Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TRANSWESTERN 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1987

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)
TRANSWESTERN COMMERCIAL SERVICES LLC

200 WEST MADISON STREET,
SUITE 1200
CHICAGO, IL 60606

2b Employer Identification Number (EIN) 36-4232023

2c Plan Sponsor's telephone number 312-258-8809

2d Business code (see instructions) 531310

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

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

5	Total number of participants at the beginning of the plan year	**5**	2608
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)**	1760
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1792
b	Retired or separated participants receiving benefits	**6b**	16
c	Other retired or separated participants entitled to future benefits	**6c**	961
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2769
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	2770
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)**	2510
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)**	2665
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	166
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2S 2T 3H 2U 3D 2R

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
TRANSWESTERN 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRANSWESTERN COMMERCIAL SERVICES LLC

D Employer Identification Number (EIN)
36-4232023

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	168312	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	75553	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MITCHELL & TITUS, LL

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	26600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MARCADO ASSET MANAGEMENT, LLC

82-1492364

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	CONSULTANT	19050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAYNES & BOONE, LLP

75-1312888

(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?
16	CONSULTANT	17281	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
COHEN & STEERS RLTY - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VICTORY MARKET NEUTRAL INCOME FD I 4900 TIEDEMAN RD 4TH FL BROOKLYN, OH 44114	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PERFORMANCE TRUST TOTAL RETRN BND I 500 WEST MADISON, STE 470 CHICAGO, IL 60661	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
CAMPBELL SYSTEMATIC MACRO FUND CL I	47 HULFISH ST, STE 510 BALTIMORE, MD 21209	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PFG SECTOR EQUITY BUS CYCLE STRAT R	777 108TH AVE NE, STE 2100 BELLEVUE, WA 98004	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PFG EQUITY INDEX FOCUSED STRATEGY R	777 108TH AVE NE, STE 2100 BELLEVUE, WA 98004	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PFG FIDELITY INST AMCORE PLUS BD ST 777 108TH AVE NE, STE 2100 BELLEVUE, WA 98004	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TCW METWEST UNCONSTRBOND M 865 S FIGUEROA ST 1400 LOS ANGELES, CA 90071	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
LOOMIS SAYLES INVST GRADE BOND CL Y 399 BOYLSTON ST, 8TH FL BOSTON, MA 02116	0.15%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
LAZARD GLOBAL LISTEDINFRASTRUCTE IN	30 ROCKEFELLER PLAZA, 57TH FL. NEW YORK, NY 10112	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AMERICAN INTERNATL GROWTH & INCOME	3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.12%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DFA US SMALL CAP VALUE PRTF INSTL	6300 BEE CAVES ROAD, BUILDING ONE AUSTIN, TX 78746	0.02%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DFA INTERNATIONAL SMALL COMPANY POR	6300 BEE CAVES ROAD, BUILDING ONE AUSTIN, TX 78746	0.02%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DFA US MICRO CAP PRTF INSTL	6300 BEE CAVES ROAD, BUILDING ONE AUSTIN, TX 78746	0.02%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BLACKROCK SYSTEMATICMULTI-STRATEGY	40 EAST 52ND ST NEW YORK, NY 10022	0.15%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BLACKROCK ADVANTAGE INTERNATIONAL I	40 EAST 52ND ST NEW YORK, NY 10022	0.08%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BLACKROCK GL EQUITY MARKET NEUTRAL	40 EAST 52ND ST NEW YORK, NY 10022	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BLACKROCK TACTICAL OPPORTUNITIES IN	40 EAST 52ND ST NEW YORK, NY 10022	0.15%

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

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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
TRANSWESTERN 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRANSWESTERN COMMERCIAL SERVICES LLC

D Employer Identification Number (EIN)
36-4232023

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: FID FRDM BLND 2025 Q

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-090	C	13010929

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2050 Q

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-095	C	18117303

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2060 Q

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-147	C	6513176

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2015 Q

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-088	C	299351

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2030 Q

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-091	C	16606167

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	8027392

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2065 Q

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-168	C	1911346

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2055 Q

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

c EIN-PN 20-4659714-113	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12077090

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2020 Q

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

c EIN-PN 20-4659714-089	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4316116

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2010 Q

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

c EIN-PN 20-4659714-087	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 445182

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2035 Q

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

c EIN-PN 20-4659714-092	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19057364

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2040 Q

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

c EIN-PN 20-4659714-093	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18010788

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2045 Q

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

c EIN-PN 20-4659714-094	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16338457

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLD RET Q

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

c EIN-PN 20-4659714-085	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 361368

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
TRANSWESTERN 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRANSWESTERN COMMERCIAL SERVICES LLC

