Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1959

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)
SHOESTRING VALLEY HOLDINGS, INC.

365 NE COUCH ST
PORTLAND, OR 97232

6712 N. CUTTER CIRCLE
PORTLAND, OR 97217

2b Employer Identification Number (EIN)
93-0422424

2c Plan Sponsor's telephone number
503-283-6712

2d Business code (see instructions)
236200

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

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

5	Total number of participants at the beginning of the plan year	**5**	495
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)**	416
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	381
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	101
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	484
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	485
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)**	465
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)**	462
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	30
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 2H 2J 2R 2T

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHOESTRING VALLEY HOLDINGS, INC.

D Employer Identification Number (EIN)
93-0422424

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
JOHN HANCOCK LIFE INSURANCE 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
01-0233346	65838	114145	298	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
0	3675

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

INDEPENDENT RETIREMENT CONSULTING
6500 S MACADAM AVENUE, SUITE 100
PORTLAND, OR 97239

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	3675	THIRD PARTY ADMINISTRATION	5

(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	
5	Current value of plan's interest under this contract in separate accounts at year end	5	32446403

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	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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 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
SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHOESTRING VALLEY HOLDINGS, INC.

D Employer Identification Number (EIN)
93-0422424

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
PROTECTIVE LIFE INSURANCE CO.

(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
63-0169720	69019	263559	1	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	
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 ▶ ALL RATES COMPLY WITH FED/ST REGS

b	Premiums paid to carrier	6b	3691
c	Premiums due but unpaid at the end of the year	6c	0
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. Specify nature of costs ▶	6d	

e Type of contract: (1) [X] 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	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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
SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHOESTRING VALLEY HOLDINGS, INC.

D Employer Identification Number (EIN)
93-0422424

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

QUEST INVESTMENT MANAGEMENT INC

ONE SW COLUMBIA, SUITE 1100
PORLAND, OR 97258

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	402582	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RAYMOND JAMES FINANCIAL SERVICES

800 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

59-2937883

(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?
26	NONE	45000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHN HANCOCK LIFE INSURANCE CO.

222 SW COLUMBIA, SUITE #100
PORTLAND, OR 97201

01-0233346

(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?
15 62 68 28 63 60 67	NONE	8393	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

INDEPENDENT RETIREMENT CONSULTING

525 3RD AVENUE, SUITE 200
LAKE OSWEGO, OR 97034

90-0451904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	3675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
93-0422424

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2060 TD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	723531

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2055 TD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	528491

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2050 TD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	1777405

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2045 TD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	1811518

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2040 TD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	1406427

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2035 TD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	1087247

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2030 TD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	1610099

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2025 TD

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 178176

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2065 TD

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93274

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2065

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 659505

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2060

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1101672

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2055

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1365415

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2050

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1952171

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1446914

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2040

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3012362

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2035

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2258950

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2030

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 882889

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2025

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1671350

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2020

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 344

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2020 TD

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11643

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW WORLD FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 158261

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS SMALLCAP WORLD

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 202360

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA US TARGETED VALUE FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150289

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA U.S. SMALL CAP FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90060

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

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 491081

a Name of MTIA, CCT, PSA, or 103-12 IE: ISHARES GOLD TRUST ETF

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 329559

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP INDEX FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 487484

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 250357

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL EST. SECURITIES FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12037

a Name of MTIA, CCT, PSA, or 103-12 IE: SCIENCE & TECHNOLOGY FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 296030

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP INDEX FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116746

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE HEALTH SCI

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 103854

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

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81368

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

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 314812

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD GROWTH INDEX FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 906821

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD MID-CAP GROWTH ETF

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 203445

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD MID-CAP VALUE ETF

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 249496

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL CAP GROW INDEX

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43176

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL CAP VALUE INDEX

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110755

a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1468429

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS EUROPAC GROWTH

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 157098

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

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 237017

a Name of MTIA, CCT, PSA, or 103-12 IE: DODGE & COX STOCK FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 195827

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

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 254075

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD VALUE INDEX FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 596464

a Name of MTIA, CCT, PSA, or 103-12 IE: AF AMERICAN BALANCED FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 156906

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA INFLATION-PROTECTED SEC

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 186911

a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED HIGH YIELD BOND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 160849

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISOR TOTAL BOND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 295853

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

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 152708

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK STABLE VALUE FUND

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 415889

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2070

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 878

a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN LC RESPONSIBLE EQUITY

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

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 131

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHOESTRING VALLEY HOLDINGS, INC.

D Employer Identification Number (EIN)
93-0422424

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5217153	5093624
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	229695	214999
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1521436	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	23110440	22664197
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13950586	15031801
(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)	1055571	1213812
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	27554715	32446403
(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)	28411121	35801505
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	290243	443818

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	101340960	112910159
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2884	2936
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2884	2936
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	101338076	112907223

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)	5110604	
(B) Participants	2a(1)(B)	2556723	
(C) Others (including rollovers)	2a(1)(C)	823877	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8491204
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	356	
(B) U.S. Government securities	2b(1)(B)	366241	
(C) Corporate debt instruments	2b(1)(C)	1182379	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	79290	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1628266
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)	6493673	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6493673

		(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)		4941861
(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)		
c Other income	2c		1087
d Total income. Add all **income** amounts in column (b) and enter total	2d		21556091
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9457039	
(2) To insurance carriers for the provision of benefits	2e(2)	3691	
(3) Other	2e(3)	880	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9461610
f Corrective distributions (see instructions)	2f		1062
g Certain deemed distributions of participant loans (see instructions)	2g		10421
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	65863	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	447988	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		513851
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9986944
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11569147
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ALDRICH CPAS & ADVISORS LLP **(2)** EIN: 93-0623286

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

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

Part IV Compliance Questions

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

During the plan year:

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

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
SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHOESTRING VALLEY HOLDINGS, INC.

