# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
THE TENACRE FOUNDATION PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 08/01/1972

**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)
TENACRE FOUNDATION

P.O. BOX 632
953 GREAT ROAD
PRINCETON, NJ 08542

**2b** Employer Identification Number (EIN) 21-0577480

**2c** Plan Sponsor's telephone number 609-921-8900

**2d** Business code (see instructions) 813000

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2026 | CATHERYN MURDOCH |
| | **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** | 307 |
| **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)** | 133 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 131 |
| **b** | Retired or separated participants receiving benefits | **6b** | 103 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 54 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 288 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 24 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 312 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 5 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

1A 3D

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | 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)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

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

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

**A** Name of plan
THE TENACRE FOUNDATION PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TENACRE FOUNDATION

**D** Employer Identification Number (EIN)
21-0577480

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 60817987 |
| **b** Actuarial value | **2b** | 60817987 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 123 | 15442684 | 15442684 |
| **b** For terminated vested participants | 56 | 7120080 | 7120080 |
| **c** For active participants | 133 | 19555457 | 19956931 |
| **d** Total | 312 | 42118221 | 42519695 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.36 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 1174220 |
| **b** Expected plan-related expenses | **6b** | 80000 |
| **c** Target normal cost | **6c** | 1254220 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

Signature of actuary

10/08/2026
Date

LAWRENCE J. ZELLER
Type or print name of actuary

26-03613
Most recent enrollment number

PREFERRED PENSION PLANNING CORP.
Firm name

908-575-7575
Telephone number (including area code)

991 ROUTE 22 WEST
BRIDGEWATER, NJ 08807-2956
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 8.65 % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.22 % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 143.03 % |
| 15 | Adjusted funding target attainment percentage | 15 | 143.03 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 142.15 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: 5.00 % | 2nd segment: 5.27 % | 3rd segment: 5.50 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 66 |

**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |

**26** Demographic and benefit information

| | | |
|---|---|---|
| **a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |
| **b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 1254220 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 1254220 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ )_and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
TENACRE FOUNDATION

**D** Employer Identification Number (EIN)
21-0577480

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AMERICAN TRUST COMPANY

ONE COURT STREET
SUITE 350
LEBANON, NH 03766

02-0448023

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 390388 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WELLS FARGO

95-3582843

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 47584 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

TOWLE & CO.

1610 DES PERES ROAD
ST. LOUIS, MO 63131

43-1238562

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 37367 | 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)

WITHUM SMITH & BROWN, PC

506 CARNEGIE CENTER
SUITE 400
PRINCETON, NJ 08540

22-2027092

| (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 | NONE | 25147 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

ADP

1851 N. RESLER DRIVE
MS-100
EL PASO, TX 79912

22-3006057

| (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? |
|---|---|---|---|---|---|---|
| 12 | NONE | 8569 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

PREFERRED PENSION PLANNING CORP

991 ROUTE 22 WEST
BRIDGEWATER, NJ 08807

22-3200158

| (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? |
|---|---|---|---|---|---|---|
| 11 | NONE | 990 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE 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
THE TENACRE FOUNDATION PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
TENACRE FOUNDATION

**D** Employer Identification Number (EIN)
21-0577480

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 34390 | 163790 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1751543 | 4330512 |
| **(2)** U.S. Government securities | 1c(2) | 16324437 | 17117913 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 1316351 | 1192922 |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 41412529 | 43468476 |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 60839250 | 66273613 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 21262 | 0 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 21262 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 60817988 | 66273613 |

## 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) | | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 2185287 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 2185287 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 1797046 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 1797046 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 3622982 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 3622982 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 7605315 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1606997 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 1606997 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 8570 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 25147 | |
| (5) Investment advisory and investment management fees | 2i(5) | 475338 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 990 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 32648 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 542693 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 2149690 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 5455625 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: WITHUM SMITH & BROWN, PC **(2)** EIN: 22-2027092

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

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

## Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585597.

# 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
THE TENACRE FOUNDATION PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
TENACRE FOUNDATION

**D** Employer Identification Number (EIN)
21-0577480

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-3185548

**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** 0

## 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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A .

# The Tenacre Foundation Pension Plan
# Financial Statements
# December 31, 2025 and 2024
# With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

**The Tenacre Foundation Pension Plan**
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**December 31, 2025 and 2024**


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# Independent Auditor's Report

To the Plan Administrator of
The Tenacre Foundation Pension Plan:

## Opinion

We have audited the financial statements of The Tenacre Foundation Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of The Tenacre Foundation Pension Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

## 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 Tenacre Foundation Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Tenacre Foundation Pension Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Tenacre Foundation Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Tenacre Foundation Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

## Other Matter - Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Wilkum Smith + Brown, PC

October 9, 2026

**The Tenacre Foundation Pension Plan**
**Statements of Net Assets Available for Benefits**
**December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 43,882 | $ 41,768 |
| **Investments at fair value** | | |
| Certificates of deposit | 1,152,966 | 906,416 |
| Common stocks | 43,468,476 | 41,412,529 |
| Corporate bonds | 1,192,922 | 1,316,351 |
| United States government securities | 17,117,913 | 16,324,437 |
| Interest-bearing cash | 3,133,664 | 803,359 |
| | 66,065,941 | 60,763,092 |
| **Receivables** | | |
| Accrued interest and dividends | 163,790 | 34,390 |
| **Total assets** | 66,273,613 | 60,839,250 |
| **Liabilities** | | |
| Accrued expenses | - | 21,262 |
| **Net assets available for benefits** | $ 66,273,613 | $ 60,817,988 |

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

## The Tenacre Foundation Pension Plan
## Statement of Changes in Net Assets Available for Benefits
## Year Ended December 31, 2025

| | |
|---|---|
| **Additions** | |
| **Investment income** | |
| Interest and dividends | $ 2,185,287 |
| Net appreciation in fair value of investments | 5,420,028 |
| **Total investment income** | 7,605,315 |
| **Deductions** | |
| Benefits paid to participants | 1,606,997 |
| Administrative expenses | 67,355 |
| Other expenses | 475,338 |
| **Total deductions** | 2,149,690 |
| **Net change in net assets available for benefits** | 5,455,625 |
| **Net assets available for benefits** | |
| Beginning of year | 60,817,988 |
| **End of year** | $ 66,273,613 |

The Notes to Financial Statements are an integral part of this statement.

## The Tenacre Foundation Pension Plan
## Statements of Accumulated Plan Benefits
## December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Actuarial present value of accumulated plan benefits** | | |
| **Vested benefits** | | |
| Participants currently receiving payments | $ 20,705,707 | $ 17,480,358 |
| Other participants | 30,048,001 | 30,904,425 |
| | 50,753,708 | 48,384,783 |
| Nonvested benefits | 568,089 | 500,741 |
| **Total actuarial present value of accumulated plan benefits** | $ 51,321,797 | $ 48,885,524 |

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

## The Tenacre Foundation Pension Plan
## Statement of Changes in Accumulated Plan Benefits
## Year Ended December 31, 2025

| | |
|---|---|
| Actuarial present value of accumulated plan benefits, beginning of year | $ 48,885,524 |
| **Increase (decrease) during the year attributable to:** | |
| Benefits accumulated | 1,108,484 |
| Increase for interest due to passage of time | 2,426,484 |
| Actuarial gain | 508,302 |
| Benefits paid | (1,606,997) |
| | 2,436,273 |
| **Actuarial present value of accumulated plan benefits, end of year** | $ 51,321,797 |

The Notes to Financial Statements are an integral part of this statement.

## 1. Description of Plan

The following description of The Tenacre Foundation Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### General

The Plan is a defined benefit pension plan established effective August 1, 1972, as restated January 1, 2024. The Plan is administered by Tenacre Foundation (the "Organization") and covers substantially all employees of the Organization, except for union and leased employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

### Eligibility

Employees are eligible to participate upon completing one year of service, with 1,000 hours of service and attaining the age of 21. Eligible employees commence participation on January 1 or July 1 following the date on which the respective employee first satisfies eligibility requirements.

### Funding Policy

The Plan's funding policy is for the Organization to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were fulfilled in 2025.

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

### Pension Benefits

Employees with five or more years of service are fully vested and are entitled to monthly pension benefits beginning at the normal retirement age of 65. One year of service is earned when an employee completes 1,000 hours of service during a Plan year. Normal retirement benefits for a fully vested employee shall be equal to 2% of their average compensation multiplied by years of service. For purposes of benefits, average compensation is defined as the average of the five highest-paid consecutive years during the last ten years of participation. There is a minimum benefit of five dollars per month for each year of service.

The Plan permits early retirement after a participant’s 60th birthday, provided that the participant has been employed by the Organization for at least five years. Several elections are available to employees for the distribution of pension benefits. Participants with accumulated benefits of less than $7,000 automatically receive a lump-sum distribution upon retirement or termination. Participants with accumulated benefits of less than $7,000, but greater than $1,000, can elect to have such distribution paid directly to the participant or rolled over into an eligible retirement plan. If no election is made, the Plan administrator will roll over the distribution into an individual retirement account. Benefits paid for account balances of $7,000 and over are paid through various annuity options available to the participant. If an employee terminates before rendering five years of service, he or she forfeits the right to receive any benefits under the Plan.

### Death Benefits

If a married active employee dies, a spouse’s annuity is available on the first day of the month after death if, at the time of his or her death, the participant had met the age and service requirements for an early retirement date or had worked after the normal retirement date. If these requirements are not met, the spouse’s annuity begins one month after the employee would have reached his or her 65th birthday (if he or she had at least five years of benefit service).

## 2. Summary of Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

### Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

**Cash and Cash Equivalents**
Cash and cash equivalents consist of cash and highly liquid instruments with an original maturity of three months or less when purchased.

**Investment Valuation and Income Recognition**
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company, as applicable. See Note 5 for discussion of fair value measurements.