D Employer Identification Number (EIN)
36-4232023

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	813328	2979378
(2) U.S. Government securities	1c(2)	50418	52576
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	179520	179790
(B) Common	1c(4)(B)	4399511	5125033
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2135410	2349211
(9) Value of interest in common/collective trusts	1c(9)	109864930	135092029
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	138917851	151058478
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	-7

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	256360968	296836488
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	101	101
1k Total liabilities (add all amounts in lines 1g through1j)	1k	101	101
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	256360867	296836387

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)	3175046	
(B) Participants	2a(1)(B)	16381220	
(C) Others (including rollovers)	2a(1)(C)	4418404	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		23974670
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	62866	
(B) U.S. Government securities	2b(1)(B)	1095	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	217743	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		281704
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	15691	
(B) Common stock	2b(2)(B)	35179	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8310398	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8361268
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9980604	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9742041	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		238563
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	876268	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		876268

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		21358404
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		14416811
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		69507688
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28698902	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		28698902
f Corrective distributions (see instructions)	2f		10419
g Certain deemed distributions of participant loans (see instructions)	2g		16093
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	167970	
(4) IQPA audit fees	2i(4)	26600	
(5) Investment advisory and investment management fees	2i(5)	75553	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	36331	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		306754
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29032168
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		40475520
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MITCHELL & TITUS, LL **(2)** EIN: 13-2781641

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		3000000
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		375
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**		X	

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
TRANSWESTERN 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRANSWESTERN COMMERCIAL SERVICES LLC

D Employer Identification Number (EIN)
36-4232023

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** |

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): 04-6568107

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 Q702438A .

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection**

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

A Name of plan TRANSWESTERN 401(K) PLAN	**B** Three-digit Plan number (PN)..... ▶ 001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF TRANSWESTERN COMMERCIAL SERVICES LLC	**D** Administrator's EIN 36-4232023

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

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

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

Part II Participating Employer Information.

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

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
TRANSWESTERN COMMERCIAL SERVICES LLC	36-4232023	79.02	242496702
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
TRANSWESTERN COMMERCIAL SERVICES CENTRAL REGION, L.P.	05-0631113	9.29	22787792

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

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

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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

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

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
EQUITY TRANSWESTERN, LLC	26-0871064	3.94	7882672
TRANSWESTERN INVESTMENT MANAGEMENT, LLC	27-3789697	3.69	6018680
RIDGE DEVELOPMENT COMPANY	80-0966094	2.79	6048662
TRANSWESTERN INTERESTS, LLC	46-0502030	0.94	7980497
TRANSWESTERN COMMERCIAL SERVICES FORT WORTH, LLC	27-4197764	0.16	345453
THG HOUSTON HOTEL MANAGER LLC	39-2351310	0.11	45531
PERSEUS TDC, LLC	32-0518751	0.04	874166
THG ROH, LLC	88-1819448	0.02	260418
TRANSWESTERN DEVELOPMENT COMPANY, LLC	46-1705173	0.0	0

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

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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

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

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRANSWESTERN VENTURES, LLC	84-3026882	0.0	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

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

Part III Pooled Employer Plan Information

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

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

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

ACK ID _____

TRANSWESTERN 401(k) PLAN

Financial Statements and Supplemental Schedule
As of December 31, 2025 and 2024 and
For the Year Ended December 31, 2025
With Independent Auditor's Report



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

TRANSWESTERN 401(k) PLAN
Financial Statements and Supplemental Schedule
Year Ended December 31, 2025

TABLE OF CONTENTS

	Page(s)
INDEPENDENT AUDITOR'S REPORT	1–4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7–15
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)	16

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

The Participant and Plan Administrator
Transwestern 401(k) Plan

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

We have performed audits of the financial statements of the Transwestern 401(k) 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, Fidelity Management Trust Company 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.

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MITCHELL TITUS

- 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 that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

MITCHELL TITUS

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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, is presented in conformity with the Department of Labor'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, are presented, in all material respects, in conformity with the Department of Labor'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).

