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. . . . . ▶ [X]

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
YOUNG BROTHERS, LIMITED PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 07/01/1975

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)
YOUNG BROTHERS, LLC

1331 NORTH NIMITZ HWY
HONOLULU, HI 96817

2b Employer Identification Number (EIN)
99-0105204

2c Plan Sponsor's telephone number
808-543-9317

2d Business code (see instructions)
483000

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	ASHLEE KISHIMOTO
	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**	339
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)**	206
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	221
b	Retired or separated participants receiving benefits	**6b**	96
c	Other retired or separated participants entitled to future benefits	**6c**	33
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	350
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	358
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**	0
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:

1B 3H

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

9a Plan funding arrangement (check all that apply)		**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)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
YOUNG BROTHERS, LIMITED PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
YOUNG BROTHERS, LLC

D Employer Identification Number (EIN)
99-0105204

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	82735219
b Actuarial value	**2b**	82962680

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	100	44766728	44766728
b For terminated vested participants	36	4705903	4705903
c For active participants	206	56480464	59050286
d Total	342	105953095	108522917

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**	2773957
b Expected plan-related expenses	**6b**	470000
c Target normal cost	**6c**	3243957

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

09/14/2026
Date

EMILY CARLSON
Type or print name of actuary

26-06985
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

206-625-1125
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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	1864787
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1864787
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.13 %	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)		4333
	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 5.24 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		136
	c Total available at beginning of current plan year to add to prefunding balance		4469
	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	76.44 %
15	Adjusted funding target attainment percentage	15	76.44 %
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	85.08 %
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
04/10/2025	1181000	0			
07/10/2025	1181000	0			
10/10/2025	1181000	0			
01/09/2026	1181000	0			
09/10/2026	1265000	0			
			Totals ► 18(b)	5989000	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	5725073

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	65

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**	3243957
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	25560237	2478378
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**	5722335

	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**	5722335
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5725073
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2738
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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
YOUNG BROTHERS, LIMITED PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
YOUNG BROTHERS, LLC

D Employer Identification Number (EIN)
99-0105204

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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 17 50	ACTUARY	162647	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON INVESTMENT SVCS, INC.

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	144594	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

USI CONSULTING GROUP, INC.

06-1053228

(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?
14 15 50 64	CONTRACT ADMINISTRATOR	66536	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)

HAGEN KURTH PERMAN CO.,P.S.

91-1233794

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANTS	44000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK MELLON

13-5160382

(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?
21 50 59	TRUSTEE	16053	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BLACKROCK INSTITUTIONAL TRST CO NA

94-3112180

(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?
21 24 28 50 51	NONE	11933	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
YOUNG BROTHERS, LIMITED PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
YOUNG BROTHERS, LLC

D Employer Identification Number (EIN)
99-0105204

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

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMP INV FD 1.147% 12/31/2049 DD

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-023	C	2786622

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT DIVERSIFIED CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT REAL ASSETS FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-005	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMED U.S. GOVT BOND INDEX NL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-144	C	3510941

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT DIVERSIFIED EQUITY FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-002	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY U.S. 10 YR KEY RATE DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4226866-001	C	2198695

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY U.S. 15 YR KEY RATE DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856099-001	C	2888028

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY U.S. 20 YR KEY RATE DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-3856189-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2624865

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY U.S. 25+ YR KEY RATE DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-3856224-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7798184

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW DIVERSIFIED CREDIT FUND, L.P.

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 33-2109086-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15611151

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW REAL ASSETS FUND, L.P.