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

**Payment of Benefits**
Benefits payments to participants are recorded upon distribution.

**Administrative Expenses**
Administrative expenses of the Plan are paid directly out of Plan assets. These expenses include Pension Benefit Guarantee Corporation (“PBGC”) payments, actuary fees, audit fees, investment management fees, and payroll processing fees. The Organization, at its discretion, may elect to pay expenses on behalf of the Plan.

**Subsequent Events**
Subsequent events were evaluated through October 9, 2026, the date the financial statements were available to be issued. Based on that evaluation, the Plan's management has determined that no subsequent events have occurred which would require disclosure in the financial statements.

**3. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that, under the Plan’s provisions, are attributable to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees’ compensation during their highest five-year average of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary, Preferred Pension Planning Corporation (the “Actuary”), and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, were (a) life expectancy of participants pre-retirement (from the 2014 Society of Actuaries mortality tables for male and female employees) and post-retirement (from the 2014 Society of Actuaries mortality tables for male and female annuitants), (b) retirement age assumptions (the assumed average retirement age was 65 or the participant’s current age if past 65) and (c) investment return. The discount rate used for both the 2025 and 2024 valuation was 5%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## 4. Plan Termination

In the event of Plan termination, participants will become 100% vested in their accrued benefits. Distribution of the actuarial equivalent of benefits will be settled by lump-sum payments and/or through the purchase of a group annuity contract or individual annuity contracts to the extent of the Plan's assets. If the Plan does not have enough funds to provide each participant, spouse, or beneficiary with his/her full benefit, benefit categories will be set up, and Plan funds will be applied to provide the benefits in each category. Benefits in the first category are provided first. Then, if there are funds remaining, they are applied to the second, third and fourth categories. When the funds run out, no benefits in the remaining categories will be provided.

The following lists benefit categories with a general description (more than one category may apply to a participant; however, participants will not receive duplicate benefits):

1. Benefits payable to those receiving payments, or eligible to receive benefits, at least three years before the Plan terminated. The benefits in this category are limited to the smallest benefit that could have been provided under the Plan provisions in effect during the five-year period before the Plan terminated;
2. Benefits payable to those receiving payments, or eligible to receive benefits, for less than three years before the Plan terminated;
3. Benefits payable to those who were eligible to receive benefits upon early retirement as of the Plan termination;
4. Other vested benefits insured by the PBGC, a U.S. government agency;
5. All other benefits not insured.

Certain benefits under the Plan are insured by the PBGC, if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, if a plan has been in effect less than five years before it terminates, or if benefits have been increased within five years before plan termination, the PBGC may not guarantee the whole amount of the plan's vested benefits or the benefit increase. In addition, there is a periodically adjusted ceiling on the amount of monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Organization and the level of benefits guaranteed by the PBGC.

## 5. Fair Value Measurements

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

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

*Level 2* - Inputs to the valuation methodology include:

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

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

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

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

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

*Certificates of Deposit:* Savings certificates are valued with the original deposited amount and the interest earned during the period of deposit.

*Common Stocks:* Common stocks are valued at quoted market prices for identical assets at the Plan’s year end.

*Corporate Bonds:* Valued at the closing price reported on the active market on which the individual bonds are traded.

*United States Government Securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Interest-Bearing Cash:* These investments are stated at cost plus accrued interest, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

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:

| | December 31, 2025 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Certificates of deposit | $ - | $ 1,152,966 | $ - | $ 1,152,966 |
| Common stocks | 43,468,476 | - | - | 43,468,476 |
| Corporate bonds | - | 1,192,922 | - | 1,192,922 |
| United States government securities | 17,117,913 | - | - | 17,117,913 |
| Interest-bearing cash | 3,133,664 | - | - | 3,133,664 |
| **Total investments at fair value** | $ 63,720,053 | $ 2,345,888 | $ - | $ 66,065,941 |

| | December 31, 2024 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Certificates of deposit | $ - | $ 906,416 | $ - | $ 906,416 |
| Common stocks | 41,412,529 | - | - | 41,412,529 |
| Corporate bonds | - | 1,316,351 | - | 1,316,351 |
| United States government securities | 16,324,437 | - | - | 16,324,437 |
| Interest-bearing cash | 803,359 | - | - | 803,359 |
| **Total investments at fair value** | $ 58,540,325 | $ 2,222,767 | $ - | $ 60,763,092 |

## 6. Tax Status

The Plan adopted a pre-approved plan offered by ftwilliam.com. The pre-approved plan received an Internal Revenue Service ("IRS") Opinion Letter dated February 28, 2023, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since the date of the IRS Opinion Letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 7. Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## 8. Related Party and Party In Interest Transactions

The Plan has engaged outside parties to perform investment management, custodial, administration and other services on behalf of the Plan. These transactions qualify as party-in-interest transactions. For the year ended December 31, 2025, total direct investment management fees paid by the Plan were $475,338 and other administrative fees paid by the Plan were $67,355. In addition, certain indirect investment related expenses have been offset with net investment income and are not readily determinable.

## 9. Concentration of Credit Risk

The Plan maintains cash balances in financial institutions, which, from time to time are in excess of the Federal Deposit Insurance Corporation limit of $250,000. Plan management monitors the soundness of the financial institutions. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan.

# Supplementary Information

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | State Bank of India CD | State Bank of India - 4.950% Jun 25 2026, CUSIP 8562855Z0 | $ 245,000 | $ 246,431 |
| | Eaglemark Savings Bank CD | Eaglemark Saving - 4.850% Jul 2 2026, CUSIP 27004PFD0 | 245,000 | 246,336 |
| | Morgan Stanley Private Bank CD | Morgan Stanley Private Bank - 4.200% Jun 30 2027, CUSIP 61776NTN3 | 655,000 | 660,199 |
| | | Total certificates of deposit | 1,145,000 | 1,152,966 |
| | United States Treasury | United States Treasury Note - 3.875% Jan 15 2026, CUSIP 91282CGE5 | 1,437,656 | 1,449,830 |
| | United States Treasury | United States Treasury Note - 1.625% Feb 15 2026, CUSIP 912828P46 | 1,634,945 | 1,724,272 |
| | Federal NATL MTG ASSN | Federal NATL MTG ASSN - 2.125% Apr 24 2026, CUSIP 3135G0K36 | 75,327 | 74,655 |
| | United States Treasury | United States Treasury Note - 1.625% May 15 2026, CUSIP 912828R36 | 934,378 | 991,022 |
| | United States Treasury | United States Treasury Note - 4.500% Jul 15 2026, CUSIP 91282CHM6 | 896,694 | 904,605 |
| | United States Treasury | United States Treasury Note - 4.625% Sep 15 2026, CUSIP 91282CHY0 | 1,057,964 | 1,052,552 |
| | Federal NATL MTG ASSN | Federal NATL MTG ASSN - 1.875% Sep 24 2026, CUSIP 3135G0Q22 | 77,466 | 79,018 |
| | United States Treasury | United States Treasury Note - 4.625% Nov 15 2026, CUSIP 91282CJK8 | 2,088,801 | 2,092,309 |
| | United States Treasury | United States Treasury Note - 4.375% Dec 15 2026, CUSIP 91282CJP7 | 896,002 | 906,996 |
| | United States Treasury | United States Treasury Note - 1.875% Feb 28 2027, CUSIP 91282CEC1 | 637,799 | 647,728 |
| | Federal Home Loan Bank | Federal Home Loan Bank - 3.000% Mar 12 2027, CUSIP 3130A3DU5 | 78,422 | 79,489 |
| | United States Treasury | United States Treasury Note - 4.500% May 15 2027, CUSIP 91282CKR1 | 4,123,150 | 4,132,855 |
| | Federal Home Loan Bank | Federal Home Loan Bank - 3.250% Jun 9 2028, CUSIP 3130AEB25 | 78,771 | 74,553 |
| | Federal Farm Credit Bank | Federal Farm Credit Bank - 3.830% Sep 15 2028, CUSIP 3133ETXV4 | 69,965 | 69,982 |
| | Federal NATL MTG ASSN | Federal NATL MTG ASSN - 6.250% May 15 2029, CUSIP 31359MEU3 | 80,391 | 81,245 |
| | United States Treasury | United States Treasury Infl Idx - 0.125% Jan 15 2030, CUSIP 912828Z37 | 2,369,594 | 2,091,595 |
| | Federal NATL MTG ASSN | Federal NATL MTG ASSN - 0.875% Aug 5 2030, CUSIP 3135G05Q2 | 110,581 | 105,874 |
| | Federal NATL MTG ASSN | Federal NATL MTG ASSN - 6.625% Nov 15 2030, CUSIP 31359MGK3 | 27,335 | 28,188 |
| | Federal Home Loan MTG Global | Federal Home Loan MTG Global - 6.750% Mar 15 2031, CUSIP 3134A4AA2 | 83,698 | 79,771 |
| | Federal Home Loan Bank | Federal Home Loan Bank - 5.000% Jan 13 2032, CUSIP 3130B4KC4 | 75,000 | 75,754 |
| | Federal Home LN MTG Corp | Federal Home LN MTG Corp - 6.250% Jul 15 2032, CUSIP 3134A4KX1 | 87,610 | 84,946 |
| | Federal Home Loan Bank | Federal Home Loan Bank - 5.170% Sep 27 2033, CUSIP 3130AXBH0 | 76,371 | 76,348 |
| | Federal Farm Credit Bank | Federal Farm Credit Bank - 3.700% Jul 26 2034, CUSIP 3133ENC81 | 58,144 | 57,757 |
| | Federal Home Loan Bank | Federal Home Loan Bank - 4.930% Mar 14 2035, CUSIP 3130B5DZ8 | 86,573 | 86,409 |
| | Federal Farm Credit Bank | Federal Farm Credit Bank - 4.730% Sep 10 2035, CUSIP 3133ETWR4 | 70,572 | 70,160 |
| | | Total United States government securities | 17,213,209 | 17,117,913 |
| | Royal BK CDA | Royal BK CDA - 0.875% Jan 20 2026, CUSIP 78016EZM2 | 49,540 | 49,927 |
| | Morgan Stanley | Morgan Stanley - 3.875% Jan 27 2026, CUSIP 61746BDZ6 | 30,058 | 29,996 |
| | Walt Disney Company | Walt Disney Company - 3.000% Feb 13 2026, CUSIP 25468PDK9 | 35,079 | 34,957 |

See Independent Auditor's Report.