Mitchell & Titus, LLP

October 14, 2026

TRANSWESTERN 401(k) PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Participant-directed investments, at fair value	$ 294,740,574	$ 254,684,846
Notes receivable from participants	2,380,639	2,213,364
Net assets available for benefits	$ 297,121,213	$ 256,898,210

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN 401(k) PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

ADDITIONS	
Investment income	
Interest and dividend income	$ 8,374,091
Net appreciation in fair value of investments	36,735,191
Net investment gain	45,109,282
Interest income on notes receivable from participants	222,156
Contributions	
Participant contributions	16,381,220
Employer contributions	3,175,046
Rollovers and transfers into the plan	4,418,404
Total contributions	23,974,670
Total additions	69,306,108
DEDUCTIONS	
Benefits paid to participants	28,776,351
Administrative expenses	306,754
Total deductions	29,083,105
Increase in net assets	40,223,003
Net assets available for benefits	
Beginning of year	256,898,210
End of year	$ 297,121,213

The accompanying notes are an integral part of these financial statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Transwestern 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Transwestern Commercial Services, LLC (the Company) is the Plan Sponsor. The Plan is a defined contribution plan covering substantially all salaried employees of the Company and its affiliated entities that have satisfied eligibility requirements during the Plan year. It is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is a multi-employer plan that has been adopted by the Company's affiliated entities. Employees of the Company and Transwestern Interests, LLC (TILLC) are eligible to participate in the Plan.

Eligible participants are enrolled automatically in the Plan on the first day of the month after they have attained 21 years of age and completed one month of service, unless they decline participation.

The Company's Investment Committee is responsible for the general administration of the Plan. Fidelity Management Trust Company is the Plan Trustee (the Trustee or Fidelity), with Fidelity Workplace Services LLC as the record-keeper of the Plan.

Contributions

Each Plan year, participants may contribute up to 60% of their annual wages before bonuses, overtime, taxable value of a qualified or non-qualified stock option, or severance pay. Participant contributions are subject to certain Internal Revenue Code (the Code) limitations. Effective March 1, 2016, the Company implemented an automatic contribution deferral program of 4%, with an option for the participant to opt out. The Company also makes an employer matching contribution for eligible participants of the Company and TILLC at the rate of 50% of the first 4% of eligible pay, up to an annual maximum contribution of $3,500 and a Company discretionary contribution when decided. The Company's Investment Committee has the option to contribute additional amounts at their discretion.

In addition, participants may roll over contributions from another qualified plan to the Plan with the approval of the Plan administrator. The Company does not make matching contributions on rollover contributions. The Plan allows for participants over the age of 50 to make catch-up contributions according to the amounts allowable by the Code. The Company does not match catch-up contributions.

NOTE 1 DESCRIPTION OF PLAN *(continued)*

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with their contributions, the Company's matching contributions, an allocation of the Company's discretionary contribution, if any, and the Plan's earnings. Also, a participant's account is charged with withdrawals and an allocation of Plan losses, if any, and administrative expenses. The allocation is based on the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Investment Options

Participants direct their contributions into various investment options offered by the Plan. If a participant is automatically enrolled, their contributions are invested in the applicable lifecycle fund based on the participant's age and their anticipated retirement date. Company contributions are allocated in the same manner as that of the participant's elective contributions. The Plan currently offers several mutual funds and a common collective trust, as well as the opportunity for participants to invest in common stocks, certificates of deposit, and various other traded mutual funds through a brokerage link account.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon. The Plan was amended in 2006 to change the vesting schedule of employer matching contributions and earnings thereon based on the number of years of credited service as follows:

Years of Service	Vesting (%)
1	25
2	50
3	100

A participant is 100% vested after three years of credited service.

Participant Loans

Participants may borrow a minimum of $1,000 up to a maximum of $50,000, or 50%, of their eligible account balance, whichever is less. Loan terms generally range from one to five years for general purpose loans, or up to a maximum of 15 years for the purchase of a primary residence. Interest rates are fixed over the life of the loan, and the loans outstanding at December 31, 2025 and 2024, carry interest rates ranging from 6.25% to 11.50%, respectively. Loans are collateralized by participant account balances and loan repayments are made through payroll deductions.

NOTE 1 DESCRIPTION OF PLAN *(continued)*

Payment of Benefits

Upon termination of service, the normal form of benefit is a lump-sum disbursement (including direct rollover) or, depending on the age of the participant, installment payments from the trust of the minimum required distribution. Invested fund balances of less than $1,000 are automatically cashed out for terminated employees.

Forfeitures

Upon termination of employment, participants forfeit their non-vested balances. If a participant is rehired within a five-year period and repays the full amount of the vested distribution before the end of the five-year period that begins on the date of re-hire, the forfeited contributions are reinstated. Forfeited balances of terminated participants' non-vested accounts are used to reduce employer contributions or pay administrative expenses. Unallocated forfeited balances as of December 31, 2025 and 2024, were $143,570 and $205,447, respectively. Forfeitures used to offset employer contributions and pay for expenses in 2025 and 2024 totaled $168,303 and $211,893, respectively.

Termination

Although the Company has not expressed any such intent, it has the right under the Plan to discontinue the Plan at any time and terminate the Plan subject to the provisions of the ERISA. In the event that the Plan terminates, participants will become 100% vested in their accounts.