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 33-2085025-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14362076

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW DIVERSIFIED EQUITY COL INV FUND

b Name of sponsor of entity listed in (a): WTW COLLECTIVE INVESTMENT TRUST

c EIN-PN 39-2893771-198	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40586931

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
YOUNG BROTHERS, LIMITED PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
YOUNG BROTHERS, LLC

D Employer Identification Number (EIN)
99-0105204

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)	2274402	2446000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5171	10249
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	80503205	62394266
(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)	0	29973227
(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	82782778	94823742
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	82782778	94823742

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)	5989000	
(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)		5989000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	68	
(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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		68
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10833983
(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		16823051
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4057167	
(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)		4057167
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)	66536	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	44000	
(5) Investment advisory and investment management fees	2i(5)	156687	
(6) Bank or trust company trustee/custodial fees	2i(6)	16053	
(7) Actuarial fees	2i(7)	162647	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	278997	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		724920
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4782087
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12040964
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HAGEN, KURTH, PERMAN CPAS **(2)** EIN: 91-1233794

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
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 582486.

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
YOUNG BROTHERS, LIMITED PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
YOUNG BROTHERS, LLC

D Employer Identification Number (EIN)
99-0105204

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): 75-3182674

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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.



YOUNG BROTHERS, LIMITED
PENSION PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
AND
INDEPENDENT AUDITOR'S REPORT

Young Brothers, Limited Pension Plan
Financial Statements
December 31, 2025 and 2024

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HKP ADVISORS

Independent Auditor's Report

To the Young Brothers ILWU Committee
Young Brothers, Limited Pension Plan:

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

We have performed audits of the financial statements of Young Brothers, Limited Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Accumulated Plan Benefits and Net Assets Available for Benefits as of December 31, 2025 and 2024, and the related Statements of Changes in Accumulated Plan Benefits and Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in note 5 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter- Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule H, line 4i – Schedule of Assets (Held at End of Year), and (2) Schedule H, line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Hagen, Kurth, Perman & Co.P.S,

Seattle, Washington
October 13, 2026

Young Brothers, Limited Pension Plan
Statements of Accumulated Plan Benefits and Net Assets Available for Benefits
December 31, 2025 and 2024

		2025	2024
Actuarial present value of accumulated plan benefits:			
Vested benefits:			
Participants currently receiving payments	$	46,409,431	42,479,863
Other participants		60,869,221	55,499,125
Total vested benefits		107,278,652	97,978,988
Nonvested accumulated benefits		2,198,765	5,753,761
Total actuarial present value of accumulated plan benefits		109,477,417	103,732,749
Net assets available for benefits:			
Investments, at fair value:			
Collective trust funds		62,394,266	80,503,205
103-12 investment entities		29,973,227	-
Total investments		92,367,493	80,503,205
Receivables:			
Employer contributions		2,446,000	2,274,402
Other receivables		10,249	5,171
Net assets available for benefits		94,823,742	82,782,778
Deficit of net assets available for benefits over actuarial present value of accumulated plan benefits	$	(14,653,675)	(20,949,971)

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

Young Brothers, Limited Pension Plan
Statements of Changes in Accumulated Plan Benefits and Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Net increase in actuarial present value of accumulated plan benefits:		
Increase (decrease) during the year attributable to:		
Benefits accumulated	$ 2,702,319	2,001,375
Actuarial losses	18,154	1,348,932
Decrease in the discount period	6,005,003	5,961,214
Benefits paid	(4,057,167)	(3,733,539)
Changes in actuarial assumptions	1,076,359	20,905,619
Net increase in actuarial present value of accumulated plan benefits	5,744,668	26,483,601
Net increase in net assets available for benefits:		
Investment income:		
Net appreciation in fair value of investments	10,833,983	2,642,351
Dividend and interest income	68	194
Total investment income	10,834,051	2,642,545
Contributions:		
Employer	5,989,000	3,047,741
Total additions	16,823,051	5,690,286
Deductions from net assets attributable to:		
Benefits paid to participants	4,057,167	3,733,539
Administrative expenses	724,920	606,587
Total deductions	4,782,087	4,340,126
Net increase in net assets available for benefits	12,040,964	1,350,160
Net change in net assets available for benefits over actuarial present value of accumulated plan benefits	6,296,296	(25,133,441)
Excess (deficit) of net assets available for benefits over actuarial present value of accumulated plan benefits:		
Beginning of year	(20,949,971)	4,183,470
End of year	$ (14,653,675)	$ (20,949,971)

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

1. DESCRIPTION OF PLAN

The following description of Young Brothers, Limited Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

a. General

The Plan is a non-contributory defined benefit plan covering substantially all employees of Young Brothers, Limited (the Company). Such employees become members of the Plan on the first day of the month following the completion of 12 months of service and are included in the International Longshore and Warehouse Union, Local 142 (ILWU) Bargaining Unit, as defined in the Plan Agreement. The Plan originated on July 1, 1975.