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Omnicom Group Inc | Omnicom Group Inc - 3.600% Apr 15 2026, CUSIP 68217FAA0 | $ 25,024 | $ 24,963 |
| | Bank of America Corp | Bank of America Corp - 3.500% Apr 19 2026, CUSIP 06051GFX2 | 30,203 | 29,961 |
| | Sumitomo Mitsui Finl Grp | Sumitomo Mitsui - 2.632% Jul 14 2026, CUSIP 86562MAF7 | 40,291 | 39,720 |
| | Sysco Corporation | Sysco Corporation - 3.300% Jul 15 2026, CUSIP 871829BC0 | 25,137 | 24,912 |
| | US Bancorp | US Bancorp - 3.150% Apr 27 2027, CUSIP 91159HHR4 | 40,936 | 39,690 |
| | American Express Credit | American Express Credit - 3.300% May 3 2027, CUSIP 0258M0EL9 | 37,826 | 39,772 |
| | Emerson Electric Co | Emerson Electric Co - 1.800% Oct 15 2027, CUSIP 291011BL7 | 40,279 | 38,700 |
| | Bank of NY Mellon Corp | Bank of NY Mellon Corp - 3.850% Apr 28 2028, CUSIP 06406RAH0 | 81,490 | 85,214 |
| | Comcast Corp | Comcast Corp - 4.150% Oct 15 2028, CUSIP 20030NCT6 | 31,848 | 30,161 |
| | Verizon Communications | Verizon Communications - 3.875% Feb 8 2029, CUSIP 92343VES9 | 63,628 | 64,767 |
| | Nstar Electric | Nstar Electric Co - 3.250% May 15 2029, CUSIP 67021CAN7 | 48,313 | 48,572 |
| | Intel Corp | Intel Corp - 2.450% Nov 15 2029, CUSIP 458140BH2 | 41,026 | 37,327 |
| | Aflac Inc | Aflac Inc - 3.600% Apr 1 2030, CUSIP 001055BJ0 | 26,669 | 24,578 |
| | Consolidated Edison Co of NY | Consolidated Edison Co of NY - 3.350% Apr 1 2030, CUSIP 209111FX6 | 48,303 | 48,420 |
| | Lowe's Companies Inc | Lowe's Companies Inc - 4.500% Apr 15 2030, CUSIP 548661DU8 | 27,387 | 25,316 |
| | Visa Inc | Visa Inc - 2.050% Apr 15 2030, CUSIP 92826CAM4 | 35,540 | 37,067 |
| | Blackrock Inc | Blackrock Inc - 2.400% Apr 30 2030, CUSIP 09247XAQ4 | 30,857 | 28,077 |
| | Procter & Gamble Co | Procter & Gamble Co - 1.200% Oct 29 2030, CUSIP 742718FM6 | 33,880 | 30,811 |
| | Apple Inc | Apple Inc - 1.650% Feb 8 2031, CUSIP 037833ED8 | 33,572 | 35,664 |
| | Bunge LTD | Bunge LTD - 2.750% May 14 2031, CUSIP 120568BC3 | 20,397 | 22,955 |
| | Home Depot Inc | Home Depot Inc - 3.250% Apr 15 2032, CUSIP 437076CP5 | 34,795 | 37,675 |
| | O'Reilly Automotive Inc | O'Reilly Automotive Inc - 4.700% Jun 15 2032, CUSIP 67103HAL1 | 28,486 | 30,260 |
| | John Deere Capital Corp | John Deere Capital Corp - 4.350% Sep 15 2032, CUSIP 24422EWL9 | 44,397 | 45,139 |
| | Goldman Sachs Group Inc | Goldman Sachs Group Inc - 2.650% Oct 21 2032, CUSIP 38141GYN8 | 38,122 | 36,105 |
| | Target Corp | Target Corp - 4.400% Jan 15 2033, CUSIP 87612EBQ8 | 43,868 | 44,972 |
| | Intercontinental Exchange | Intercontinental Exchange - 4.600% Mar 15 2033, CUSIP 45866FAW4 | 38,419 | 40,568 |
| | T-Mobile USA Inc | T-Mobile USA Inc - 5.050% Jul 15 2033, CUSIP 87264ACY9 | 49,344 | 51,022 |
| | JPMorgan Chase & Co | JPMorgan Chase & Co - 4.912% Jul 25 2033, CUSIP 46647PDH6 | 33,329 | 35,654 |
| | | Total corporate bonds | 1,188,043 | 1,192,922 |
| | A-Mark Precious Metals Inc | 3,682 shares A-Mark Precious Metals Inc Common Stock | 94,082 | 125,372 |
| | Accenture PLC Ireland | 3,301 shares Accenture PLC Ireland Class A Common Stock | 862,121 | 885,658 |
| | Adient PLC | 4,637 shares Adient PLC Common Stock | 136,391 | 88,891 |
| | Air Liquide | 532 shares Air Liquide Common Stock | 44,924 | 100,139 |
| | Airbus Group SE | 670 shares Airbus Group SE Common Stock | 55,309 | 156,129 |

See Independent Auditor's Report.

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Alaska Air Group Inc | 1,624 shares Alaska Air Group Inc Common Stock | $ 66,502 | $ 81,687 |
| | Ally Financial Inc | 2,361 shares Ally Financial Inc Common Stock | 42,313 | 106,930 |
| | Alpha Metallurgical Res Inc | 685 shares Alpha Metallurgical Res Inc Common Stock | 86,689 | 136,918 |
| | Alphabet Inc | 4,727 shares Alphabet Inc Class A Common Stock | 653,075 | 1,479,551 |
| | Alphabet Inc | 352 shares Alphabet Inc Class C Common Stock | 62,369 | 110,458 |
| | Amadeus IT Group SA | 1,375 shares Amadeus IT Group SA Common Stock | 69,288 | 101,486 |
| | Amazon.com Inc | 4,800 shares Amazon.com Inc Common Stock | 1,026,939 | 1,107,936 |
| | Amentum Holdings Inc | 6,232 shares Amentum Holdings Inc Common Stock | 63,400 | 180,728 |
| | America Movil | 22,725 shares America Movil ADR Common Stock | 309,277 | 469,726 |
| | American Water Works Company Inc | 710 shares American Water Works Company Inc Common Stock | 91,498 | 92,655 |
| | Analog Devices Inc | 340 shares Analog Devices Inc Common Stock | 79,498 | 92,208 |
| | Anywhere Real Estate Inc | 12,849 shares Anywhere Real Estate Inc Common Stock | 91,682 | 181,942 |
| | AON PLC | 180 shares AON PLC Class A Common Stock | 65,562 | 63,518 |
| | Apple Inc | 6,615 shares Apple Inc Common Stock | 260,488 | 1,798,354 |
| | ArcBest Corp | 1,437 shares ArcBest Corp Common Stock | 94,843 | 106,611 |
| | Arcos Dorados Holdings Inc | 41,047 shares Arcos Dorados Holdings Inc Class A Common Stock | 256,438 | 301,285 |
| | ASML Hldg | 90 shares ASML Hldg ADR Common Stock | 38,118 | 96,287 |
| | Autoliv Inc | 6,805 shares Autoliv Inc Common Stock | 675,068 | 807,754 |
| | Autonation Inc | 542 shares Autonation Inc Common Stock | 75,767 | 111,912 |
| | AutoZone Inc | 17 shares AutoZone Inc Common Stock | 63,728 | 57,656 |
| | Bank of America Corp | 2,966 shares Bank of America Corp Common Stock | 89,288 | 163,130 |
| | Bank of NY Mellon Corp | 574 shares Bank of NY Mellon Corp Common Stock | 63,991 | 66,636 |
| | Berkshire Hathaway Inc | 4,980 shares Berkshire Hathaway Inc Class B Common Stock | 888,699 | 2,503,197 |
| | BHP Group Ltd | 1,637 shares BHP Group Ltd ADR Common Stock | 81,786 | 98,826 |
| | BJs Wholesale Club | 5,600 shares BJs Wholesale Club Common Stock | 224,587 | 504,168 |
| | Bloomin Brands Inc | 14,725 shares Bloomin Brands Inc Common Stock | 109,414 | 90,853 |
| | BlueLinx Hldgs | 1,874 shares BlueLinx Hldgs Inc Common Stock | 149,053 | 115,120 |
| | Booking Holdings Inc | 29 shares Booking Holdings Inc Common Stock | 114,450 | 155,305 |
| | BorgWarner Inc | 2,442 shares BorgWarner Inc Common Stock | 107,885 | 110,037 |
| | BP PLC | 2,710 shares BP PLC ADR Common Stock | 79,676 | 94,118 |
| | Broadcom Inc | 790 shares Broadcom Inc Common Stock | 111,049 | 273,419 |
| | Bunge Global SA | 11,713 shares Bunge Global SA Common Stock | 1,048,725 | 1,043,394 |
| | BWX Technologies Inc | 3,095 shares BWX Technologies Inc Common Stock | 168,629 | 534,940 |
| | Cameco Corp | 5,760 shares Cameco Corp Common Stock | 59,978 | 526,982 |
| | Carrier Global Corporation | 14,165 shares Carrier Global Corporation Common Stock | 867,908 | 748,479 |

