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 2,261,785	$ 1,016,460
Interest and Dividends	960,331	901,115
Total Investment Income	3,222,116	1,917,575
OTHER INCOME	-	137,176
CONTRIBUTIONS		
Contributions from Share of Purse Monies	1,997,241	2,300,000
Rollover Contributions	17,325	-
Total Contributions	2,014,566	2,300,000
Total Additions	5,236,682	4,354,751
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	2,447,810	1,326,706
ADMINISTRATIVE EXPENSES	174,176	147,518
Total Deductions	2,621,986	1,474,224
NET INCREASE	2,614,696	2,880,527
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	24,403,285	21,522,758
End of Year	$ 27,017,981	$ 24,403,285

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the California Thoroughbred Trainers Backstretch Employees' Retirement Savings Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is sponsored and administered by California Thoroughbred Trainers, Inc. (CTT). The Plan is a defined contribution, multiemployer profit sharing plan originally effective September 1, 2018. The Plan has been restated most recently, effective January 1, 2022. The Plan excludes leased employees, certain nonresident aliens who have no income from sources within the United States, employees covered by a collective bargaining agreement, employees who are participants in the California Thoroughbred Trainers 401(k) Plan, unless such employee is also an eligible backstretch employee during the Plan Year, and employees who are not backstretch employees. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The CTT Board of Directors is also the Administrative Committee of the Backstretch Employees' Retirement Savings Pension Plan (the Administrative Committee) and is responsible for the oversight of the Plan. The Administrative Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Backstretch employees of an Employer that adopts the Plan are eligible to participate in the profit sharing component of the Plan on the first day of the Plan year preceding the satisfaction of one year of service and attainment of 18 years of age. Participants are eligible for the profit sharing contribution if they meet the suitability requirements above and are credited with 1,000 or more hours of service during the Plan year.

Contributions

The contributions deposited to the Plan from the Plan Sponsor are funded by purse monies from racetracks and county fairs in California. California Horse Racing Law requires 1% of purse monies to be for the benefit of the Plan. Southern California Off-Track Wagering, Inc. is required to contribute ½ of 1% of monies from racetracks. The Plan Sponsor has also negotiated to receive contributions from Advanced Deposit Wagering (ADW) handle, of which it receives 50% of backstretch ADW, as well as 35% of retirement ADW, which is capped at $700,000 annually for the benefit of the Plan.

As permitted by the state statute, the purse monies are deposited into a bank account in CTT's custody. Such purse contributions are restricted and are used only to fund plan profit sharing contributions and pay plan expenses.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

CTT may, at its discretion, elect to make a profit sharing contribution to the Plan and/or allocate a portion of the Plan's unallocated funds to eligible plan participants in the form of a profit sharing allocation. For the years ended December 31, 2025 and 2024, the profit sharing contribution was $2,000,000 and $2,300,000, respectively. For the years ended December 31, 2025 and 2024, CTT elected to allocate $100,000 and $0 from the Plan's unallocated funds resulting in a total profit sharing allocation of $2,100,000 and $2,300,000, respectively. The profit sharing contributions are divided evenly among eligible participants.

During the Plan years ended December 31, 2025 and 2024, $687,986 and $443,853 of unallocated funds, respectively, were used to provide a retroactive profit sharing allocation for prior periods.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's rollover contributions if any, an allocation of the profit sharing contribution, and an allocation of plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in any rollover contributions plus actual earnings thereon. Vesting in the profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after three years of credited service.

Benefit Payments

Upon termination of service due to death, disability, or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution. The Plan allows for in-service distributions if a participant reaches the later of the first day of the month next following attainment of age 65 or the third anniversary of participation. If a participant terminates employment and the participant's account balance does not exceed $1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between $1,000 and $7,000, the Plan administrator may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited nonvested accounts are used to reduce administrative expenses and or used to reduce future profit sharing contributions. Forfeited nonvested accounts as of December 31, 2025 and 2024 totaled $24,397 and $18,151, respectively. There were $113 and $53 forfeitures used to pay administrative expenses for the years ended December 31, 2025 and 2024. No forfeitures were used to reduce profit sharing contributions in the Plan years ended December 31, 2025 and 2024, respectively.

Cash and Cash Equivalents

Cash and Cash Equivalents include noninterest-bearing cash.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Administrative Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 3 for discussion of fair value measurements.

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

Benefit Payments

Benefits are recorded when paid.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of benefits paid to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value investments.

Concentrations of Credit Risk

The Plan maintains cash balances in excess of the $250,000 insured by the Federal Deposit Insurance Corporation (FDIC). During the years ended December 31, 2025 and 2024, the Plan did not incur losses as a result of these uninsured balances.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Interest-Bearing Cash: Investments in cash and cash equivalents are valued based on cost, which approximates fair value in a noninflationary economy and are protected by the FDIC.