D Employer Identification Number (EIN)
93-0422424

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): 93-6021331 01-0233346

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 Q702346A .

Shoestring Valley Holdings Retirement Plan

FINANCIAL STATEMENTS WITH SUPPLEMENTAL SCHEDULE

December 31, 2025 and 2024

Aldrich®

SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

Financial Statements with Supplemental Schedule

December 31, 2025 and 2024

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Aldrich CPAs + Advisors LLP
5665 Meadows Road, #200
Lake Oswego, OR 97035

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees
Shoestring Valley Holdings Retirement Plan
Portland, Oregon

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Auditor's Responsibilities for the Audit of the Financial Statements, continued

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

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

Supplemental Schedule Required by ERISA

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

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

In our opinion—

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

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

Aldrich CPAs + Advisors LLP

Lake Oswego, Oregon
October 14, 2026

SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 106,097,481	$ 94,548,298
Cash Surrender Value of Life Insurance, at contract value	290,243	290,243
Receivables:		
Employer contributions	5,093,624	5,217,153
Notes receivable from participants	1,213,812	1,055,571
Accrued interest	214,999	229,695
Total Receivables	6,522,435	6,502,419
Total Assets	112,910,159	101,340,960
LIABILITIES		
Other Payables	2,936	2,884
Net Assets Available for Benefits	$ 112,907,223	$ 101,338,076

See accompanying notes to financial statements.

SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions to Net Assets Attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 11,435,534
Interest and dividends	1,548,976
Total Investment Income	12,984,510
Interest on notes receivable from participants	79,290
Contributions:	
Participants	2,556,723
Employer	5,110,604
Rollover	823,877
Total Contributions	8,491,204
Other income	1,087
Total Additions	21,556,091
Deductions from Net Assets Attributed to:	
Benefits paid to participants	9,457,039
Administrative expenses	513,851
Corrective distributions	1,062
Other distributions	10,421
Other	4,571
Total Deductions	9,986,944
Change in Net Assets	11,569,147
Net Assets Available for Benefits at Beginning of Year	101,338,076
Net Assets Available for Benefits at End of Year	$ 112,907,223

See accompanying notes to financial statements.

Note 1 - Description of the Plan

The following description of the Shoestring Valley Holdings Retirement Plan (the Plan) provides only general information. Prior to January 2, 2023, the Plan was known as the Andersen Construction Company 401(k) Profit Sharing Plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General
The Plan is a defined contrition plan covering eligible employees of Shoestring Valley Holdings, Inc.; Andersen Construction Company, LLC and its wholly owned subsidiaries; and ASI Structures, LLC (collectively, the Company). Effective January 2, 2023, the following affiliated companies became eligible for participation: SDS Equipment and Sales, LLC and Fought & Company, LLC and its wholly owned subsidiary. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility
Employees over the age of 21 who are not included in a collective bargaining agreement are eligible to become participants in the Plan on their date of hire. Participants may begin making elective deferrals on the first day of the month following the date they satisfy the eligibility requirements. Entry into the Plan for profit sharing contributions is the first day of the month following the completion of one year and 1,000 hours of service. Participants must be employed on the last day of the Plan year to receive a profit-sharing contribution.

Contributions
The Plan provides for employee pretax deferral contributions, after-tax Roth deferral contributions, or a combination of both. Each participant may elect to contribute a portion of their compensation to the Plan, up to the maximum allowed under the Internal Revenue Code (IRC), each year instead of receiving that amount in cash. Participants who have attained age 50 before the end of the Plan year are eligible for catch up contributions. The amount deferred pretax will not be subject to income tax until it is actually distributed to the participant. The amount deferred is, however, subject to Social Security tax at the time of the pre-tax deferral. Participants may also contribute amounts representing distributions from other qualified defined contribution or defined benefit plans (rollover).

Profit-sharing contributions are determined annually by the Company. For the year ended December 31, 2025, the Company contributed $5,093,624 to the Plan.

Investment Elections
Participants may choose to invest their elective deferrals in several combinations of investments chosen by Plan governance. Employees have the opportunity to change their investments daily. Investment of profit-sharing contributions is directed by the Plan's trustees with the assistance of professional investment advisors.

Participant Accounts
Each participant's account is credited with the participant's contribution and an allocation of the Company's contributions, Plan earnings, and forfeitures of terminated participants' nonvested accounts. Participants' accounts are charged with an allocation of administrative expenses. Allocations are based on participant eligible compensation or account balances, as defined by the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting
Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's profit-sharing contribution plus actual earnings thereon is based on years of continuous service and occurs gradually. A participant becomes partially vested at the end of two years of credited service and is 100% vested after six years of credited service. A participant becomes fully vested in the entire balance of his or her account upon attainment of normal retirement age, permanent disability, death, or termination of the Plan. Any amount not vested upon a participant's separation from service is forfeited and will be allocated to participant accounts.

Note 1 - Description of the Plan, continued

Notes Receivable from Participants
Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan terms generally range from one to five years. However, if the loan is issued for the purchase of a principal residence, then the loan term may be greater, as determined to be reasonable. Principal and interest are paid ratably through payroll deductions. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with rates charged by commercial lenders for loans made under similar circumstances. Interest rates range from 4.25% to 10.50% for loans outstanding at December 31, 2025.