Participants earn vested service in the plan when they complete 1,000 hours of service. Once a participant reaches five years of Vesting Service, the participant has a nonforfeitable right to 100% of their Accrued Benefit. Benefits are accrued through the end of employment or if the Plan terminates.

Effective May 1, 2024, Appendix A of the Plan Document was amended to restate the Plan Benefit Calculation Factors used to determine the pension benefit owed to ILWU members.

In accordance with the amendment, participants terminated between January 1, 1968, and June 30, 2026, shall receive benefits based on the modified Benefit Calculation Factors as follows:

- Adjustment to 180 for participants retiring on/after July 1, 2022 and before July 1, 2023.
- Adjustment to 185 for participants retiring on/after July 1, 2023 and before July 1, 2024.
- Adjustment to 190 for participants retiring on/after July 1, 2024 and before July 1, 2025.
- Adjustment to 200 for participants retiring on/after July 1, 2025 and before July 1, 2026.
- Adjustment to 215 for participants retiring on/after July 1, 2026.

The Company is also the plan sponsor and plan administrator.

There were no Plan amendments during the year ended December 31, 2025.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Funding policy

The Plan's funding policy is for the Company to make contributions or apply any available funding balance to fund the Plan's service costs on a current basis in a manner consistent with the actuarial cost method used by the Plan's actuaries. The yield (interest and net appreciation in value of investments and any funds arising from the forfeiture of benefits under the Plan) serves to reduce current and future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. Contributions required under the terms of the Plan are accrued and are paid by the Company on an annual basis as necessary to maintain the funded status of the Plan. The Plan meets the ERISA minimum funding requirements. Contributions are directed by the Company into investments held by the Plan.

(Continued)

1. DESCRIPTION OF PLAN, (Continued)

c. Eligibility for benefits and payment of benefits

Normal retirement

Each participant who retires on his or her normal retirement date will receive a monthly retirement income based on years of credited service multiplied by a predetermined factor. Factors ranged from 190 to 200 with a Credited Service cap of 37 years for employees retiring during the year ended December 31, 2025. As defined in the Plan Agreement, one-tenth of a year of credited service is earned for each 160 hours of service completed during the year up to a maximum of 1,600 hours. Normal retirement age is defined as the participant's 65th birthday.

Early retirement

Each participant who completes five years of service, attains age 55, and has age plus years of service equal to at least 65 years, receives an accrued benefit which is reduced based on the percentage set forth in the Plan Agreement. Participants who retire between ages 62 and 65 with 25 years of vesting service receive a supplementary bridge benefit, payable from the date of retirement to age 65 or participant's death, if earlier, and the early retirement reduction does not apply.

Deferred retirement

Each participant who retires after normal retirement date, receives a benefit determined in the same manner as the normal retirement benefit, but based on years of service and earnings through the end of the deferred retirement. Actuarial increases are provided for retirement after normal retirement date.

Vested termination

Each participant who has completed five or more years of Vesting Service is fully vested in the age 65 accrued benefits with full actuarial reduction factors applied.

Disability

Each participant who has a permanent and total disability prior to normal retirement date, receives the accrued benefit, subject to early, normal, and deferred retirement guidelines.

Preretirement death benefit

For each vested married participant who dies while eligible for retirement benefits, if the death occurs prior to the commencement of benefit payments, the participant's spouse is entitled to a 50% Joint and Survivor Annuity.

In the case of a participant who dies after attaining their earliest retirement age, the annuity is calculated as if such participant retired on the day before the participant's death. In the case of a participant who dies before attaining their earliest retirement age, the annuity is calculated as if the participant terminates employment on the date of death, survives to his or her early retirement date (if not attained already), elects a 50% Joint and Survivor Annuity, and dies on the following day.