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

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

	2025			
	Level 1	Level 2	Level 3	Total
Interest-Bearing Cash	$ 1,785,739	$ -	$ -	$ 1,785,739
Mutual Funds	23,152,381	-	-	23,152,381
Total Investments at Fair Value	$ 24,938,120	$ -	$ -	$ 24,938,120

	2024			
	Level 1	Level 2	Level 3	Total
Interest-Bearing Cash	$ 2,375,101	$ -	$ -	$ 2,375,101
Mutual Funds	19,651,687	-	-	19,651,687
Total Investments at Fair Value	$ 22,026,788	$ -	$ -	$ 22,026,788

NOTE 4 RISKS AND UNCERTAINTIES

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

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

In 2019, the Plan entered into a fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company (insurance company). Voya Retirement Insurance and Annuity Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer, but may not be less than 1%. The crediting rate is reviewed on a quarterly basis for resetting.

This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Voya Retirement Insurance and Annuity Company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan’s ability to receive amounts due is dependent on the issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan’s investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, CTT has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the participants would become 100% vested in the profit sharing contributions.

The Stronach Group, doing business as 1/ST, is an entertainment and real estate company in North America, with Thoroughbred horse racing and pari-mutuel wagering at the core, and is the owner of Golden Gate Fields in Albany, California. In 2023, The Stronach Group announced the intention to permanently close Golden Gate Fields. This closure was finalized in June 2024. New racing entity Golden State Racing took over the Golden Gate Fields racing dates, commencing October 2024 and ran through December 2024. Additionally, Fair racing in Northern California was discontinued at the end of 2024 racing season, which combined with the closure of Golden Gate Fields has led to the full elimination of on-track racing in Northern California. Should a partial termination be determined, affected participants would become 100% vested in their profit-sharing contributions.

NOTE 7 PLAN TAX STATUS

The Plan has adopted a pre-approved plan document that has received an opinion letter from the IRS stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

The Plan ws previously under investigation by the U.S. Department of Labor (the Department”), Employee Benefits Security Administration, regarding certain plan expenses. In response, the Plan engaged legal counsel to assist in addressing the Department’s preliminary findings.

In 2024, the Department concluded its audit. As a result, the Plan Sponsor restored $137,178 to the Plan. This amount is recorded as other income in the statement of changes in net assets available for benefits for the year ended December 31, 2024. The restoration relates to expenses the Department determined were settlor in nature, imprudent, or otherwise prohibited, thereby resolving the investigation.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are held by Voya Institutional Trust Company and Voya Retirement Insurance and Annuity Company (Voya). Voya is the custodian and insurance company as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

CALIFORNIA THOROUGHBRED TRAINERS BACKSTRETCH EMPLOYEES' RETIREMENT SAVINGS PENSION PLAN
E.I.N. 95-3946289 PLAN NO. 004
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Interest-Bearing Cash:		
*	Merrill Lynch	Preferred Deposit (BUS)	$ 1,785,739	$ 1,785,739
		Total Interest-Bearing Cash	1,785,739	1,785,739
		Mutual Funds:		
	Vanguard	Vanguard Federal Mny Mkt Fd Inv	**	6,302
	Vanguard	Vanguard Growth Index Fund Adm	**	7,410
	Vanguard	Vangrd Target Retire Inc Fd Inv	**	529,184
	Vanguard	Vanguard Target Retire 2020 Fd Inv	**	1,136,608
	Vanguard	Vanguard Target Retire 2025 Fd Inv	**	2,805,337
	Vanguard	Vanguard Target Retire 2030 Fd Inv	**	8,652,584
	Vanguard	Vanguard Target Retire 2035 Fd Inv	**	2,554,775
	Vanguard	Vanguard Target Retire 2040 Fd Inv	**	1,926,143
	Vanguard	Vanguard Target Retire 2045 Fd Inv	**	1,557,818
	Vanguard	Vanguard Target Retire 2050 Fd Inv	**	1,502,460
	Vanguard	Vanguard Target Retire 2055 Fd Inv	**	1,218,224
	Vanguard	Vanguard Target Retire 2060 Fd Inv	**	666,368
	Vanguard	Vanguard Target Retire 2065 Fd Inv	**	490,205
	Vanguard	Vangrd Target Retire 2070 Fd	**	69,760
	Vanguard	Vanguard Total Bond Market Index Fd Adm	**	2,950
	Vanguard	Vanguard Small-Cap Index Fnd Adm	**	717
	Vanguard	Vanguard Total Int Stk In F Adm	**	800
	Fidelity	Fidelity 500 Index Fund	**	339
*	Voya	Voya Government Money Market Fd A (Hld Acct)	**	24,397
		Total Mutual Funds		23,152,381
*	Voya	Fully Benefit-Responsive Investment Contracts		79,858
				$ 25,017,978

** Indicates party-in-interest*

***Cost omitted for participant-directed accounts*



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