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | CBRE Group Inc | 2,875 shares CBRE Group Inc Class A Common Stock | $ 104,909 | $ 462,271 |
| | Charles Schwab Corp | 8,430 shares Charles Schwab Corp Common Stock | 464,298 | 842,241 |
| | Charles Schwab Corp | 1,251 shares Charles Schwab Corp New Common Stock | 81,676 | 124,987 |
| | Cheniere Energy Inc | 1,940 shares Cheniere Energy Inc Common Stock | 98,004 | 377,117 |
| | Citigroup Inc | 8,345 shares Citigroup Inc Common Stock | 858,395 | 973,778 |
| | Clearwater Paper Corp | 3,859 shares Clearwater Paper Corp Common Stock | 94,228 | 67,147 |
| | CME Group Inc | 200 shares CME Group Inc Common Stock | 53,087 | 54,616 |
| | Colgate-Palmolive Company | 1,275 shares Colgate-Palmolive Company Common Stock | 119,219 | 100,750 |
| | Commonwealth Bank | 1,085 shares Commonwealth Bank Common Stock | 80,777 | 116,293 |
| | ConocoPhillips | 2,885 shares ConocoPhillips Common Stock | 113,610 | 270,065 |
| | Constellation Energy Corp | 2,995 shares Constellation Energy Corp Common Stock | 98,855 | 1,058,044 |
| | Costco Wholesale Corp | 203 shares Costco Wholesale Corp New Common Stock | 92,131 | 175,055 |
| | Coterra Energy Inc | 17,575 shares Coterra Energy Inc Common Stock | 440,161 | 462,574 |
| | CRH PLC | 655 shares CRH PLC Common Stock | 65,360 | 81,744 |
| | Cummins Inc | 175 shares Cummins Inc Common Stock | 47,660 | 89,329 |
| | Cushman & Wakefield PLC | 7,189 shares Cushman & Wakefield PLC Common Stock | 77,538 | 116,390 |
| | Daikin Industries | 625 shares Daikin Industries Common Stock | 97,129 | 78,438 |
| | Danone | 1,505 shares Danone Common Stock | 95,036 | 135,722 |
| | Danske Bank | 3,155 shares Danske Bank Common Stock | 50,646 | 156,330 |
| | DBS Group Holdings | 3,471 shares DBS Group Holdings Common Stock | 70,651 | 152,214 |
| | Deutshe Telekom | 3,755 shares Deutshe Telekom Common Stock | 65,256 | 124,779 |
| | DHL Group | 2,160 shares DHL Group ADR Common Stock | 58,271 | 118,130 |
| | Eastern Bankshares Inc | 2,271 shares Eastern Bankshares Inc Common Stock | 41,335 | 41,855 |
| | Ecolab Inc | 515 shares Ecolab Inc Common Stock | 100,104 | 135,198 |
| | Embraer S A | 12,550 shares Embraer S A ADR Common Stock | 198,798 | 807,844 |
| | Emerson Electric Co | 665 shares Emerson Electric Co Common Stock | 71,673 | 88,259 |
| | Enel SPA | 12,605 shares Enel SPA Common Stock | 71,787 | 129,958 |
| | Eversource Energy | 790 shares Eversource Energy Common Stock | 46,292 | 53,191 |
| | Fanuc Corp | 3,335 shares Fanuc Corp Common Stock | 123,598 | 122,845 |
| | Fast Retailing Co | 330 shares Fast Retailing Co Common Stock | 77,914 | 114,526 |
| | First Busey Corp | 1,810 shares First Busey Corp New Common Stock | 41,624 | 43,060 |
| | Fluor Corp | 15,383 shares Fluor Corp Common Stock | 335,820 | 609,628 |
| | Fox Factory Hldg Corp | 5,934 shares Fox Factory Hldg Corp Common Stock | 102,961 | 101,531 |
| | Home Depot Inc | 236 shares Home Depot Inc Common Stock | 80,428 | 81,208 |
| | Honda Motor | 2,947 shares Honda Motor ADR Common Stock | 85,567 | 86,878 |

See Independent Auditor's Report.

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Hong Kong Exchanges & Clearing | 2,915 shares Hong Kong Exchanges & Clearing Common Stock | $ 136,308 | $ 152,670 |
| | Hovnanian Enterprises Inc | 1,103 shares Hovnanian Enterprises Inc Class A Common Stock | 120,421 | 107,587 |
| | HSBC Holdings PLC | 2,185 shares HSBC Holdings PLC ADR Common Stock | 59,773 | 171,894 |
| | Hubbell Inc | 165 shares Hubbell Inc Common Stock | 69,556 | 73,278 |
| | IBM Corp | 4,410 shares IBM Corp Common Stock | 518,450 | 1,306,286 |
| | Intuit Inc | 90 shares Intuit Inc Common Stock | 51,666 | 59,618 |
| | Iron Mountain Inc | 7,990 shares Iron Mountain Inc Common Stock | 261,231 | 662,770 |
| | Jacobs Solutions Inc | 5,875 shares Jacobs Solutions Inc Common Stock | 272,020 | 778,202 |
| | Lam Research Corp | 6,300 shares Lam Research Corp Common Stock | 44,766 | 1,078,434 |
| | Lear Corp | 997 shares Lear Corp Common Stock | 94,883 | 114,256 |
| | Leggett & Platt Inc | 10,776 shares Leggett & Platt Inc Common Stock | 97,281 | 118,536 |
| | Lennar Corp | 3,525 shares Lennar Corp Class A Common Stock | 185,843 | 362,370 |
| | Liberty Energy Inc | 6,346 shares Liberty Energy Inc Class A Common Stock | 67,444 | 117,147 |
| | Lyft Inc | 5,760 shares Lyft Inc Class A Common Stock | 80,850 | 111,571 |
| | Magna International Inc | 2,289 shares Magna International Inc Common Stock | 113,202 | 122,004 |
| | Mercedes-Benz Group | 1,364 shares Mercedes-Benz Group Common Stock | 76,455 | 95,998 |
| | Meta Platforms Inc | 1,285 shares Meta Platforms Inc Class A Common Stock | 197,012 | 848,216 |
| | Metallus Inc | 6,240 shares Metallus Inc Common Stock | 99,362 | 107,078 |
| | Methode Electronics Inc | 12,819 shares Methode Electronics Inc Common Stock | 103,487 | 85,118 |
| | Metlife Inc | 725 shares Metlife Inc Common Stock | 52,991 | 57,232 |
| | Microsoft Corp | 2,654 shares Microsoft Corp Common Stock | 352,602 | 1,283,527 |
| | Mondelez International Inc | 12,630 shares Mondelez International Inc Class A Common Stock | 667,554 | 679,873 |
| | Morgan Stanley & Co | 640 shares Morgan Stanley & Co Common Stock | 62,316 | 113,619 |
| | Mowi Asa | 5,825 shares Mowi Asa Common Stock | 109,948 | 140,674 |
| | MP Materials Corp | 11,760 shares MP Materials Corp Common Stock | 711,441 | 594,115 |
| | National Grid PLC | 1,516 shares National Grid PLC ADR Common Stock | 90,341 | 117,263 |
| | Netflix.com Inc | 1,810 shares Netflix.com Inc Common Stock | 98,295 | 169,706 |
| | NEXT Group PLC | 835 shares NEXT Group PLC Common Stock | 71,748 | 153,911 |
| | Nintendo Ltd | 44,145 shares Nintendo Ltd ADR Common Stock | 290,166 | 744,285 |
| | Nissin Foods Holdings Co | 3,617 shares Nissin Foods Holdings Co Ltd Common Stock | 58,784 | 67,191 |
| | Nvidia Corporation | 2,390 shares Nvidia Corporation Common Stock | 298,114 | 445,735 |
| | NXP Semiconductors | 2,370 shares NXP Semiconductors NV Common Stock | 167,266 | 514,432 |
| | Opera Ltd | 24,795 shares Opera Ltd Common Stock | 300,520 | 351,097 |
| | Oshkosh Corp | 820 shares Oshkosh Corp Common Stock | 111,638 | 103,017 |
| | Palo Alto Networks Inc | 440 shares Palo Alto Networks Inc Common Stock | 81,450 | 81,048 |

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Par Pac Holdings Inc | 3,072 shares Par Pac Holdings Inc Common Stock | $ 58,626 | $ 107,950 |
| | PBF Energy Inc | 4,398 shares PBF Energy Inc Class A Common Stock | 138,000 | 119,274 |
| | Peabody Energy Corp | 3,525 shares Peabody Energy Corp New Common Stock | 100,780 | 104,692 |
| | Procter & Gamble Co | 788 shares Procter & Gamble Co Common Stock | 112,211 | 112,928 |
| | Propetro Holding Corp | 11,971 shares Propetro Holding Corp Common Stock | 87,032 | 113,844 |
| | Prosperity Bancshares Inc | 646 shares Prosperity Bancshares Inc Common Stock | 41,370 | 44,645 |
| | Prosus N V | 50,500 shares Prosus N V Common Stock | 327,140 | 624,180 |
| | Ralph Lauren Corporation | 321 shares Ralph Lauren Corporation Class A Common Stock | 58,489 | 113,509 |
| | Recruit Holdings Co Ltd | 1,690 shares Recruit Holdings Co Ltd Common Stock | 47,804 | 97,936 |
| | Ryerson Hldg Corp | 4,464 shares Ryerson Hldg Corp Common Stock | 106,304 | 112,314 |
| | Salesforce Inc | 293 shares Salesforce Inc Common Stock | 72,649 | 77,619 |
| | Sanmina Corp | 650 shares Sanmina Corp Common Stock | 80,232 | 97,546 |
| | SAP SE | 465 shares SAP SE ADR Common Stock | 53,692 | 112,953 |
| | Schneider Electric SA | 1,893 shares Schneider Electric SA ADR Common Stock | 19,222 | 103,991 |
| | Segro Public Limit | 7,805 shares Segro Public Limit Common Stock | 87,391 | 75,761 |
| | Sika AG | 330 shares Sika AG Common Stock | 57,506 | 66,472 |
| | Skandinaviska Enskilda | 6,510 shares Skandinaviska Enskilda Common Stock | 86,234 | 137,036 |
| | Soft Bank Group | 1,300 shares Soft Bank Group Common Stock | 60,252 | 36,660 |
| | Sonic Automotive Inc | 1,581 shares Sonic Automotive Inc Class A Common Stock | 88,462 | 97,801 |
| | Sony Financial Group Inc | 6,798 shares Sony Financial Group Inc Common Stock | 34,840 | 35,554 |
| | Sony Group Corp | 33,990 shares Sony Group Corp ADR Common Stock | 384,815 | 870,144 |
| | Southern Co | 8,550 shares Southern Co Common Stock | 606,308 | 745,560 |
| | Swiss RE LTD | 765 shares Swiss RE LTD Common Stock | 84,113 | 128,214 |
| | T Mobile US Inc | 725 shares T Mobile US Inc Common Stock | 133,419 | 147,204 |
| | TD Synnex Corp | 682 shares TD Synnex Corp Common Stock | 103,633 | 102,457 |
| | Telefonica SA | 21,637 shares Telefonica SA ADR Common Stock | 100,864 | 87,630 |
| | Titan International Inc | 10,733 shares Titan International Inc Common Stock | 92,814 | 84,039 |
| | TJX Companies Inc | 937 shares TJX Companies Inc New Common Stock | 67,107 | 143,933 |
| | Tokyo Electron Ltd | 410 shares Tokyo Electron Ltd Common Stock | 48,293 | 91,641 |
| | Toyota Motor Corp | 459 shares Toyota Motor Corp ADR Common Stock | 44,839 | 98,254 |
| | Trane Technologies PLC | 125 shares Trane Technologies PLC Common Stock | 50,561 | 48,650 |
| | Trex Company Inc | 11,065 shares Trex Company Inc Common Stock | 681,625 | 388,160 |
| | UBS Group AG | 3,050 shares UBS Group AG Common Stock | 45,231 | 141,246 |
| | United Natural Foods Inc | 3,812 shares United Natural Foods Inc Common Stock | 105,965 | 128,350 |
| | Verizon Communications Inc | 2,260 shares Verizon Communications Inc Common Stock | 98,546 | 92,050 |