(Continued)

1. DESCRIPTION OF PLAN, (Continued)

   c. Eligibility for benefits and payment of benefits, (Continued)

      Forms of payment

      Life Annuity, Joint and Survivor Annuity, Life Annuity with 120, 180, or 240 payments guaranteed, and De Minimus Cash payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

   a. Basis of accounting

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

   b. Estimates

      The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, 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 may differ from those estimates.

   c. 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company. See note 6 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.

   d. Payment of benefits

      Benefit payments to participants or their beneficiaries are recorded upon distribution.

   e. Expenses

      The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan Agreement. Investment management expenses and administrative expenses incurred by the Plan have been deducted directly from plan assets. For the years ended December 31, 2025 and 2024, investment management and administrative expenses of $724,920 and $606,587, respectively, were deducted from plan assets. See note 7.

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

f. Date of the Plan's review

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

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services 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. The accumulated plan benefits for active employees are based on their highest average compensation for five consecutive years during the most recent ten 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. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which 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 withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (has been determined using Pri-2012 base tables, projected forward using generational Scale MP-2021, with blue collar adjustments), (b) retirement age assumptions (the assumed average retirement age were ages 55 to 70 as of the years ended December 31, 2025 and 2024), and (c) a rate of return on investments.

During the year ended December 31, 2025, the Plan changed actuarial assumptions related to discount rates, mortality tables and assumed retirement decrement rates. The discount rate used was 5.77% and 5.75% for the years ended December 31, 2025 and 2024, respectively.

The American Rescue Plan Act of 2021 (ARPA) contains various provisions that address shortfall amortization and interest rate stabilization. The Company has elected to begin using 15-year shortfall amortization with the 2019 plan year under the provisions of ARPA. In addition, the Company has elected ARPA interest rate stabilization provisions for IRC section 436 effective for the 2020 plan year. Such provisions are reflected in the current actuarial valuation.

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

(Continued)

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, (Continued)

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026, and 2025. Had the valuations been performed as of December 31, there would be no material differences.

4. PLAN TERMINATION

The Board of Directors of the Company has the right to discontinue the Plan at its discretion. Currently, there is no intention to terminate the Plan. In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
c. All other vested benefits (that is, vested benefits not insured by the PBGC).
d. All non-vested benefits.

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, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during the calendar year 2025 that ceiling is $7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 plan administrator and the level of benefits guaranteed by the PBGC. Should a plan termination occur, the Company anticipates that the plan assets will be sufficient to cover the plan liabilities including the acquisition of annuities for the plan participants based on the accumulated benefits as of December 31, 2025.

(Continued)

5. TRUSTEE CERTIFICATIONS UNDER ERISA SECTION 103(a)(3)(C)

The plan sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the auditor's examination did not extend to the following investment information certified by BNY Mellon, the trustee, as complete and accurate:

- Investments
- Net appreciation in fair value of investments
- Interest and dividends
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

6. 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 Accounting Standards Codification 820 are described below:

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 at the measurement date.

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

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

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

Level 3 Inputs that are unobservable inputs for the asset or liability.

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

(Continued)

6. FAIR VALUE MEASUREMENTS, (Continued)

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

Collective trust funds: Valued at the net asset value (NAV), determined by the daily closing price as reported by the portfolio of securities and other assets held by the fund.

103-12 investment entities: Valued at the net asset value (NAV), determined by the daily closing price as reported by the portfolio of securities and other assets held by the fund.

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

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Collective trust funds	$ -	62,394,266	-	62,394,266
103-12 investment entities	-	29,973,227	-	29,973,227
Total investments at fair value	$ -	92,367,493	-	92,367,493

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Collective trust funds	$ -	80,503,205	-	80,503,205
Total investments at fair value	$ -	80,503,205	-	80,503,205

7. PARTY-IN-INTEREST TRANSACTIONS

Fees paid for investment management and administrative expenses to various service providers amounted to $724,920 and $606,587 for the years ended December 31, 2025 and 2024, respectively. These transactions are recognized as exempt party-in-interest transactions under ERISA.