Payment of Benefits
On termination of service due to any reason, participants with vested account balances of $1,000 or less receive an automatic lump-sum distribution, unless the participant requests that it be rolled over to an individual retirement account (IRA) provider or another qualified retirement plan. Participants with vested account balances of less than $5,000 and more than $1,000 receive an automatic distribution to an IRA. Participants with vested account balances of $5,000 or more may elect to receive a single lump-sum amount or choose to rollover their balance into another qualified retirement plan or IRA.

Forfeitures
Forfeitures of terminated participants' non-vested accounts are allocated to participant accounts each year. During the year ended December 31, 2025, forfeitures of non-vested accounts totaling $207,088 were allocated to participant accounts.

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 conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investments Valuation and Income Recognition
Except for cash surrender value of life insurance policies reported at contract value, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 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.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Payments of Benefits
Benefits are recorded when paid.

Note 2 - Summary of Significant Accounting Policies, continued

Administrative Expenses
Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Expenses paid by the Plan are allocated to participant accounts on a pro rata basis, equally to participant accounts, or specifically to a participant account for transactions specifically related to that participant.

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

Subsequent Events
The Plan has evaluated subsequent events through October 14, 2026, which is the date the financial statements were available to be issued.

Note 3 - Information Certified by the Custodian

Certain Plan investments are held by John Hancock Life Insurance Co. (U.S.A.) (John Hancock), one of the Custodians of the Plan. Investments in funds held by John Hancock are made at the direction of the participants. The investments are credited for earnings thereon and reduced for participant withdrawals and expenses charged by John Hancock. The Plan Administrator has obtained certifications from John Hancock as of December 31, 2025 and 2024, and for the year ended December 31, 2025, that the following information provided to the Plan Administrator by John Hancock is complete and accurate:

	December 31:	
	2025	2024
Pooled separate accounts	$ 32,446,403	$ 27,554,715
Notes receivable from participants	261,754	220,258

	Year ended December 31, 2025
Net appreciation in fair value of investments	$ 4,941,861
Interest income on notes receivable from participants	23,107

Note 4 - Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments held by Charles Schwab & Co. Inc., a Custodian of the Plan, as of December 31, 2025 and 2024, and for the year ended December 31, 2025, are as follows:

	December 31:	
	2025	2024
Net Assets:		
Exchange-traded funds	$ 35,085,572	$ 27,636,839
Common stock	15,185,376	13,950,586
Corporate debt instruments	9,556,826	10,880,695
U.S. government securities	13,107,371	13,751,181
Interest-bearing cash	715,933	774,282
Employer contributions receivable	5,093,624	5,217,153
Notes receivable from participants	952,058	835,313
Cash surrender value of life insurance	290,243	290,243
Interest receivable	214,999	229,695
	$ 80,202,002	$ 73,565,987

	Year ended December 31, 2025
Changes in Net Assets:	
Employer contributions received	$ 5,098,930
Other income	1,087
Net appreciation in fair value of investments	6,493,673
Interest and dividend income	1,548,976
Benefits paid to participants	(6,149,873)
Administrative expenses	(408,833)
Interest income on notes receivable from participants	56,183
Other	(15,802)
	$ 6,624,341

Note 5 - Fair Value Measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

Note 5 - Fair Value Measurements, continued

The Plan follows a fair value hierarchy to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Three levels of input may be used to measure fair value:

Level 1 - quoted prices in active markets for identical assets or liabilities.

Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

Common stock and exchange-traded funds (ETF): Valued at the closing price reported on the active market where the securities are traded.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Interest-bearing cash: Valued at the closing balance, plus accrued interest.

Pooled separate accounts (PSA): PSAs invest in a variety of domestic stock, international stocks, mutual funds, bonds, and other securities. The majority of the underlying securities have observable level 1 quoted pricing inputs. While the underlying asset values are generally based on publicly quoted prices, the net asset value (NAV) of each separate PSA is not valued using publicly quoted prices. The NAV is used as a practical expedient to estimate fair value. Each pooled separate account has its own investment strategy; participants should refer to the individual PSA's prospectus for a more complete description of the PSA and its investment strategy.

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

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$ 35,085,572	$ -	$ -	$ 35,085,572
Common stock	15,185,376	-	-	15,185,376
U.S. government securities	-	13,107,371	-	13,107,371
Corporate debt instruments	-	9,556,826	-	9,556,826
Interest-bearing cash	715,933	-	-	715,933
Total investments in the fair value hierarchy	$ 50,986,881	$ 22,664,197	$ -	73,651,078
Investments measured at NAV				32,446,403
Total investments at fair value				$ 106,097,481

Note 5 - Fair Value Measurements, continued

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$ 27,636,839	$ -	$ -	$ 27,636,839
Common stock	13,950,586	-	-	13,950,586
U.S. government securities	-	13,751,181	-	13,751,181
Corporate debt instruments	-	10,880,695	-	10,880,695
Interest-bearing cash	774,282	-	-	774,282
Total investments in the fair value hierarchy	$ 42,361,707	$ 24,631,876	$ -	66,993,583
Investments measured at NAV				27,554,715
Total investments at fair value				$ 94,548,298

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$32,446,403	N/A	Daily	N/A

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$27,554,715	N/A	Daily	N/A

The investment strategies for these funds are as follows:

Income

These funds seek to achieve maximum total return that is consistent with preservation of capital and prudent investment management or track the performance of the Barclays Capital U.S. Aggregate Bond Index, which broadly represents the U.S. investment-grade bond market. Managers of the Opportunistic Fund seek to generate total returns through three main approaches: strategic sector positioning, market-neutral strategies, and tactical asset allocation. The bond market fund's managers model the index with an emphasis on achieving liquidity, minimizing transaction costs, and quantifying factors that create tracking error volatility.