See Independent Auditor's Report.

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Vertiv Holdings LLC | 562 shares Vertiv Holdings LLC Class A Common Stock | $ 50,648 | $ 91,050 |
| | Vinci SA | 3,342 shares Vinci SA ADR Common Stock | 58,473 | 117,638 |
| | Visa Inc | 590 shares Visa Inc Class A Common Stock | 203,531 | 206,912 |
| | Wabash National Corp | 10,951 shares Wabash National Corp Common Stock | 140,532 | 94,726 |
| | Wabtec Corporation | 305 shares Wabtec Corporation Common Stock | 49,751 | 65,102 |
| | Wartsila | 4,920 shares Wartsila Class B Common Stock | 40,575 | 179,223 |
| | Waste Management Inc | 298 shares Waste Management Inc Common Stock | 66,874 | 65,474 |
| | Webster Finl Corp | 717 shares Webster Finl Corp Common Stock | 40,865 | 45,128 |
| | Woodside Energy Group | 4,814 shares Woodside Energy Group ADR Common Stock | 103,341 | 75,050 |
| | Xylem Inc | 580 shares Xylem Inc Common Stock | 77,848 | 78,984 |
| | Zumiez Inc | 4,280 shares Zumiez Inc Common Stock | 80,460 | 111,494 |
| | Zurich Insurance | 175 shares Zurich Insurance Common Stock | 73,024 | 133,350 |
| | | Total common stocks | 25,762,760 | 43,468,476 |
| | Charles Schwab Bank | Charles Schwab Bank Sweep | $ 565,838 | $ 565,838 |
| | Schwab Trust Bank | Schwab Trust Bank Sweep | 249,000 | 249,000 |
| | Charles Schwab Bank | Schwab U.S. Treasury Money Fund | 1,940,328 | 1,940,328 |
| | Wells Fargo | Wells Fargo Standard Bank Deposit | 168,312 | 168,312 |
| | Dreyfus Corporation | Dreyfus Government Cash Management | 210,186 | 210,186 |
| | | Total interest-bearing cash | 3,133,664 | 3,133,664 |
| | | | **$ 48,442,676** | **$ 66,065,941** |

See Independent Auditor's Report.

# TENACRE FOUNDATION PENSION PLAN

Schedule of Active Participant Data
Plan Year: 1/1/2025 to 12/31/2025
Valuation Date: 1/1/2025

| Svc/ Age | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| <25 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 25-29 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 30-34 | 0 | 6 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| 35-39 | 0 | 3 | 6 | 7 | 0 | 1 | 0 | 0 | 0 | 0 | 17 |
| 40-44 | 0 | 3 | 11 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 18 |
| 45-49 | 0 | 4 | 9 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 16 |
| 50-54 | 0 | 2 | 3 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 9 |
| 55-59 | 0 | 2 | 3 | 2 | 1 | 3 | 2 | 2 | 1 | 0 | 16 |
| 60-64 | 0 | 1 | 5 | 3 | 3 | 5 | 1 | 0 | 0 | 1 | 19 |
| 65-69 | 0 | 1 | 6 | 1 | 0 | 0 | 5 | 1 | 2 | 0 | 16 |
| 70+ | 0 | 2 | 2 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 8 |
| Total | 0 | 25 | 51 | 20 | 8 | 12 | 10 | 3 | 3 | 1 | 133 |

* Employees who have not met the minimum eligibility requirements are excluded

Current Year: Average Age: 51.1 Average Service: 11.6

# TENACRE FOUNDATION PENSION PLAN

Summary of Actuarial Assumptions and Method
Plan Year: 1/1/2025 to 12/31/2025
Valuation Date: 1/1/2025

| | | For Funding Min | For Funding Max | For Actuarial Equiv. |
|---|---|---|---|---|
| **Interest Rates** | Seg 1: | 5.00% | 5.00% | Pre-Retirement: 5.50% |
| | Seg 2: | 5.27% | 5.27% | Post-Retirement: 5.50% |
| | Seg 3: | 5.50% | 5.40% | |
| **Applicable Date** | | 01/2025 | 01/2025 | |
| **Pre-Retirement** | | | | |
| **Turnover** | | None | | None |
| **Mortality** | | Male-2025 Small Plan Static Table – Combined Male Female-2025 Small Plan Static Table – Combined Female | | GAR 94 without loads projected to 2002 with scale AA 50%M/50%F |
| **Assumed Ret Age** | | Normal retirement age 65 and 5 years of service | | Normal retirement age 65 and 5 years of service |
| **Pln-reltd expenses** | | $80,000.00 | | |
| **Post-Retirement** | | | | |
| **Mortality** | | Male-2025 Small Plan Static Table – Combined Male Female-2025 Small Plan Static Table – Combined Female | | GAR 94 without loads projected to 2002 with scale AA 50%M/50%F |

**Assumed Benefit Form For Funding** Normal Form

| | | |
|---|---|---|
| **Assumed Spouse's Age** | Wives assumed to be 5 years younger than husbands | Wives assumed to be 5 years younger than husbands |
| | Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known | Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known |

**Calculated Effective Interest Rate** 5.36%

**Actuarial Cost Method** The Unit Credit funding method was used as prescribed by the Pension Protection Act. This method sets the funding target equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year.

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

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

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

**A** Name of plan
THE TENACRE FOUNDATION PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TENACRE FOUNDATION

**D** Employer Identification Number (EIN)
21-0577480

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 60,817,987 |
| **b** Actuarial value | **2b** | 60,817,987 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 123 | 15,442,684 | 15,442,684 |
| **b** For terminated vested participants | 56 | 7,120,080 | 7,120,080 |
| **c** For active participants | 133 | 19,555,457 | 19,956,931 |
| **d** Total | 312 | 42,118,221 | 42,519,695 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 5.36% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 1,174,220 |
| **b** Expected plan-related expenses | **6b** | 80,000 |
| **c** Target normal cost | **6c** | 1,254,220 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

LAWRENCE J. ZELLER — Signature of actuary

10/8/2026 — Date

LAWRENCE J. ZELLER — Type or print name of actuary

2603613 — Most recent enrollment number

PREFERRED PENSION PLANNING CORP. — Firm name

908-575-7575 — Telephone number (including area code)

991 ROUTE 22 WEST
BRIDGEWATER NJ 08807-2956 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 8.65 % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 0 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.22 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 143.03 % |
| 15 | Adjusted funding target attainment percentage | 15 | 143.03 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 142.15 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
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| | | | Totals ► 18(b) | 0 | 18(c) 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|---|---|---|
| **a** Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| **b** Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 5.00 % | 5.27 % | 5.50% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 66 |

**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 1,254,220 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 1,254,220 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

# TENACRE FOUNDATION PENSION PLAN

Weighted Average Retirement Age
Plan Year: 1/1/2025 to 12/31/2025
Valuation Date: 1/1/2025

Assumed Retirement Age - 100% of the participants are assumed to retire at the date the plan's normal retirement age is attained, which is defined as:

The later of:

Attainment of age 65
Completion of 5 plan years of service

Participants who have passed their Normal Retirement Date as defined above are assumed to retire on the valuation date.

Weighted average retirement age 66

**TENACRE FOUNDATION PENSION PLAN**

**EMPLOYER IDENTIFICATION NUMBER 21-0577480; PLAN NUMBER 001**

**SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS**

1. **Eligibility**: All employees are eligible on the January 1st or July 1st following the attainment of age 21 and the completion of one Year of Service.

2. **Normal Retirement Date**: First of the month coincident or next following the later of the attainment of age 65 or the fifth anniversary of employment.

3. **Early Retirement Date**: First of the month coincident or next following the later of the attainment of age 60 or the completion of five Years of Service.

4. **Average Compensation**: The average of total compensation during the 5, or lesser-completed, consecutive plan years within the last 10 years of participation in which the member is most highly paid.

5. **Normal Retirement Benefit**: The greater of (1) 2.0% of Average Compensation multiplied by the Participant's Years of Service and (2) $5.00 per month multiplied by the Participant's Years of Service.

6. **Early Retirement Benefit**: The Accrued Benefit reduced by 5/9 of 1% for each month by which the Early Retirement Date precedes the Normal Retirement Date.