The Plan offers investment options issued by Willis Towers Watson (WTW) and BNY Mellon (BNY). WTW and BNY are the consulting actuary and trustee, respectively, as defined by the Plan and therefore, these transactions are recognized as exempt party-in-interest transactions under ERISA.

8. 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 Accumulated Plan Benefits and Net Assets Available for Benefits.

(Continued)

8. RISKS AND UNCERTAINTIES, (Continued)

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

9. TAX STATUS

The Plan obtained its latest determination letter on January 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Company's ERISA counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust continues to be tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax 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 taxing periods in progress.

10. REGULATORY CHANGES

The Setting Every Community Up for Retirement Enhancement Act of 2022 (SECURE 2.0) was signed into law on December 2022.

The Plan's Pension Committee is evaluating the provisions of SECURE 2.0 to determine any impact on Plan operations or actuarial valuations. No impact has been reflected on the financial statements or actuarial valuation as of December 31, 2025.

SUPPLEMENTAL SCHEDULES

Young Brothers, Limited Pension Plan
PN 004
EIN 99-0105204
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Collective trust funds:			
*	WTW GT Diversified Equity Fund	1,906,018 shares	$ 28,130,743	40,586,931
	Treasury U.S. 25+ Year Key Rate NL Fund	2,069,499 shares	20,425,205	7,798,184
	Intermed U.S. Government Bond Index NL Fund	120,643 shares	3,413,764	3,510,941
	Treasury U.S. 15 Year Key Rate NL Fund	718,660 shares	5,339,340	2,888,028
*	EB Temporary Investment Fund - 1.147%	2,786,622 shares	2,785,812	2,786,622
	Treasury U.S. 20 Year Key Rate NL Fund	713,245 shares	5,580,006	2,624,865
	Treasury U.S. 10 Year Key Rate NL Fund	381,947 shares	2,350,446	2,198,695
	Total collective trust funds		68,025,316	62,394,266
	103-12 investment entities:			
*	WTW Diversified Credit Fund L.P.	15,611,151 shares	12,573,474	15,611,151
*	WTW GT Real Asset Fund	14,362,076 shares	12,473,164	14,362,076
	Total 103-12 investment entities		25,046,638	29,973,227
	Total investments		$ 93,071,954	92,367,493

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

Young Brothers, Limited Pension Plan
PN 004
EIN 99-0105204
Schedule H, line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of transactions aggregating to more than 5% of plan assets:								
BNY Mellon Cash Reserve - 0.100%	Collective trust funds Purchases	$ 2,362,161	-	N/A	N/A	2,362,161	2,362,161	N/A
BNY Mellon Cash Reserve - 0.100%	Collective trust funds Sales	$ -	2,362,161	N/A	N/A	2,362,161	2,362,161	-
EB Temporary Investment Fund - 1.147%	Collective trust funds Sales	$ -	8,142,823	N/A	N/A	8,143,634	8,143,634	(811)
EB Temporary Investment Fund - 1.147%	Collective trust funds Purchases	$ 9,819,522	-	N/A	N/A	9,819,522	9,819,522	N/A

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	3	0	0	0	0	0	0	0	0	3
30-34	1	8	3	1	0	0	0	0	0	0	13
35-39	1	9	8	3	0	0	0	0	0	0	21
40-44	0	6	5	4	5	0	0	0	0	0	20
45-49	0	5	3	3	10	3	0	0	0	0	24
50-54	1	1	4	7	13	5	5	2	0	0	38
55-59	0	2	4	3	11	7	4	1	2	0	34
60-64	0	1	1	2	5	6	3	13	4	0	35
65-69	0	0	2	1	1	3	3	5	0	0	15
70 & over	0	0	0	0	1	2	0	0	0	0	3
Total	3	35	30	24	46	26	15	21	6	0	206

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Young Brothers, Limited Pension Plan
EIN / PN: 99-0105204 / 004
Plan Sponsor: Young Brothers, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	December 2024
■ Interest rate basis	3-Segment Rates as of Valuation Date