Fund Names:	**2025**	**2024**
DFA Inflation-Protected Sec	$ 186,911	$ 172,001
John Hancock Federated High Yield Bond	160,841	150,529
John Hancock Fidelity Advisor Total Bond Fund	295,853	309,162
John Hancock Stable Value	415,889	153,425
PIMCO Income Fund	152,708	136,205
AF American Balanced Fund	156,906	-

Note 5 - Fair Value Measurements, continued

Asset Allocation

These funds are also known as "Target Date", "LifeStyle," or "LifeCycle" funds. The funds seek a high total return through its target retirement date with a greater focus on income beyond the target date. These are designed to take participants through retirement. The target date is the expected year in which participants in a portfolio plan to retire and no longer make contributions. The portfolios are composed of actively managed funds and are managed to help retain the potential for growth and support the need for income throughout the participants' retirement years. These funds also include target risk funds that maintain a predetermined asset mix and generally uses words such as “conservative,” “moderate,” or “aggressive” in its name to indicate the fund’s risk level. The target risk funds are composed of actively managed funds and are managed to match the participants' investment mix with their desired level of risk.

Fund Names:	**2025**	**2024**
Vanguard Target 2020-2070	$ 14,352,451	$ 11,206,695
American Funds 2020-2065 TD	9,217,812	8,138,811

Aggressive Growth

The majority of these funds seek long-term capital appreciation or to achieve the approximate aggregate total return of the U.S. domestic equity market index or long-term growth of capital. The mid value fund managers identify companies whose stock prices do not appear to reflect their underlying values and select attractive investments with favorable industry structures, strong market positions, and experienced management. Managers of the small cap index fund attempt to match the performance of the Russell 2000 Index by holding all, or a representative sample of, the securities that comprise the Index. Managers of the small cap opportunity fund invest in small and micro-cap universe; micro-cap companies are emphasized because they represent the greatest risk—return opportunities; they also identify sectors and companies undergoing change and focus on those whose market prices are depressed and whose valuation is appropriate for a value fund.

Fund Names:	**2025**	**2024**
American Funds New World Fund	$ 158,261	$ 64,536
American Funds SMALLCAP World	202,360	172,917
DFA U.S. Small Cap Fund	90,060	74,571
DFA U.S. Targeted Value Fund	150,289	123,409
Fidelity Contra Fund	491,081	467,867
John Hancock iShares Gold Trust ETF	329,559	198,171
John Hancock Mid Cap Index Fund	487,484	427,900
John Hancock Mid Value Fund	250,357	234,009
Real Est. Securities Fund	12,037	24,067
Science & Technology Fund	296,030	334,132
John Hancock Small Cap Index Fund	116,746	110,389
T. Rowe Price Health Science	103,854	115,835
Vanguard Energy Fund	81,368	88,431
Vanguard Explorer Fund	314,812	267,774
Vanguard Growth Index Fund	906,821	635,187
Vanguard Mid-Cap Growth ETF	203,445	225,213
Vanguard Mid-Cap Value ETF	249,496	258,007
Vanguard Small Cap Grow Index	43,176	73,644
Vanguard Small Cap Value Index	110,755	135,293

Note 5 - Fair Value Measurements, continued

Growth

The majority of these funds seek to achieve the approximate aggregate total return of the U.S. domestic equity market index or track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. Managers of the 500 index fund attempt to match the performance of the S&P 500 index by holding all, or a representative sample of, the securities that comprise the index; they are expected to perform similarly over the long run. The growth index fund's management employs passive management or an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index of growth stocks of large U.S. companies.

Fund Names:	**2025**	**2024**
American Balanced Fund	$ -	$ 152,750
American Funds EUPAC Fund	157,098	121,226
DFA International Value	237,017	144,649
Dodge & Cox Stock Fund	195,827	185,544
Fidelity International Index	254,075	154,314
JH 500 Index Fund	1,468,429	1,934,330
Nuveen LC Responsible Equity	131	-
Vanguard Value Index Fund	596,464	563,722

Note 6 - Stable Value Fund

The John Hancock Stable Value Fund has stabilizing contracts from multiple insurance companies to maintain the book value of the fund. Fully benefit-responsive contracts provide for a stated return on principal invested over a specified period and permit withdrawals at contract value for benefit payments or transfers. The contract has no stated maturity date.

There are no reserves against contract value for credit risk of the contract issuer. Crediting interest rates are generally reset monthly with the reset based on formulas which may use market value, book value, duration, and yield. The contract allows the Trust the right to delay certain plan or participant distributions up to 12 months. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with Plan participants, is probable. Balance of the fund at December 31, 2025, was $415,889 ($153,425 in 2024).

Note 7 - Cash Surrender Value of Life Insurance Policies

The cash surrender value of life insurance is the amount that an insurance company will pay to the Plan, net of surrender charges, in the event the policies are surrendered. As of December 31, 2025, the total death benefit from the life insurance policies is $761,758. The cash surrender value at December 31, 2025 and 2024 was $290,243. The Plan is the named beneficiary on the life insurance policies and each policy is allocated to the insured participant's account so that the proceeds will be payable by the Plan pursuant to the participant's designated beneficiary.