7. **Accrued Benefit**: The Normal Retirement Benefit that has accrued based on completed Years of Service.

8. **Standard Form of Retirement Benefit**: Life Annuity. If the Participant is married the benefit must be converted to an actuarially equivalent Joint & Survivor Annuity, unless elected otherwise with spousal consent.

9. **Pre-Retirement Death Benefits**: If the Participant is not vested or is single, no death benefit is payable. If the Participant is vested, a death benefit equal to 50% of the Accrued Benefit is payable (in the form of a Pre-Retirement Survivor Annuity unless elected otherwise with Spousal Consent).

10. **Termination of Employment**: Upon termination of employment prior to retirement, death, or disability, the vested Accrued Benefit is payable at Normal Retirement Date.

11. **Vesting**: Vested in the accrued benefit based on years of service. 0% for less than 5 years, 100% for 5 or more years. A year of vesting service is credited for each Plan Year in which an employee completes at least 1,000 hours of service.

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | State Bank of India CD | State Bank of India - 4.950% Jun 25 2026, CUSIP 8562855Z0 | $ 245,000 | $ 246,431 |
| | Eaglemark Savings Bank CD | Eaglemark Saving - 4.850% Jul 2 2026, CUSIP 27004PFD0 | 245,000 | 246,336 |
| | Morgan Stanley Private Bank CD | Morgan Stanley Private Bank - 4.200% Jun 30 2027, CUSIP 61776NTN3 | 655,000 | 660,199 |
| | | Total certificates of deposit | 1,145,000 | 1,152,966 |
| | United States Treasury | United States Treasury Note - 3.875% Jan 15 2026, CUSIP 91282CGE5 | 1,437,656 | 1,449,830 |
| | United States Treasury | United States Treasury Note - 1.625% Feb 15 2026, CUSIP 912828P46 | 1,634,945 | 1,724,272 |
| | Federal NATL MTG ASSN | Federal NATL MTG ASSN - 2.125% Apr 24 2026, CUSIP 3135G0K36 | 75,327 | 74,655 |
| | United States Treasury | United States Treasury Note - 1.625% May 15 2026, CUSIP 912828R36 | 934,378 | 991,022 |
| | United States Treasury | United States Treasury Note - 4.500% Jul 15 2026, CUSIP 91282CHM6 | 896,694 | 904,605 |
| | United States Treasury | United States Treasury Note - 4.625% Sep 15 2026, CUSIP 91282CHY0 | 1,057,964 | 1,052,552 |
| | Federal NATL MTG ASSN | Federal NATL MTG ASSN - 1.875% Sep 24 2026, CUSIP 3135G0Q22 | 77,466 | 79,018 |
| | United States Treasury | United States Treasury Note - 4.625% Nov 15 2026, CUSIP 91282CJK8 | 2,088,801 | 2,092,309 |
| | United States Treasury | United States Treasury Note - 4.375% Dec 15 2026, CUSIP 91282CJP7 | 896,002 | 906,996 |
| | United States Treasury | United States Treasury Note - 1.875% Feb 28 2027, CUSIP 91282CEC1 | 637,799 | 647,728 |
| | Federal Home Loan Bank | Federal Home Loan Bank - 3.000% Mar 12 2027, CUSIP 3130A3DU5 | 78,422 | 79,489 |
| | United States Treasury | United States Treasury Note - 4.500% May 15 2027, CUSIP 91282CKR1 | 4,123,150 | 4,132,855 |
| | Federal Home Loan Bank | Federal Home Loan Bank - 3.250% Jun 9 2028, CUSIP 3130AEB25 | 78,771 | 74,553 |
| | Federal Farm Credit Bank | Federal Farm Credit Bank - 3.830% Sep 15 2028, CUSIP 3133ETXV4 | 69,965 | 69,982 |
| | Federal NATL MTG ASSN | Federal NATL MTG ASSN - 6.250% May 15 2029, CUSIP 31359MEU3 | 80,391 | 81,245 |
| | United States Treasury | United States Treasury Infl Idx - 0.125% Jan 15 2030, CUSIP 912828Z37 | 2,369,594 | 2,091,595 |
| | Federal NATL MTG ASSN | Federal NATL MTG ASSN - 0.875% Aug 5 2030, CUSIP 3135G05Q2 | 110,581 | 105,874 |
| | Federal NATL MTG ASSN | Federal NATL MTG ASSN - 6.625% Nov 15 2030, CUSIP 31359MGK3 | 27,335 | 28,188 |
| | Federal Home Loan MTG Global | Federal Home Loan MTG Global - 6.750% Mar 15 2031, CUSIP 3134A4AA2 | 83,698 | 79,771 |
| | Federal Home Loan Bank | Federal Home Loan Bank - 5.000% Jan 13 2032, CUSIP 3130B4KC4 | 75,000 | 75,754 |
| | Federal Home LN MTG Corp | Federal Home LN MTG Corp - 6.250% Jul 15 2032, CUSIP 3134A4KX1 | 87,610 | 84,946 |
| | Federal Home Loan Bank | Federal Home Loan Bank - 5.170% Sep 27 2033, CUSIP 3130AXBH0 | 76,371 | 76,348 |
| | Federal Farm Credit Bank | Federal Farm Credit Bank - 3.700% Jul 26 2034, CUSIP 3133ENC81 | 58,144 | 57,757 |
| | Federal Home Loan Bank | Federal Home Loan Bank - 4.930% Mar 14 2035, CUSIP 3130B5DZ8 | 86,573 | 86,409 |
| | Federal Farm Credit Bank | Federal Farm Credit Bank - 4.730% Sep 10 2035, CUSIP 3133ETWR4 | 70,572 | 70,160 |
| | | Total United States government securities | 17,213,209 | 17,117,913 |
| | Royal BK CDA | Royal BK CDA - 0.875% Jan 20 2026, CUSIP 78016EZM2 | 49,540 | 49,927 |
| | Morgan Stanley | Morgan Stanley - 3.875% Jan 27 2026, CUSIP 61746BDZ6 | 30,058 | 29,996 |
| | Walt Disney Company | Walt Disney Company - 3.000% Feb 13 2026, CUSIP 25468PDK9 | 35,079 | 34,957 |

See Independent Auditor's Report.

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Omnicom Group Inc | Omnicom Group Inc - 3.600% Apr 15 2026, CUSIP 68217FAA0 | $ 25,024 | $ 24,963 |
| | Bank of America Corp | Bank of America Corp - 3.500% Apr 19 2026, CUSIP 06051GFX2 | 30,203 | 29,961 |
| | Sumitomo Mitsui Finl Grp | Sumitomo Mitsui - 2.632% Jul 14 2026, CUSIP 86562MAF7 | 40,291 | 39,720 |
| | Sysco Corporation | Sysco Corporation - 3.300% Jul 15 2026, CUSIP 871829BC0 | 25,137 | 24,912 |
| | US Bancorp | US Bancorp - 3.150% Apr 27 2027, CUSIP 91159HHR4 | 40,936 | 39,690 |
| | American Express Credit | American Express Credit - 3.300% May 3 2027, CUSIP 0258M0EL9 | 37,826 | 39,772 |
| | Emerson Electric Co | Emerson Electric Co - 1.800% Oct 15 2027, CUSIP 291011BL7 | 40,279 | 38,700 |
| | Bank of NY Mellon Corp | Bank of NY Mellon Corp - 3.850% Apr 28 2028, CUSIP 06406RAH0 | 81,490 | 85,214 |
| | Comcast Corp | Comcast Corp - 4.150% Oct 15 2028, CUSIP 20030NCT6 | 31,848 | 30,161 |
| | Verizon Communications | Verizon Communications - 3.875% Feb 8 2029, CUSIP 92343VES9 | 63,628 | 64,767 |
| | Nstar Electric | Nstar Electric Co - 3.250% May 15 2029, CUSIP 67021CAN7 | 48,313 | 48,572 |
| | Intel Corp | Intel Corp - 2.450% Nov 15 2029, CUSIP 458140BH2 | 41,026 | 37,327 |
| | Aflac Inc | Aflac Inc - 3.600% Apr 1 2030, CUSIP 001055BJ0 | 26,669 | 24,578 |
| | Consolidated Edison Co of NY | Consolidated Edison Co of NY - 3.350% Apr 1 2030, CUSIP 209111FX6 | 48,303 | 48,420 |
| | Lowe's Companies Inc | Lowe's Companies Inc - 4.500% Apr 15 2030, CUSIP 548661DU8 | 27,387 | 25,316 |
| | Visa Inc | Visa Inc - 2.050% Apr 15 2030, CUSIP 92826CAM4 | 35,540 | 37,067 |
| | Blackrock Inc | Blackrock Inc - 2.400% Apr 30 2030, CUSIP 09247XAQ4 | 30,857 | 28,077 |
| | Procter & Gamble Co | Procter & Gamble Co - 1.200% Oct 29 2030, CUSIP 742718FM6 | 33,880 | 30,811 |
| | Apple Inc | Apple Inc - 1.650% Feb 8 2031, CUSIP 037833ED8 | 33,572 | 35,664 |
| | Bunge LTD | Bunge LTD - 2.750% May 14 2031, CUSIP 120568BC3 | 20,397 | 22,955 |
| | Home Depot Inc | Home Depot Inc - 3.250% Apr 15 2032, CUSIP 437076CP5 | 34,795 | 37,675 |
| | O'Reilly Automotive Inc | O'Reilly Automotive Inc - 4.700% Jun 15 2032, CUSIP 67103HAL1 | 28,486 | 30,260 |
| | John Deere Capital Corp | John Deere Capital Corp - 4.350% Sep 15 2032, CUSIP 24422EWL9 | 44,397 | 45,139 |
| | Goldman Sachs Group Inc | Goldman Sachs Group Inc - 2.650% Oct 21 2032, CUSIP 38141GYN8 | 38,122 | 36,105 |
| | Target Corp | Target Corp - 4.400% Jan 15 2033, CUSIP 87612EBQ8 | 43,868 | 44,972 |
| | Intercontinental Exchange | Intercontinental Exchange - 4.600% Mar 15 2033, CUSIP 45866FAW4 | 38,419 | 40,568 |
| | T-Mobile USA Inc | T-Mobile USA Inc - 5.050% Jul 15 2033, CUSIP 87264ACY9 | 49,344 | 51,022 |
| | JPMorgan Chase & Co | JPMorgan Chase & Co - 4.912% Jul 25 2033, CUSIP 46647PDH6 | 33,329 | 35,654 |
| | | Total corporate bonds | 1,188,043 | 1,192,922 |
| | A-Mark Precious Metals Inc | 3,682 shares A-Mark Precious Metals Inc Common Stock | 94,082 | 125,372 |
| | Accenture PLC Ireland | 3,301 shares Accenture PLC Ireland Class A Common Stock | 862,121 | 885,658 |
| | Adient PLC | 4,637 shares Adient PLC Common Stock | 136,391 | 88,891 |
| | Air Liquide | 532 shares Air Liquide Common Stock | 44,924 | 100,139 |
| | Airbus Group SE | 670 shares Airbus Group SE Common Stock | 55,309 | 156,129 |

See Independent Auditor's Report.