Interest rates

	Reflecting ARPA Stabilization	Not Reflecting Stabilization
● First segment rate	5.00%	5.00%
● Second segment rate	5.27%	5.27%
● Third segment rate	5.50%	5.40%
● Effective interest rate	5.36%	5.32%

As permitted by law and elected by the plan sponsor in writing on September 29, 2025, rates reflecting stabilization under the ARPA provisions are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, as well as a 5.0% floor on each segment rate before application of the corridor, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan-related expenses

$470,000: this value is the sum of the actual administrative expenses for the prior year and the difference in the PBGC premium for the prior year to the expected premium for current year, rounded to the nearest $1,000.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Single blended table rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

The rates at which participants are assumed to terminate employment are based on the Hourly Union Workers Aggregate Turnover by Age table from the 2003 SOA Pension Plan Turnover Study, with a 0% rate at age 65 and over.

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Males and Females
20	4.3%
25	3.4%
30	2.7%
35	2.2%
40	1.7%
45	1.4%
50	1.1%
55	0.8%
60	0.6%
65+	0.0%

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 65.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Males and Females
55	0.0%
56	0.0%
57	2.5%
58	2.5%
59	2.5%
60	2.5%
61	0.0%
62	28.0%
63	2.5%
64	5.0%
65	15.0%
66	15.0%
67	20.0%
68	30.0%
69	30.0%
70	100.0%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have been eligible to retire
- Deferred vested benefit — The later of age 65 or termination of employment
- Retirement benefit — Upon termination of employment

Form of payment

- 55% of participants are assumed to elect a joint and survivor annuity, split evenly between 50% and 100% joint and survivor annuity
- 45% of participants are assumed to elect a single life annuity

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 65% of participants are assumed to be married, regardless of gender.

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband.
Spouse gender	Unless otherwise provided, spouse is assumed to be the gender opposite that of the participant.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the one of the joint and survivor forms of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.70% for the prior year and 7.60% for the 2nd prior year (with such expected earnings limited as described in IRS Notice 2009-22, limited to 5.59% for the prior year and 5.74% for the 2nd prior year). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator, USI, furnished participant data as of January 1, 2025. Information on plan assets was supplied by Bank of New York Mellon (BNYM), the plan's trustee. Information on contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Data questions were asked and responded to by the plan sponsor, therefore, no assumptions were made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumed return for asset smoothing	The assumed return of 5.59% for the prior year used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, the expected return on assets assumption chosen by Young Brothers with the help of their investment advisers under U.S. GAAP for 2024 was 7.70%. It is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. Our determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

SCHEDULE SB ATTACHMENTS

Termination

Termination rates were based on a prior experience study conducted in 2020, reviewing the five prior years of experience history. The resulting table choice was the Hourly Union Workers Aggregate Turnover by Age table from the 2003 Society of Actuaries (SOA) Pension Plan Turnover Study, a published table suitable for use as the termination assumption for this plan. Annual considerations will be given as to whether any conditions have changed that would be expected to produce different results in the future.

Termination rates for at-risk funding calculations are as required by IRC §430.

Retirement

Retirement rates were based on a prior experience study conducted in 2020, reviewing the five prior years of experience history. Plan sponsor expectations for the future are also considered, with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Annual considerations will be given as to whether any conditions have changed that would be expected to produce different results in the future.

Retirement rates for at-risk funding calculations are as required by IRC §430.

Benefit commencement date for deferred benefits:

- Deferred vested benefit

Deferred vested participants' assumed commencement age is 65 (or current age, if later).

The plan allows participants to commence earlier than 65, however there is no subsidy in early retirement factors that would incentivize participants to do so. Annual consideration will be given as to whether past or expected future experience have changed that would be expected to produce different results.

Form of payment

The form of payment assumption was based on an experience study conducted in 2022, reviewing the five prior years of experience history during 2017-2021. The resulting assumption selected is to assume that 55% of participants will elect a joint and survivor annuity, split evenly between 50% and 100% joint and survivor annuity, and 45% of participants will elect a single life annuity upon retirement.
Annual considerations will be given to the experience of the plan and whether any conditions have changed that would be expected to produce different results in the future.