Basis of Accounting

The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (U.S. GAAP) to ensure net assets available for benefits and changes in net assets available for benefits are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are in accordance with the FASB Accounting Standards Codification (ASC).

The accompanying financial statements have been prepared on the accrual basis of accounting.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in investment securities that are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the risks associated with certain investment securities and the associated participant account balances, it is possible that their values will change in the near term. The changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value, which 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 3).

Purchases and sales of securities are recorded on a trade-date basis. Interest is recognized when earned and dividends are recorded on the ex-dividend date. Net depreciation includes the Plan’s gains and losses on investments bought, sold, and held during the year.

Management fees and operating expenses charged to the Plan for its investment in the mutual funds are deducted from income earned on a daily basis and are not reflected separately. Consequently, management fees and other investment-related expenses are reflected as a reduction of investment return for such investments.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Benefit Payments

Benefit payments are recorded when paid.

NOTE 3 INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of ERISA. All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2025 and 2024, and net appreciation in the fair value of investments, interest, dividends and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the Plan's Trustee.

NOTE 4 FAIR VALUE MEASUREMENTS

In accordance with ASC 820, *Fair Value Measurements and Disclosures*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

Level 1: Quoted unadjusted prices for identical instruments in active markets that the Plan has the ability to access at the date of measurement.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuation in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists, or instances where prices vary substantially over time or among brokered market makers.

Level 3: Model-derived valuation in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Plan's assumptions that market participants would use to price the instrument based on the best available information.

NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

An instrument's fair value measurement within the fair value hierarchy is based on the lowest level of any inputs that is significant to the fair value measurement. Valuation techniques used maximize the use of the observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2025 and 2024:

Common collective trust fund—The common collective trust fund was valued using the net asset value (NAV) per share as a practical expedient.

Mutual funds—The mutual funds were valued at the NAV of the shares held by the Plan based on publicly traded prices.

Brokerage link—The external and Fidelity mutual funds are valued at the NAV of the shares held by the Plan based on publicly traded prices. Common stocks and units are valued at the closing price reported in the active market on which the individual securities are traded.

Certificates of deposit—The certificates of deposit are valued at amortized cost, which approximates fair value.

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

	2025		
	Level 1	**Level 2**	**Total**
Mutual funds	$ 273,983,066	$ -	$ 273,983,066
Brokerage link	12,476,722	-	12,476,722
	$ 286,459,788	$ -	286,459,788
Investments measured at NAV			
Common collective trust fund[(a)]			8,280,786
Total assets at fair value			$ 294,740,574

NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

	2024		
	Level 1	**Level 2**	**Total**
Mutual funds	$ 237,701,857	$ -	$ 237,701,857
Brokerage link	9,344,831	-	9,344,831
	$ 247,046,688	$ -	247,046,688
Investments measured at NAV			
Common collective trust fund[(a)]			7,638,158
Total assets at fair value			$ 254,684,846

There were no Level 2 or 3 investments at December 31, 2025 and 2024.

[(a)] This category includes a common collective trust fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. Participant-directed redemptions have no restrictions; however, withdrawals initiated by the Plan Sponsor will normally be provided as soon as practicable within 12 months following written notice to the Trustee. This amount is not levelled as the valuation technique used NAV as a practical expedient.

The valuation methods described above may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 5 TAX STATUS

The Plan uses a prototype document sponsored by Fidelity. Fidelity received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the Code. The Plan also received a determination letter from the IRS dated July 22, 2003; however, the Plan and related trust rely on Fidelity's opinion letter for its tax-exempt status. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. Management believes the Plan and related trust are in compliance.

NOTE 5 TAX STATUS *(continued)*

U.S. GAAP requires the Plan's management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and concluded that as of December 31, 2025, there were no uncertain tax positions taken or are expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

NOTE 6 EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of funds managed by Fidelity. Fidelity is the Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2025 and 2024, is as follows:

	2025	2024
Statements of net assets available for benefits		
Net assets available for benefits per the financial statements	$ 297,121,213	$ 256,898,210
Common collective trust fund current value adjustment	(253,397)	-
Adjustment for deemed default loan payments	(31,429)	(77,954)
Net assets available for benefits per Form 5500, at fair value	$ 296,836,387	$ 256,820,256

For the Form 5500, the fair value of the common collective trust fund has been estimated using the current value as reported by the Trustee rather than the NAV per share.