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Alaska Air Group Inc | 1,624 shares Alaska Air Group Inc Common Stock | $ 66,502 | $ 81,687 |
| | Ally Financial Inc | 2,361 shares Ally Financial Inc Common Stock | 42,313 | 106,930 |
| | Alpha Metallurgical Res Inc | 685 shares Alpha Metallurgical Res Inc Common Stock | 86,689 | 136,918 |
| | Alphabet Inc | 4,727 shares Alphabet Inc Class A Common Stock | 653,075 | 1,479,551 |
| | Alphabet Inc | 352 shares Alphabet Inc Class C Common Stock | 62,369 | 110,458 |
| | Amadeus IT Group SA | 1,375 shares Amadeus IT Group SA Common Stock | 69,288 | 101,486 |
| | Amazon.com Inc | 4,800 shares Amazon.com Inc Common Stock | 1,026,939 | 1,107,936 |
| | Amentum Holdings Inc | 6,232 shares Amentum Holdings Inc Common Stock | 63,400 | 180,728 |
| | America Movil | 22,725 shares America Movil ADR Common Stock | 309,277 | 469,726 |
| | American Water Works Company Inc | 710 shares American Water Works Company Inc Common Stock | 91,498 | 92,655 |
| | Analog Devices Inc | 340 shares Analog Devices Inc Common Stock | 79,498 | 92,208 |
| | Anywhere Real Estate Inc | 12,849 shares Anywhere Real Estate Inc Common Stock | 91,682 | 181,942 |
| | AON PLC | 180 shares AON PLC Class A Common Stock | 65,562 | 63,518 |
| | Apple Inc | 6,615 shares Apple Inc Common Stock | 260,488 | 1,798,354 |
| | ArcBest Corp | 1,437 shares ArcBest Corp Common Stock | 94,843 | 106,611 |
| | Arcos Dorados Holdings Inc | 41,047 shares Arcos Dorados Holdings Inc Class A Common Stock | 256,438 | 301,285 |
| | ASML Hldg | 90 shares ASML Hldg ADR Common Stock | 38,118 | 96,287 |
| | Autoliv Inc | 6,805 shares Autoliv Inc Common Stock | 675,068 | 807,754 |
| | Autonation Inc | 542 shares Autonation Inc Common Stock | 75,767 | 111,912 |
| | AutoZone Inc | 17 shares AutoZone Inc Common Stock | 63,728 | 57,656 |
| | Bank of America Corp | 2,966 shares Bank of America Corp Common Stock | 89,288 | 163,130 |
| | Bank of NY Mellon Corp | 574 shares Bank of NY Mellon Corp Common Stock | 63,991 | 66,636 |
| | Berkshire Hathaway Inc | 4,980 shares Berkshire Hathaway Inc Class B Common Stock | 888,699 | 2,503,197 |
| | BHP Group Ltd | 1,637 shares BHP Group Ltd ADR Common Stock | 81,786 | 98,826 |
| | BJs Wholesale Club | 5,600 shares BJs Wholesale Club Common Stock | 224,587 | 504,168 |
| | Bloomin Brands Inc | 14,725 shares Bloomin Brands Inc Common Stock | 109,414 | 90,853 |
| | BlueLinx Hldgs | 1,874 shares BlueLinx Hldgs Inc Common Stock | 149,053 | 115,120 |
| | Booking Holdings Inc | 29 shares Booking Holdings Inc Common Stock | 114,450 | 155,305 |
| | BorgWarner Inc | 2,442 shares BorgWarner Inc Common Stock | 107,885 | 110,037 |
| | BP PLC | 2,710 shares BP PLC ADR Common Stock | 79,676 | 94,118 |
| | Broadcom Inc | 790 shares Broadcom Inc Common Stock | 111,049 | 273,419 |
| | Bunge Global SA | 11,713 shares Bunge Global SA Common Stock | 1,048,725 | 1,043,394 |
| | BWX Technologies Inc | 3,095 shares BWX Technologies Inc Common Stock | 168,629 | 534,940 |
| | Cameco Corp | 5,760 shares Cameco Corp Common Stock | 59,978 | 526,982 |
| | Carrier Global Corporation | 14,165 shares Carrier Global Corporation Common Stock | 867,908 | 748,479 |

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | CBRE Group Inc | 2,875 shares CBRE Group Inc Class A Common Stock | $ 104,909 | $ 462,271 |
| | Charles Schwab Corp | 8,430 shares Charles Schwab Corp Common Stock | 464,298 | 842,241 |
| | Charles Schwab Corp | 1,251 shares Charles Schwab Corp New Common Stock | 81,676 | 124,987 |
| | Cheniere Energy Inc | 1,940 shares Cheniere Energy Inc Common Stock | 98,004 | 377,117 |
| | Citigroup Inc | 8,345 shares Citigroup Inc Common Stock | 858,395 | 973,778 |
| | Clearwater Paper Corp | 3,859 shares Clearwater Paper Corp Common Stock | 94,228 | 67,147 |
| | CME Group Inc | 200 shares CME Group Inc Common Stock | 53,087 | 54,616 |
| | Colgate-Palmolive Company | 1,275 shares Colgate-Palmolive Company Common Stock | 119,219 | 100,750 |
| | Commonwealth Bank | 1,085 shares Commonwealth Bank Common Stock | 80,777 | 116,293 |
| | ConocoPhillips | 2,885 shares ConocoPhillips Common Stock | 113,610 | 270,065 |
| | Constellation Energy Corp | 2,995 shares Constellation Energy Corp Common Stock | 98,855 | 1,058,044 |
| | Costco Wholesale Corp | 203 shares Costco Wholesale Corp New Common Stock | 92,131 | 175,055 |
| | Coterra Energy Inc | 17,575 shares Coterra Energy Inc Common Stock | 440,161 | 462,574 |
| | CRH PLC | 655 shares CRH PLC Common Stock | 65,360 | 81,744 |
| | Cummins Inc | 175 shares Cummins Inc Common Stock | 47,660 | 89,329 |
| | Cushman & Wakefield PLC | 7,189 shares Cushman & Wakefield PLC Common Stock | 77,538 | 116,390 |
| | Daikin Industries | 625 shares Daikin Industries Common Stock | 97,129 | 78,438 |
| | Danone | 1,505 shares Danone Common Stock | 95,036 | 135,722 |
| | Danske Bank | 3,155 shares Danske Bank Common Stock | 50,646 | 156,330 |
| | DBS Group Holdings | 3,471 shares DBS Group Holdings Common Stock | 70,651 | 152,214 |
| | Deutshe Telekom | 3,755 shares Deutshe Telekom Common Stock | 65,256 | 124,779 |
| | DHL Group | 2,160 shares DHL Group ADR Common Stock | 58,271 | 118,130 |
| | Eastern Bankshares Inc | 2,271 shares Eastern Bankshares Inc Common Stock | 41,335 | 41,855 |
| | Ecolab Inc | 515 shares Ecolab Inc Common Stock | 100,104 | 135,198 |
| | Embraer S A | 12,550 shares Embraer S A ADR Common Stock | 198,798 | 807,844 |
| | Emerson Electric Co | 665 shares Emerson Electric Co Common Stock | 71,673 | 88,259 |
| | Enel SPA | 12,605 shares Enel SPA Common Stock | 71,787 | 129,958 |
| | Eversource Energy | 790 shares Eversource Energy Common Stock | 46,292 | 53,191 |
| | Fanuc Corp | 3,335 shares Fanuc Corp Common Stock | 123,598 | 122,845 |
| | Fast Retailing Co | 330 shares Fast Retailing Co Common Stock | 77,914 | 114,526 |
| | First Busey Corp | 1,810 shares First Busey Corp New Common Stock | 41,624 | 43,060 |
| | Fluor Corp | 15,383 shares Fluor Corp Common Stock | 335,820 | 609,628 |
| | Fox Factory Hldg Corp | 5,934 shares Fox Factory Hldg Corp Common Stock | 102,961 | 101,531 |
| | Home Depot Inc | 236 shares Home Depot Inc Common Stock | 80,428 | 81,208 |
| | Honda Motor | 2,947 shares Honda Motor ADR Common Stock | 85,567 | 86,878 |

See Independent Auditor's Report.