SCHEDULE SB ATTACHMENTS

	Form of payment election assumption for at-risk funding calculations are as required by IRC §430, based on the most valuable form of payment.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
Change in methods since prior valuation	None.

Young Brothers, Limited Pension Plan
PN 004
EIN 99-0105204
Schedule H, line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of transactions aggregating to more than 5% of plan assets:								
BNY Mellon Cash Reserve - 0.100%	Collective trust funds Purchases	$ 2,362,161	-	N/A	N/A	2,362,161	2,362,161	N/A
BNY Mellon Cash Reserve - 0.100%	Collective trust funds Sales	$ -	2,362,161	N/A	N/A	2,362,161	2,362,161	-
EB Temporary Investment Fund - 1.147%	Collective trust funds Sales	$ -	8,142,823	N/A	N/A	8,143,634	8,143,634	(811)
EB Temporary Investment Fund - 1.147%	Collective trust funds Purchases	$ 9,819,522	-	N/A	N/A	9,819,522	9,819,522	N/A

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
YOUNG BROTHERS, LIMITED PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
YOUNG BROTHERS, LLC

D Employer Identification Number (EIN)
99-0105204

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	82,735,219
b Actuarial value	**2b**	82,962,680

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	100	44,766,728	44,766,728
b For terminated vested participants	36	4,705,903	4,705,903
c For active participants	206	56,480,464	59,050,286
d Total	342	105,953,095	108,522,917

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**	2,773,957
b Expected plan-related expenses	**6b**	470,000
c Target normal cost	**6c**	3,243,957

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

EJC

Signature of actuary

09-14-2026
Date

Emily Carlson
Type or print name of actuary

2606985
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

206-625-1125
Telephone number (including area code)

PO Box 674401

Houston TX 77267
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	1,864,787
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,864,787
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.13%	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)		4,333
	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 5.24%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		136
	c Total available at beginning of current plan year to add to prefunding balance		4,469
	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	76.44%
15	Adjusted funding target attainment percentage	15	76.44%
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	85.08%
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
04/10/2025	1,181,000				
07/10/2025	1,181,000				
10/10/2025	1,181,000				
01/09/2026	1,181,000				
09/10/2026	1,265,000				
			Totals ► 18(b)	5,989,000	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	
	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	5,725,073

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	65

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**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	3,243,957
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	25,560,237	2,478,378
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**	5,722,335

	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**	5,722,335
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5,725,073

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2,738
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 SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age	Rate of Retirement[r]	Assumed Number Eligible	Number of retirements	Age x number retiring
57	0.025	1,000	25	1,425
58	0.025	975	24	1,414
59	0.025	951	24	1,402
60	0.025	927	23	1,390
61	0.000	904	0	0
62	0.280	904	253	15,688
63	0.025	651	16	1,025
64	0.050	634	32	2,030
65	0.150	603	90	5,876
66	0.150	512	77	5,071
67	0.200	435	87	5,835
68	0.300	348	105	7,106
69	0.300	244	73	5,047
70	1.000	171	171	11,948
			1,000	65,258
			÷	1,000
Average age at retirement				65.258143
Rounded for Schedule SB item 22				65

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Plan Name: Young Brothers, Limited Pension Plan
EIN / PN: 99-0105204 / 004
Plan Sponsor: Young Brothers, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	December 2024
■ Interest rate basis	3-Segment Rates as of Valuation Date

Interest rates

	Reflecting ARPA Stabilization	Not Reflecting Stabilization
● First segment rate	5.00%	5.00%
● Second segment rate	5.27%	5.27%
● Third segment rate	5.50%	5.40%
● Effective interest rate	5.36%	5.32%

As permitted by law and elected by the plan sponsor in writing on September 29, 2025, rates reflecting stabilization under the ARPA provisions are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, as well as a 5.0% floor on each segment rate before application of the corridor, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan-related expenses

$470,000: this value is the sum of the actual administrative expenses for the prior year and the difference in the PBGC premium for the prior year to the expected premium for current year, rounded to the nearest $1,000.