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 *(continued)*

For the year ended December 31, 2025, the following is a reconciliation of the increase in net assets per the financial statements to the net income per the Form 5500:

Statement of changes in net assets available for benefits	
Increase in net assets per the financial statements	$ 40,223,003
Adjustment for current value of common collective trust fund	299,042
Adjustment for deemed default loan payments, 2025	31,429
Adjustment for deemed default loan payments, 2024	(77,954)
Net income per Form 5500	$ 40,475,520

NOTE 8 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued, and determined that there were no subsequent events to be recognized in these financial statements.

SUPPLEMENTAL SCHEDULE

TRANSWESTERN 401(k) PLAN
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2025

	Identity of Issuer	Description of Investments	Cost	Total Market Value
*	Brokerage Link	Common stock	**	$ 5,125,033
		Mutual fund	**	3,204,194
		Cash	**	2,908,640
		Fidelity mutual fund	**	449,017
		External mutual funds	**	557,579
		Certificates of deposit	**	(101)
		Government bonds	**	52,576
		Rights/Warrants	**	(7)
		Preferred stock	**	179,790
	Victory Sycamore Established Value Fund	Mutual fund	**	3,617,472
	Harding Loevner International Equity	Mutual funds	**	2,933,907
	Cohen & Steers Reality	Mutual fund	**	1,529,582
	Trp Small-Cap Value I	Mutual fund	**	1,924,642
	Vanguard Windsor II Admiral	Mutual fund	**	15,977,054
	ABF Small Cap Values PA	Mutual fund	**	4,420,537
	Carillon Eagle Mid Cap Growth I Fund	Mutual fund	**	3,976,696
	Fidelity Government	Money market	**	70,738
*	Fidelity Managed Income Portfolio	Common collective trust fund	**	8,027,393
*	Fidelity External Market Index	Mutual fund	**	5,462,538
*	Fidelity Total Bond K6	Mutual fund	**	8,764,957
*	Fidelity Balanced K6	Mutual fund	**	7,672,291
*	Fidelity Contrafund K6	Mutual fund	**	36,181,867
*	Fidelity Diversified International K6	Mutual fund	**	4,493,334
*	Fidelity US Bond Idx Pr	Mutual fund	**	4,264,608
*	Fidelity 500 Index Institutional	Mutual fund	**	35,810,122
*	Fidelity Global EX US Idx Pr	Mutual fund	**	8,181,436
*	Fidelity international Small Cap Opp	Mutual fund		1,636,643
*	Fidelity Freedom Blend RET Q	Mutual fund	**	361,368
*	Fidelity Freedom Balanced 2010 Q	Mutual fund	**	445,182
*	Fidelity Freedom Balanced 2015 Q	Mutual fund	**	299,351
*	Fidelity Freedom Balanced 2020 Q	Mutual fund	**	4,316,116
*	Fidelity Freedom Balanced 2025 Q	Mutual fund	**	13,010,929
*	Fidelity Freedom Balanced 2030 Q	Mutual fund	**	16,606,167
*	Fidelity Freedom Balanced 2035 Q	Mutual fund	**	19,057,364
*	Fidelity Freedom Balanced 2040 Q	Mutual fund	**	18,010,788
*	Fidelity Freedom Balanced 2045 Q	Mutual fund	**	16,338,457
*	Fidelity Freedom Balanced 2050 Q	Mutual fund	**	18,117,304
*	Fidelity Freedom Balanced 2055 Q	Mutual fund	**	12,077,090
*	Fidelity Freedom Balanced 2060 Q	Mutual fund	**	6,512,839
*	Fidelity Freedom Balanced 2065 Q	Mutual fund	**	1,911,346
*	Fidelity Freedom Balanced 2060 H	Mutual fund	**	337
				294,487,176
*	Participant loans receivable	Interest rates range from 6.25 % to 11.5 % and mature in 2026 through 2035	**	2,349,211
				-
	Total			$ 296,836,387

* Party-in-interest.
** Cost information is not required for participant-directed investments and, therefore, not included.

TRANSWESTERN 401(k) PLAN

Financial Statements and Supplemental Schedule
As of December 31, 2025 and 2024 and
For the Year Ended December 31, 2025
With Independent Auditor's Report



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

TRANSWESTERN 401(k) PLAN
Financial Statements and Supplemental Schedule
Year Ended December 31, 2025

TABLE OF CONTENTS

	Page(s)
INDEPENDENT AUDITOR'S REPORT	1–4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7–15
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)	16

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

The Participant and Plan Administrator
Transwestern 401(k) Plan

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

We have performed audits of the financial statements of the Transwestern 401(k) 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, Fidelity Management Trust Company 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.

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MITCHELL TITUS

- 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 that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

MITCHELL TITUS

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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, is presented in conformity with the Department of Labor'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, are presented, in all material respects, in conformity with the Department of Labor'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).