Note 8 - Plan Termination

Although it has not expressed any intent to do so Shoestring Valley Holdings, Inc. has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 9 - Tax Status

The IRS has determined by an opinion letter dated June 30, 2020, that the Non-Standardized Pre-Approved Profit Sharing Plan with CODA sponsored by Davis Wright Tremaine LLP, which has been adopted by the Plan, is acceptable pursuant to Section 401 of the IRC and in compliance with the applicable requirements of the IRC. The Plan has not requested its own determination letter from the Internal Revenue Service. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements at December 31, 2025. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 - Party-in-Interest Transactions

Transactions with the entities below qualify as party-in-interest transactions. For the year ended December 31, 2025, fees paid by the Plan for investment management, custodial, and recordkeeping services were:

Party-in-Interest	Relationship		Fees
John Hancock Life Insurance Company (U.S.A.)	Custodian	$	56,343
Independent Retirement Consulting	Third-Party Administrator		3,675
Raymond James Financial Services	Investment Manager		45,000
Ferguson Wellman Capital Management	Investment Manager		9,286
Quest Investment Management Inc.	Investment Manager		399,547

Transactions with these entities qualify as party-in-interest transactions and are exempt from the prohibited transaction rules under ERISA.

SUPPLEMENTAL SCHEDULE

SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

EIN: 93-0422424 Plan: 001

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

December 31, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d)** Cost	(e) Current value
Pooled Separate Accounts:				
*	John Hancock Life Insurance Co.	AF American Balanced Fund	**	$ 156,906
*	John Hancock Life Insurance Co.	American Funds 2020 TD	**	11,643
*	John Hancock Life Insurance Co.	American Funds 2025 TD	**	178,176
*	John Hancock Life Insurance Co.	American Funds 2030 TD	**	1,610,099
*	John Hancock Life Insurance Co.	American Funds 2035 TD	**	1,087,247
*	John Hancock Life Insurance Co.	American Funds 2040 TD	**	1,406,427
*	John Hancock Life Insurance Co.	American Funds 2045 TD	**	1,811,518
*	John Hancock Life Insurance Co.	American Funds 2050 TD	**	1,777,405
*	John Hancock Life Insurance Co.	American Funds 2055 TD	**	528,492
*	John Hancock Life Insurance Co.	American Funds 2060 TD	**	723,531
*	John Hancock Life Insurance Co.	American Funds 2065 TD	**	83,274
*	John Hancock Life Insurance Co.	American Funds EUPAC Fund	**	157,098
*	John Hancock Life Insurance Co.	American Funds New World Fund	**	158,261
*	John Hancock Life Insurance Co.	American Funds SMALLCAP World	**	202,360
*	John Hancock Life Insurance Co.	DFA Inflation-Protected Sec	**	186,911
*	John Hancock Life Insurance Co.	DFA International Value	**	237,017
*	John Hancock Life Insurance Co.	DFA U.S. Small Cap Fund	**	90,060
*	John Hancock Life Insurance Co.	DFA US Targeted Value Fund	**	150,289
*	John Hancock Life Insurance Co.	Dodge & Cox Stock Fund	**	195,827
*	John Hancock Life Insurance Co.	Federated High Yield Bond	**	160,841
*	John Hancock Life Insurance Co.	Fidelity Advisor Total Bond	**	295,853
*	John Hancock Life Insurance Co.	Fidelity ContraFund	**	491,081
*	John Hancock Life Insurance Co.	Fidelity International Index	**	254,075
*	John Hancock Life Insurance Co.	iShares Gold Trust ETF	**	329,559
*	John Hancock Life Insurance Co.	JH 500 Index Fund	**	1,468,429
*	John Hancock Life Insurance Co.	John Hancock Stable Value Fund	**	415,889
*	John Hancock Life Insurance Co.	Mid Cap Index Fund	**	487,484
*	John Hancock Life Insurance Co.	Mid Value Fund	**	250,357
*	John Hancock Life Insurance Co.	Nuveen LC Responsible Equity	**	131
*	John Hancock Life Insurance Co.	PIMCO Income Fund	**	152,708
*	John Hancock Life Insurance Co.	Real Est. Securities Fund	**	12,037
*	John Hancock Life Insurance Co.	Science & Technology Fund	**	296,030
*	John Hancock Life Insurance Co.	Small Cap Index Fund	**	116,746
*	John Hancock Life Insurance Co.	T. Rowe Price Health Sci	**	103,854
*	John Hancock Life Insurance Co.	Vanguard Energy Fund	**	81,368
*	John Hancock Life Insurance Co.	Vanguard Explorer Fund	**	314,812
*	John Hancock Life Insurance Co.	Vanguard Growth Index Fund	**	906,821
*	John Hancock Life Insurance Co.	Vanguard Mid-Cap Growth ETF	**	203,445
*	John Hancock Life Insurance Co.	Vanguard Mid-Cap Value ETF	**	249,496
*	John Hancock Life Insurance Co.	Vanguard Small Cap Grow Index	**	43,176
*	John Hancock Life Insurance Co.	Vanguard Small Cap Value Index	**	110,755
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2020	**	344
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2025	**	1,671,350
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2030	**	882,890
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2035	**	2,258,950
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2040	**	3,012,362
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2045	**	1,446,914
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2050	**	1,952,171
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2055	**	1,365,415

SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

EIN: 93-0422424 Plan: 001

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

December 31, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d)** Cost	(e) Current value
Pooled Separate Accounts, continued:				
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2060	**	$ 1,101,672
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2055	**	659,505
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2060	**	878
*	John Hancock Life Insurance Co.	Vanguard Target Ret 2065	**	596,464
				32,446,403
Interest-Bearing Cash:				
*	Money Market Fund	715,933 shares	$ 715,933	$ 715,933
Exchange-Traded Funds:				
	First Trust Rising Dividend Achievers ETF	685 shares	44,391	47,587
	FTSE All-World ex-US Index Fund	55,271 shares	3,418,592	4,065,735
	Goldman Sachs Equal Weight U.S. Large Cap Eq	1,594 shares	125,543	135,681
	Invesco S&P 500 Equal Weight ETF	31,017 shares	5,479,107	5,941,617
	iShares S&P 100 ETF	723 shares	158,245	247,967
	iShares Tr Barclays MBS Bd ETF	9,220 shares	863,176	877,928
	iShares Tr Core U.S. Aggregate Bond ETF	81 shares	8,848	8,090
	ProShares S&P 500 Dividend Aristocrats ETF	29,156 shares	2,773,792	3,034,265
	SPDR Portfolio S&P 500 Growth ETF	36,228 shares	2,244,369	3,865,528
	Vanguard Bd Index Fd Intermediate Term ETF	126 shares	10,546	9,813
	Vanguard Bd Index Fd Short Term Bond ETF	467 shares	37,220	36,804
	Vanguard High Dividend Yield ETF	810 shares	87,763	116,251
	Vanguard Index Fds Mid Cap ETF	8,015 shares	1,620,106	2,326,113
	Vanguard Index Fds Small Cp ETF	9,170 shares	1,912,929	2,365,402
	Vanguard Index Fds Value ETF	36,175 shares	5,316,047	6,909,063
	Vanguard Mortgage-Backed Securities ETF	108,278 shares	5,015,027	5,097,728
			29,115,701	**35,085,572**
Common Stock:				
	Alphabet Class C	2,233 shares	343,206	700,715
	Amazon.com Inc	3,361 shares	489,155	775,786
	Amphenol Corp	540 shares	76,766	72,976
	Apple Inc	5,587 shares	1,128,845	1,518,882
	Arista Networks Inc	2,138 shares	218,726	280,142
	Booking Holdings	42 shares	237,285	224,924
	Boston Scientific Corp Com	2,900 shares	290,195	276,515
	Broadcom Inc	2,299 shares	346,755	795,684
	Costco Wholesale Corp	327 shares	274,079	281,985
	Danaher	1,209 shares	250,653	276,764
	Eaton Corp Com	731 shares	242,254	232,831
	Ecolab Inc	933 shares	247,425	244,931
	GE Vernova Inc	295 shares	190,141	192,803
	Guidewire Software	1,441 shares	318,814	289,655
	Home Depot Inc	656 shares	250,244	225,730
	J P Morgan Chase & Co	853 shares	208,606	274,854
	Lilly Eli & Co Com	389 shares	271,115	418,051
	Linde plc	365 shares	154,198	155,632
	Mastercard Inc	477 shares	258,388	272,310
	Meta Platforms	906 shares	469,520	598,042
	Microsoft	3,279 shares	1,036,122	1,585,790
	Monolithic Power Systems	285 shares	201,292	258,313

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Common Stock, continued:				
	Netflix	2,770 shares	$ 180,162	$ 259,715
	J P Morgan Chase & Co	853 shares	960,152	2,049,076
	Lilly Eli & Co Com	389 shares	261,786	192,181
	Linde plc	365 shares	264,056	259,857
	Mastercard Inc	477 shares	234,255	256,316
	Meta Platforms	906 shares	266,304	266,353
	Microsoft	3,279 shares	153,637	153,575
	Monolithic Power Systems	285 shares	282,102	282,199
	Netflix	2,770 shares	330,394	266,551
	Nvidia Corp	10,987 shares	316,551	522,575
	Oracle	986 shares	296,776	281,928
	O'Reilly Automotive	2,849 shares	193,505	167,832
	Visa	781 shares	195,107	273,903
			11,438,571	**15,185,376**
Corporate Debt Instruments:				
	AbbVie Inc	$80,000 par, 4.500%, Due 05/14/35	95,056	78,480
	American Tower Corp	$500,000 par, 5.450%, Due 02/15/34	506,600	519,804
	Amgen Inc	$90,000 par, 2.300%, Due 02/25/31	92,190	81,649
	Bank of America	$65,000 par, 5.000%, Due 01/21/44	63,086	62,416
	Biogen	$60,000 par, 2.250%, Due 05/01/30	58,771	55,069
	Bristol-Myers Squibb Co	$500,000 par, 2.950%, Due 03/15/32	444,449	463,666
	Capital One Financial Corp	$55,000 par, 3.800%, Due 01/31/28	61,303	54,720
	Caterpillar Inc	$500,000 par, 5.200%, Due 05/15/35	514,934	518,659
	Charles Schwab Corp	$500,000 par, 2.900%, Due 03/03/32	423,257	457,685
	Comcast Corp	$60,000 par, 5.300%, Due 06/01/34	61,068	61,859
	Consolidated Edison Co N Y Inc	$70,000 par, 6.200%, Due 06/15/36	95,308	76,892
	Consolidated Edison Co N Y Inc	$70,000 par, 6.200%, Due 06/15/36	74,845	76,892
	Goldman Sachs Group Inc	$80,000 par, 3.850%, Due 01/26/27	85,933	79,897
	Home Depot Inc	$500,000 par, 3.250%, Due 04/15/32	456,789	471,034
	Home Depot Inc	$85,000 par, 3.300%, Due 04/15/40	87,307	69,327
	Intercontinental Exchange	$350,000 par, 4.600%, Due 03/15/33	348,157	353,192
	International Business Machs	$500,000 par, 5.875%, Due 01/29/32	545,434	538,601
	J P Morgan Chase & Co	$90,000 par, 6.400%, Due 05/15/38	99,982	101,778
	Lockheed Martin Corp	$500,000 par, 4.750%, Due 02/15/34	502,232	506,937
	Morgan Stanley	$80,000 par, 4.375%, Due 01/22/47	69,383	68,984
	Oracle	$65,000 par, 3.250%, Due 01/15/27	70,851	63,571
	PayPal	$500,000 par, 4.400%, Due 06/01/32	489,935	499,385
	Qualcomm Inc	$500,000 par, 5.400%, Due 05/20/33	515,715	530,748
	Shell Int'l Finance	$55,000 par, 6.375%, Due 02/15/38	53,778	61,330
	Starbucks	$370,000 par, 3.000%, Due 02/14/32	315,479	341,139
	Starbucks	$50,000 par, 3.550%, Due 08/15/29	55,211	49,099
	Stryker Corporation	$500,000 par, 4.625%, Due 09/11/34	484,190	497,357
	Thermo Fisher Scientific	$500,000 par, 5.086%, Due 08/10/33	495,010	517,828
	Union Pacific Corp	$500,000 par, 2.800%, Due 02/14/32	440,516	458,473
	United Health Group	$90,000 par, 3.500%, Due 08/15/39	73,680	74,978
	United Health Group Inc	$500,000 par, 5.300%, Due 06/15/35	510,170	516,356
	Verizon Communications Inc	$500,000 par, 5.250%, Due 04/02/35	510,130	507,513
	Verizon Communications Inc	$60,000 par, 3.875%, Due 02/08/29	69,057	59,708

SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

EIN: 93-0422424 Plan: 001

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

December 31, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d)** Cost	(e) Current value
Corporate Debt Instruments, continued:				
	Walt Disney	$90,000 par, 2.650%, Due 01/13/31	$ 89,601	$ 84,174
	Waste Management Inc Del	$500,000 par, 4.875%, Due 02/15/34	492,285	512,404
	Wells Fargo & Co New	$85,000 par, 4.150%, Due 01/24/29	100,149	85,222
			9,451,841	**9,556,826**
U.S. Government Securities:				
	United States Treasury Bonds	$115,000 par, 3.750%, Due 08/15/41	115,000	104,008
	United States Treasury Bonds	$110,000 par, 4.125%, Due 08/15/53	110,000	97,801
	United States Treasury Notes	$1,570,000 par, 1.500%, Due 02/15/30	1,570,000	1,443,112
	United States Treasury Notes	$2,010,000 par, 1.375%, Due 01/15/31	2,010,000	1,753,175
	United States Treasury Notes	$1,950,000 par, 1.875%, Due 02/15/32	1,950,000	1,741,518
	United States Treasury Notes	$2,050,000 par, 3.375%, Due 05/15/33	2,050,000	1,974,086
	United States Treasury Notes	$80,000 par, 2.375%, Due 05/15/27	80,000	78,797
	United States Treasury Notes	$100,000 par, 2.750%, Due 02/15/28	100,000	98,508
	United States Treasury Notes	$100,000 par, 4.000%, Due 02/28/30	100,000	101,348
	United States Treasury Notes	$100,000 par, 2.875%, Due 05/15/32	100,000	94,422
	United States Treasury Notes	$125,000 par, 3.375%, Due 05/15/33	125,000	120,371
	United States Treasury Notes	$2,120,000 par, 4.000%, Due 02/15/34	2,120,000	2,117,267
	United States Treasury Notes	$1,425,000 par, 3.875%, Due 08/15/34	1,425,000	1,405,796
	United States Treasury Notes	$1,600,000 par, 4.250%, Due 05/15/35	1,600,000	1,607,277
	United States Treasury Notes	$115,000 par, 3.625%, Due 05/15/26	115,000	115,031
	United States Treasury Notes	$125,000 par, 4.000%, Due 02/15/34	125,000	124,839
	United States Treasury Notes	$125,000 par, 4.625%, Due 02/15/35	125,000	130,015
			13,820,000	**13,107,371**
Cash Surrender Value of Life Insurance:				
*	Standard Insurance Company	Cash surrender value of life insurance***	170,311	290,243
Notes Receivable from Participants:				
*	Participant Loans	Interest: 4.25% to 10.50% and maturities ranging from March 2026 to March 2044.	**	$ 1,213,812

* Designates a party-in-interest to the Plan.