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Hong Kong Exchanges & Clearing | 2,915 shares Hong Kong Exchanges & Clearing Common Stock | $ 136,308 | $ 152,670 |
| | Hovnanian Enterprises Inc | 1,103 shares Hovnanian Enterprises Inc Class A Common Stock | 120,421 | 107,587 |
| | HSBC Holdings PLC | 2,185 shares HSBC Holdings PLC ADR Common Stock | 59,773 | 171,894 |
| | Hubbell Inc | 165 shares Hubbell Inc Common Stock | 69,556 | 73,278 |
| | IBM Corp | 4,410 shares IBM Corp Common Stock | 518,450 | 1,306,286 |
| | Intuit Inc | 90 shares Intuit Inc Common Stock | 51,666 | 59,618 |
| | Iron Mountain Inc | 7,990 shares Iron Mountain Inc Common Stock | 261,231 | 662,770 |
| | Jacobs Solutions Inc | 5,875 shares Jacobs Solutions Inc Common Stock | 272,020 | 778,202 |
| | Lam Research Corp | 6,300 shares Lam Research Corp Common Stock | 44,766 | 1,078,434 |
| | Lear Corp | 997 shares Lear Corp Common Stock | 94,883 | 114,256 |
| | Leggett & Platt Inc | 10,776 shares Leggett & Platt Inc Common Stock | 97,281 | 118,536 |
| | Lennar Corp | 3,525 shares Lennar Corp Class A Common Stock | 185,843 | 362,370 |
| | Liberty Energy Inc | 6,346 shares Liberty Energy Inc Class A Common Stock | 67,444 | 117,147 |
| | Lyft Inc | 5,760 shares Lyft Inc Class A Common Stock | 80,850 | 111,571 |
| | Magna International Inc | 2,289 shares Magna International Inc Common Stock | 113,202 | 122,004 |
| | Mercedes-Benz Group | 1,364 shares Mercedes-Benz Group Common Stock | 76,455 | 95,998 |
| | Meta Platforms Inc | 1,285 shares Meta Platforms Inc Class A Common Stock | 197,012 | 848,216 |
| | Metallus Inc | 6,240 shares Metallus Inc Common Stock | 99,362 | 107,078 |
| | Methode Electronics Inc | 12,819 shares Methode Electronics Inc Common Stock | 103,487 | 85,118 |
| | Metlife Inc | 725 shares Metlife Inc Common Stock | 52,991 | 57,232 |
| | Microsoft Corp | 2,654 shares Microsoft Corp Common Stock | 352,602 | 1,283,527 |
| | Mondelez International Inc | 12,630 shares Mondelez International Inc Class A Common Stock | 667,554 | 679,873 |
| | Morgan Stanley & Co | 640 shares Morgan Stanley & Co Common Stock | 62,316 | 113,619 |
| | Mowi Asa | 5,825 shares Mowi Asa Common Stock | 109,948 | 140,674 |
| | MP Materials Corp | 11,760 shares MP Materials Corp Common Stock | 711,441 | 594,115 |
| | National Grid PLC | 1,516 shares National Grid PLC ADR Common Stock | 90,341 | 117,263 |
| | Netflix.com Inc | 1,810 shares Netflix.com Inc Common Stock | 98,295 | 169,706 |
| | NEXT Group PLC | 835 shares NEXT Group PLC Common Stock | 71,748 | 153,911 |
| | Nintendo Ltd | 44,145 shares Nintendo Ltd ADR Common Stock | 290,166 | 744,285 |
| | Nissin Foods Holdings Co | 3,617 shares Nissin Foods Holdings Co Ltd Common Stock | 58,784 | 67,191 |
| | Nvidia Corporation | 2,390 shares Nvidia Corporation Common Stock | 298,114 | 445,735 |
| | NXP Semiconductors | 2,370 shares NXP Semiconductors NV Common Stock | 167,266 | 514,432 |
| | Opera Ltd | 24,795 shares Opera Ltd Common Stock | 300,520 | 351,097 |
| | Oshkosh Corp | 820 shares Oshkosh Corp Common Stock | 111,638 | 103,017 |
| | Palo Alto Networks Inc | 440 shares Palo Alto Networks Inc Common Stock | 81,450 | 81,048 |

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Par Pac Holdings Inc | 3,072 shares Par Pac Holdings Inc Common Stock | $ 58,626 | $ 107,950 |
| | PBF Energy Inc | 4,398 shares PBF Energy Inc Class A Common Stock | 138,000 | 119,274 |
| | Peabody Energy Corp | 3,525 shares Peabody Energy Corp New Common Stock | 100,780 | 104,692 |
| | Procter & Gamble Co | 788 shares Procter & Gamble Co Common Stock | 112,211 | 112,928 |
| | Propetro Holding Corp | 11,971 shares Propetro Holding Corp Common Stock | 87,032 | 113,844 |
| | Prosperity Bancshares Inc | 646 shares Prosperity Bancshares Inc Common Stock | 41,370 | 44,645 |
| | Prosus N V | 50,500 shares Prosus N V Common Stock | 327,140 | 624,180 |
| | Ralph Lauren Corporation | 321 shares Ralph Lauren Corporation Class A Common Stock | 58,489 | 113,509 |
| | Recruit Holdings Co Ltd | 1,690 shares Recruit Holdings Co Ltd Common Stock | 47,804 | 97,936 |
| | Ryerson Hldg Corp | 4,464 shares Ryerson Hldg Corp Common Stock | 106,304 | 112,314 |
| | Salesforce Inc | 293 shares Salesforce Inc Common Stock | 72,649 | 77,619 |
| | Sanmina Corp | 650 shares Sanmina Corp Common Stock | 80,232 | 97,546 |
| | SAP SE | 465 shares SAP SE ADR Common Stock | 53,692 | 112,953 |
| | Schneider Electric SA | 1,893 shares Schneider Electric SA ADR Common Stock | 19,222 | 103,991 |
| | Segro Public Limit | 7,805 shares Segro Public Limit Common Stock | 87,391 | 75,761 |
| | Sika AG | 330 shares Sika AG Common Stock | 57,506 | 66,472 |
| | Skandinaviska Enskilda | 6,510 shares Skandinaviska Enskilda Common Stock | 86,234 | 137,036 |
| | Soft Bank Group | 1,300 shares Soft Bank Group Common Stock | 60,252 | 36,660 |
| | Sonic Automotive Inc | 1,581 shares Sonic Automotive Inc Class A Common Stock | 88,462 | 97,801 |
| | Sony Financial Group Inc | 6,798 shares Sony Financial Group Inc Common Stock | 34,840 | 35,554 |
| | Sony Group Corp | 33,990 shares Sony Group Corp ADR Common Stock | 384,815 | 870,144 |
| | Southern Co | 8,550 shares Southern Co Common Stock | 606,308 | 745,560 |
| | Swiss RE LTD | 765 shares Swiss RE LTD Common Stock | 84,113 | 128,214 |
| | T Mobile US Inc | 725 shares T Mobile US Inc Common Stock | 133,419 | 147,204 |
| | TD Synnex Corp | 682 shares TD Synnex Corp Common Stock | 103,633 | 102,457 |
| | Telefonica SA | 21,637 shares Telefonica SA ADR Common Stock | 100,864 | 87,630 |
| | Titan International Inc | 10,733 shares Titan International Inc Common Stock | 92,814 | 84,039 |
| | TJX Companies Inc | 937 shares TJX Companies Inc New Common Stock | 67,107 | 143,933 |
| | Tokyo Electron Ltd | 410 shares Tokyo Electron Ltd Common Stock | 48,293 | 91,641 |
| | Toyota Motor Corp | 459 shares Toyota Motor Corp ADR Common Stock | 44,839 | 98,254 |
| | Trane Technologies PLC | 125 shares Trane Technologies PLC Common Stock | 50,561 | 48,650 |
| | Trex Company Inc | 11,065 shares Trex Company Inc Common Stock | 681,625 | 388,160 |
| | UBS Group AG | 3,050 shares UBS Group AG Common Stock | 45,231 | 141,246 |
| | United Natural Foods Inc | 3,812 shares United Natural Foods Inc Common Stock | 105,965 | 128,350 |
| | Verizon Communications Inc | 2,260 shares Verizon Communications Inc Common Stock | 98,546 | 92,050 |

See Independent Auditor's Report.

# The Tenacre Foundation Pension Plan
# Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
# EIN #21-0577480, Plan #001
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Vertiv Holdings LLC | 562 shares Vertiv Holdings LLC Class A Common Stock | $ 50,648 | $ 91,050 |
| | Vinci SA | 3,342 shares Vinci SA ADR Common Stock | 58,473 | 117,638 |
| | Visa Inc | 590 shares Visa Inc Class A Common Stock | 203,531 | 206,912 |
| | Wabash National Corp | 10,951 shares Wabash National Corp Common Stock | 140,532 | 94,726 |
| | Wabtec Corporation | 305 shares Wabtec Corporation Common Stock | 49,751 | 65,102 |
| | Wartsila | 4,920 shares Wartsila Class B Common Stock | 40,575 | 179,223 |
| | Waste Management Inc | 298 shares Waste Management Inc Common Stock | 66,874 | 65,474 |
| | Webster Finl Corp | 717 shares Webster Finl Corp Common Stock | 40,865 | 45,128 |
| | Woodside Energy Group | 4,814 shares Woodside Energy Group ADR Common Stock | 103,341 | 75,050 |
| | Xylem Inc | 580 shares Xylem Inc Common Stock | 77,848 | 78,984 |
| | Zumiez Inc | 4,280 shares Zumiez Inc Common Stock | 80,460 | 111,494 |
| | Zurich Insurance | 175 shares Zurich Insurance Common Stock | 73,024 | 133,350 |
| | | Total common stocks | 25,762,760 | 43,468,476 |
| | Charles Schwab Bank | Charles Schwab Bank Sweep | $ 565,838 | $ 565,838 |
| | Schwab Trust Bank | Schwab Trust Bank Sweep | 249,000 | 249,000 |
| | Charles Schwab Bank | Schwab U.S. Treasury Money Fund | 1,940,328 | 1,940,328 |
| | Wells Fargo | Wells Fargo Standard Bank Deposit | 168,312 | 168,312 |
| | Dreyfus Corporation | Dreyfus Government Cash Management | 210,186 | 210,186 |
| | | Total interest-bearing cash | 3,133,664 | 3,133,664 |
| | | | **$ 48,442,676** | **$ 66,065,941** |

See Independent Auditor's Report.