Mitchell & Titus, LLP

October 14, 2026

TRANSWESTERN 401(k) PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Participant-directed investments, at fair value	$ 294,740,574	$ 254,684,846
Notes receivable from participants	2,380,639	2,213,364
Net assets available for benefits	$ 297,121,213	$ 256,898,210

The accompanying notes are an integral part of these financial statements.

TRANSWESTERN 401(k) PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

ADDITIONS	
Investment income	
Interest and dividend income	$ 8,374,091
Net appreciation in fair value of investments	36,735,191
Net investment gain	45,109,282
Interest income on notes receivable from participants	222,156
Contributions	
Participant contributions	16,381,220
Employer contributions	3,175,046
Rollovers and transfers into the plan	4,418,404
Total contributions	23,974,670
Total additions	69,306,108
DEDUCTIONS	
Benefits paid to participants	28,776,351
Administrative expenses	306,754
Total deductions	29,083,105
Increase in net assets	40,223,003
Net assets available for benefits	
Beginning of year	256,898,210
End of year	$ 297,121,213

The accompanying notes are an integral part of these financial statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Transwestern 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Transwestern Commercial Services, LLC (the Company) is the Plan Sponsor. The Plan is a defined contribution plan covering substantially all salaried employees of the Company and its affiliated entities that have satisfied eligibility requirements during the Plan year. It is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is a multi-employer plan that has been adopted by the Company's affiliated entities. Employees of the Company and Transwestern Interests, LLC (TILLC) are eligible to participate in the Plan.

Eligible participants are enrolled automatically in the Plan on the first day of the month after they have attained 21 years of age and completed one month of service, unless they decline participation.

The Company's Investment Committee is responsible for the general administration of the Plan. Fidelity Management Trust Company is the Plan Trustee (the Trustee or Fidelity), with Fidelity Workplace Services LLC as the record-keeper of the Plan.

Contributions

Each Plan year, participants may contribute up to 60% of their annual wages before bonuses, overtime, taxable value of a qualified or non-qualified stock option, or severance pay. Participant contributions are subject to certain Internal Revenue Code (the Code) limitations. Effective March 1, 2016, the Company implemented an automatic contribution deferral program of 4%, with an option for the participant to opt out. The Company also makes an employer matching contribution for eligible participants of the Company and TILLC at the rate of 50% of the first 4% of eligible pay, up to an annual maximum contribution of $3,500 and a Company discretionary contribution when decided. The Company's Investment Committee has the option to contribute additional amounts at their discretion.

In addition, participants may roll over contributions from another qualified plan to the Plan with the approval of the Plan administrator. The Company does not make matching contributions on rollover contributions. The Plan allows for participants over the age of 50 to make catch-up contributions according to the amounts allowable by the Code. The Company does not match catch-up contributions.

NOTE 1 DESCRIPTION OF PLAN *(continued)*

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with their contributions, the Company's matching contributions, an allocation of the Company's discretionary contribution, if any, and the Plan's earnings. Also, a participant's account is charged with withdrawals and an allocation of Plan losses, if any, and administrative expenses. The allocation is based on the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Investment Options

Participants direct their contributions into various investment options offered by the Plan. If a participant is automatically enrolled, their contributions are invested in the applicable lifecycle fund based on the participant's age and their anticipated retirement date. Company contributions are allocated in the same manner as that of the participant's elective contributions. The Plan currently offers several mutual funds and a common collective trust, as well as the opportunity for participants to invest in common stocks, certificates of deposit, and various other traded mutual funds through a brokerage link account.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon. The Plan was amended in 2006 to change the vesting schedule of employer matching contributions and earnings thereon based on the number of years of credited service as follows:

Years of Service	Vesting (%)
1	25
2	50
3	100

A participant is 100% vested after three years of credited service.

Participant Loans

Participants may borrow a minimum of $1,000 up to a maximum of $50,000, or 50%, of their eligible account balance, whichever is less. Loan terms generally range from one to five years for general purpose loans, or up to a maximum of 15 years for the purchase of a primary residence. Interest rates are fixed over the life of the loan, and the loans outstanding at December 31, 2025 and 2024, carry interest rates ranging from 6.25% to 11.50%, respectively. Loans are collateralized by participant account balances and loan repayments are made through payroll deductions.

NOTE 1 DESCRIPTION OF PLAN *(continued)*

Payment of Benefits

Upon termination of service, the normal form of benefit is a lump-sum disbursement (including direct rollover) or, depending on the age of the participant, installment payments from the trust of the minimum required distribution. Invested fund balances of less than $1,000 are automatically cashed out for terminated employees.