** Cost information is omitted for participant-directed investments.

*** Reported at contract value.

SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

EIN: 93-0422424 Plan: 001

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

December 31, 2025

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Pooled Separate Accounts:				
*	John Hancock Life Insurance Co.	AF American Balanced Fund	**	$ 156,906
*	John Hancock Life Insurance Co.	American Funds 2020 TD	**	11,643
*	John Hancock Life Insurance Co.	American Funds 2025 TD	**	178,176
*	John Hancock Life Insurance Co.	American Funds 2030 TD	**	1,610,099
*	John Hancock Life Insurance Co.	American Funds 2035 TD	**	1,087,247
*	John Hancock Life Insurance Co.	American Funds 2040 TD	**	1,406,427
*	John Hancock Life Insurance Co.	American Funds 2045 TD	**	1,811,518
*	John Hancock Life Insurance Co.	American Funds 2050 TD	**	1,777,405
*	John Hancock Life Insurance Co.	American Funds 2055 TD	**	528,492
*	John Hancock Life Insurance Co.	American Funds 2060 TD	**	723,531
*	John Hancock Life Insurance Co.	American Funds 2065 TD	**	83,274
*	John Hancock Life Insurance Co.	American Funds EUPAC Fund	**	157,098
*	John Hancock Life Insurance Co.	American Funds New World Fund	**	158,261
*	John Hancock Life Insurance Co.	American Funds SMALLCAP World	**	202,360
*	John Hancock Life Insurance Co.	DFA Inflation-Protected Sec	**	186,911
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	Home Depot Inc	$85,000 par, 3.300%, Due 04/15/40	87,307	69,327
	Intercontinental Exchange	$350,000 par, 4.600%, Due 03/15/33	348,157	353,192
	International Business Machs	$500,000 par, 5.875%, Due 01/29/32	545,434	538,601
	J P Morgan Chase & Co	$90,000 par, 6.400%, Due 05/15/38	99,982	101,778
	Lockheed Martin Corp	$500,000 par, 4.750%, Due 02/15/34	502,232	506,937
	Morgan Stanley	$80,000 par, 4.375%, Due 01/22/47	69,383	68,984
	Oracle	$65,000 par, 3.250%, Due 01/15/27	70,851	63,571
	PayPal	$500,000 par, 4.400%, Due 06/01/32	489,935	499,385
	Qualcomm Inc	$500,000 par, 5.400%, Due 05/20/33	515,715	530,748
	Shell Int'l Finance	$55,000 par, 6.375%, Due 02/15/38	53,778	61,330
	Starbucks	$370,000 par, 3.000%, Due 02/14/32	315,479	341,139
	Starbucks	$50,000 par, 3.550%, Due 08/15/29	55,211	49,099
	Stryker Corporation	$500,000 par, 4.625%, Due 09/11/34	484,190	497,357
	Thermo Fisher Scientific	$500,000 par, 5.086%, Due 08/10/33	495,010	517,828
	Union Pacific Corp	$500,000 par, 2.800%, Due 02/14/32	440,516	458,473
	United Health Group	$90,000 par, 3.500%, Due 08/15/39	73,680	74,978
	United Health Group Inc	$500,000 par, 5.300%, Due 06/15/35	510,170	516,356
	Verizon Communications Inc	$500,000 par, 5.250%, Due 04/02/35	510,130	507,513
	Verizon Communications Inc	$60,000 par, 3.875%, Due 02/08/29	69,057	59,708

SHOESTRING VALLEY HOLDINGS RETIREMENT PLAN

EIN: 93-0422424 Plan: 001

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

December 31, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d)** Cost	(e) Current value
Corporate Debt Instruments, continued:				
	Walt Disney	$90,000 par, 2.650%, Due 01/13/31	$ 89,601	$ 84,174
	Waste Management Inc Del	$500,000 par, 4.875%, Due 02/15/34	492,285	512,404
	Wells Fargo & Co New	$85,000 par, 4.150%, Due 01/24/29	100,149	85,222
			9,451,841	**9,556,826**
U.S. Government Securities:				
	United States Treasury Bonds	$115,000 par, 3.750%, Due 08/15/41	115,000	104,008
	United States Treasury Bonds	$110,000 par, 4.125%, Due 08/15/53	110,000	97,801
	United States Treasury Notes	$1,570,000 par, 1.500%, Due 02/15/30	1,570,000	1,443,112
	United States Treasury Notes	$2,010,000 par, 1.375%, Due 01/15/31	2,010,000	1,753,175
	United States Treasury Notes	$1,950,000 par, 1.875%, Due 02/15/32	1,950,000	1,741,518
	United States Treasury Notes	$2,050,000 par, 3.375%, Due 05/15/33	2,050,000	1,974,086
	United States Treasury Notes	$80,000 par, 2.375%, Due 05/15/27	80,000	78,797
	United States Treasury Notes	$100,000 par, 2.750%, Due 02/15/28	100,000	98,508
	United States Treasury Notes	$100,000 par, 4.000%, Due 02/28/30	100,000	101,348
	United States Treasury Notes	$100,000 par, 2.875%, Due 05/15/32	100,000	94,422
	United States Treasury Notes	$125,000 par, 3.375%, Due 05/15/33	125,000	120,371
	United States Treasury Notes	$2,120,000 par, 4.000%, Due 02/15/34	2,120,000	2,117,267
	United States Treasury Notes	$1,425,000 par, 3.875%, Due 08/15/34	1,425,000	1,405,796
	United States Treasury Notes	$1,600,000 par, 4.250%, Due 05/15/35	1,600,000	1,607,277
	United States Treasury Notes	$115,000 par, 3.625%, Due 05/15/26	115,000	115,031
	United States Treasury Notes	$125,000 par, 4.000%, Due 02/15/34	125,000	124,839
	United States Treasury Notes	$125,000 par, 4.625%, Due 02/15/35	125,000	130,015
			13,820,000	**13,107,371**
Cash Surrender Value of Life Insurance:				
*	Standard Insurance Company	Cash surrender value of life insurance***	170,311	290,243
Notes Receivable from Participants:				
*	Participant Loans	Interest: 4.25% to 10.50% and maturities ranging from March 2026 to March 2044.	**	$ 1,213,812

* Designates a party-in-interest to the Plan.

** Cost information is omitted for participant-directed investments.

*** Reported at contract value.