Forfeitures

Upon termination of employment, participants forfeit their non-vested balances. If a participant is rehired within a five-year period and repays the full amount of the vested distribution before the end of the five-year period that begins on the date of re-hire, the forfeited contributions are reinstated. Forfeited balances of terminated participants' non-vested accounts are used to reduce employer contributions or pay administrative expenses. Unallocated forfeited balances as of December 31, 2025 and 2024, were $143,570 and $205,447, respectively. Forfeitures used to offset employer contributions and pay for expenses in 2025 and 2024 totaled $168,303 and $211,893, respectively.

Termination

Although the Company has not expressed any such intent, it has the right under the Plan to discontinue the Plan at any time and terminate the Plan subject to the provisions of the ERISA. In the event that the Plan terminates, participants will become 100% vested in their accounts.

Basis of Accounting

The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (U.S. GAAP) to ensure net assets available for benefits and changes in net assets available for benefits are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are in accordance with the FASB Accounting Standards Codification (ASC).

The accompanying financial statements have been prepared on the accrual basis of accounting.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in investment securities that are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the risks associated with certain investment securities and the associated participant account balances, it is possible that their values will change in the near term. The changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value, which 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 3).

Purchases and sales of securities are recorded on a trade-date basis. Interest is recognized when earned and dividends are recorded on the ex-dividend date. Net depreciation includes the Plan’s gains and losses on investments bought, sold, and held during the year.

Management fees and operating expenses charged to the Plan for its investment in the mutual funds are deducted from income earned on a daily basis and are not reflected separately. Consequently, management fees and other investment-related expenses are reflected as a reduction of investment return for such investments.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Benefit Payments

Benefit payments are recorded when paid.

NOTE 3 INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of ERISA. All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2025 and 2024, and net appreciation in the fair value of investments, interest, dividends and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the Plan's Trustee.

NOTE 4 FAIR VALUE MEASUREMENTS

In accordance with ASC 820, *Fair Value Measurements and Disclosures*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

Level 1: Quoted unadjusted prices for identical instruments in active markets that the Plan has the ability to access at the date of measurement.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuation in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists, or instances where prices vary substantially over time or among brokered market makers.

Level 3: Model-derived valuation in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Plan's assumptions that market participants would use to price the instrument based on the best available information.

NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

An instrument's fair value measurement within the fair value hierarchy is based on the lowest level of any inputs that is significant to the fair value measurement. Valuation techniques used maximize the use of the observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2025 and 2024:

Common collective trust fund—The common collective trust fund was valued using the net asset value (NAV) per share as a practical expedient.

Mutual funds—The mutual funds were valued at the NAV of the shares held by the Plan based on publicly traded prices.

Brokerage link—The external and Fidelity mutual funds are valued at the NAV of the shares held by the Plan based on publicly traded prices. Common stocks and units are valued at the closing price reported in the active market on which the individual securities are traded.

Certificates of deposit—The certificates of deposit are valued at amortized cost, which approximates fair value.

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

	2025		
	Level 1	**Level 2**	**Total**
Mutual funds	$ 273,983,066	$ -	$ 273,983,066
Brokerage link	12,476,722	-	12,476,722
	$ 286,459,788	$ -	286,459,788
Investments measured at NAV			
Common collective trust fund[(a)]			8,280,786
Total assets at fair value			$ 294,740,574

NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

	2024		
	Level 1	**Level 2**	**Total**
Mutual funds	$ 237,701,857	$ -	$ 237,701,857
Brokerage link	9,344,831	-	9,344,831
	$ 247,046,688	$ -	247,046,688
Investments measured at NAV			
Common collective trust fund[(a)]			7,638,158
Total assets at fair value			$ 254,684,846

There were no Level 2 or 3 investments at December 31, 2025 and 2024.

[(a)] This category includes a common collective trust fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. Participant-directed redemptions have no restrictions; however, withdrawals initiated by the Plan Sponsor will normally be provided as soon as practicable within 12 months following written notice to the Trustee. This amount is not levelled as the valuation technique used NAV as a practical expedient.

The valuation methods described above may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 5 TAX STATUS

The Plan uses a prototype document sponsored by Fidelity. Fidelity received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the Code. The Plan also received a determination letter from the IRS dated July 22, 2003; however, the Plan and related trust rely on Fidelity's opinion letter for its tax-exempt status. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. Management believes the Plan and related trust are in compliance.

NOTE 5 TAX STATUS *(continued)*

U.S. GAAP requires the Plan's management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and concluded that as of December 31, 2025, there were no uncertain tax positions taken or are expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

NOTE 6 EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of funds managed by Fidelity. Fidelity is the Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2025 and 2024, is as follows:

	2025	2024
Statements of net assets available for benefits		
Net assets available for benefits per the financial statements	$ 297,121,213	$ 256,898,210
Common collective trust fund current value adjustment	(253,397)	-
Adjustment for deemed default loan payments	(31,429)	(77,954)
Net assets available for benefits per Form 5500, at fair value	$ 296,836,387	$ 256,820,256

For the Form 5500, the fair value of the common collective trust fund has been estimated using the current value as reported by the Trustee rather than the NAV per share.

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 *(continued)*

For the year ended December 31, 2025, the following is a reconciliation of the increase in net assets per the financial statements to the net income per the Form 5500:

Statement of changes in net assets available for benefits	
Increase in net assets per the financial statements	$ 40,223,003
Adjustment for current value of common collective trust fund	299,042
Adjustment for deemed default loan payments, 2025	31,429
Adjustment for deemed default loan payments, 2024	(77,954)
Net income per Form 5500	$ 40,475,520

NOTE 8 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued, and determined that there were no subsequent events to be recognized in these financial statements.

SUPPLEMENTAL SCHEDULE

TRANSWESTERN 401(k) PLAN
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2025

	Identity of Issuer	Description of Investments	Cost	Total Market Value
*	Brokerage Link	Common stock	**	$ 5,125,033
		Mutual fund	**	3,204,194
		Cash	**	2,908,640
		Fidelity mutual fund	**	449,017
		External mutual funds	**	557,579
		Certificates of deposit	**	(101)
		Government bonds	**	52,576
		Rights/Warrants	**	(7)
		Preferred stock	**	179,790
	Victory Sycamore Established Value Fund	Mutual fund	**	3,617,472
	Harding Loevner International Equity	Mutual funds	**	2,933,907
	Cohen & Steers Reality	Mutual fund	**	1,529,582
	Trp Small-Cap Value I	Mutual fund	**	1,924,642
	Vanguard Windsor II Admiral	Mutual fund	**	15,977,054
	ABF Small Cap Values PA	Mutual fund	**	4,420,537
	Carillon Eagle Mid Cap Growth I Fund	Mutual fund	**	3,976,696
	Fidelity Government	Money market	**	70,738
*	Fidelity Managed Income Portfolio	Common collective trust fund	**	8,027,393
*	Fidelity External Market Index	Mutual fund	**	5,462,538
*	Fidelity Total Bond K6	Mutual fund	**	8,764,957
*	Fidelity Balanced K6	Mutual fund	**	7,672,291
*	Fidelity Contrafund K6	Mutual fund	**	36,181,867
*	Fidelity Diversified International K6	Mutual fund	**	4,493,334
*	Fidelity US Bond Idx Pr	Mutual fund	**	4,264,608
*	Fidelity 500 Index Institutional	Mutual fund	**	35,810,122
*	Fidelity Global EX US Idx Pr	Mutual fund	**	8,181,436
*	Fidelity international Small Cap Opp	Mutual fund		1,636,643
*	Fidelity Freedom Blend RET Q	Mutual fund	**	361,368
*	Fidelity Freedom Balanced 2010 Q	Mutual fund	**	445,182
*	Fidelity Freedom Balanced 2015 Q	Mutual fund	**	299,351
*	Fidelity Freedom Balanced 2020 Q	Mutual fund	**	4,316,116
*	Fidelity Freedom Balanced 2025 Q	Mutual fund	**	13,010,929
*	Fidelity Freedom Balanced 2030 Q	Mutual fund	**	16,606,167
*	Fidelity Freedom Balanced 2035 Q	Mutual fund	**	19,057,364
*	Fidelity Freedom Balanced 2040 Q	Mutual fund	**	18,010,788
*	Fidelity Freedom Balanced 2045 Q	Mutual fund	**	16,338,457
*	Fidelity Freedom Balanced 2050 Q	Mutual fund	**	18,117,304
*	Fidelity Freedom Balanced 2055 Q	Mutual fund	**	12,077,090
*	Fidelity Freedom Balanced 2060 Q	Mutual fund	**	6,512,839
*	Fidelity Freedom Balanced 2065 Q	Mutual fund	**	1,911,346
*	Fidelity Freedom Balanced 2060 H	Mutual fund	**	337
				294,487,176
*	Participant loans receivable	Interest rates range from 6.25 % to 11.5 % and mature in 2026 through 2035	**	2,349,211
				-
	Total			$ 296,836,387

* Party-in-interest.
** Cost information is not required for participant-directed investments and, therefore, not included.