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Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Single blended table rates for for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

The rates at which participants are assumed to terminate employment are based on the Hourly Union Workers Aggregate Turnover by Age table from the 2003 SOA Pension Plan Turnover Study, with a 0% rate at age 65 and over.

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Males and Females
20	4.3%
25	3.4%
30	2.7%
35	2.2%
40	1.7%
45	1.4%
50	1.1%
55	0.8%
60	0.6%
65+	0.0%

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Retirement

Rates varying by age, average age 65.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Males and Females
55	0.0%
56	0.0%
57	2.5%
58	2.5%
59	2.5%
60	2.5%
61	0.0%
62	28.0%
63	2.5%
64	5.0%
65	15.0%
66	15.0%
67	20.0%
68	30.0%
69	30.0%
70	100.0%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have been eligible to retire
- Deferred vested benefit — The later of age 65 or termination of employment
- Retirement benefit — Upon termination of employment

Form of payment

- 55% of participants are assumed to elect a joint and survivor annuity, split evenly between 50% and 100% joint and survivor annuity
- 45% of participants are assumed to elect a single life annuity

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 65% of participants are assumed to be married, regardless of gender.

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Spouse age	Wife three years younger than husband.
Spouse gender	Unless otherwise provided, spouse is assumed to be the gender opposite that of the participant.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the one of the joint and survivor forms of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.70% for the prior year and 7.60% for the 2nd prior year (with such expected earnings limited as described in IRS Notice 2009-22, limited to 5.59% for the prior year and 5.74% for the 2nd prior year). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

The plan sponsor through its third party administrator, USI, furnished participant data as of January 1, 2025. Information on plan assets was supplied by Bank of New York Mellon (BNYM), the plan's trustee. Information on contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Data questions were asked and responded to by the plan sponsor, therefore, no assumptions were made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumed return for asset smoothing	The assumed return of 5.59% for the prior year used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, the expected return on assets assumption chosen by Young Brothers with the help of their investment advisers under U.S. GAAP for 2024 was 7.70%. It is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. Our determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

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Termination

Termination rates were based on a prior experience study conducted in 2020, reviewing the five prior years of experience history. The resulting table choice was the Hourly Union Workers Aggregate Turnover by Age table from the 2003 Society of Actuaries (SOA) Pension Plan Turnover Study, a published table suitable for use as the termination assumption for this plan. Annual considerations will be given as to whether any conditions have changed that would be expected to produce different results in the future.

Termination rates for at-risk funding calculations are as required by IRC §430.

Retirement

Retirement rates were based on a prior experience study conducted in 2020, reviewing the five prior years of experience history. Plan sponsor expectations for the future are also considered, with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Annual considerations will be given as to whether any conditions have changed that would be expected to produce different results in the future.

Retirement rates for at-risk funding calculations are as required by IRC §430.

Benefit commencement date for deferred benefits:

- Deferred vested benefit

Deferred vested participants' assumed commencement age is 65 (or current age, if later).

The plan allows participants to commence earlier than 65, however there is no subsidy in early retirement factors that would incentivize participants to do so. Annual consideration will be given as to whether past or expected future experience have changed that would be expected to produce different results.

Form of payment

The form of payment assumption was based on an experience study conducted in 2022, reviewing the five prior years of experience history during 2017-2021. The resulting assumption selected is to assume that 55% of participants will elect a joint and survivor annuity, split evenly between 50% and 100% joint and survivor annuity, and 45% of participants will elect a single life annuity upon retirement.
Annual considerations will be given to the experience of the plan and whether any conditions have changed that would be expected to produce different results in the future.

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	Form of payment election assumption for at-risk funding calculations are as required by IRC §430, based on the most valuable form of payment.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
Change in methods since prior valuation	None.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective July 1, 1975. It was restated effective January 1, 2015.

- Amendment 2016-1 regarding pension multiplier increase to $140 was signed and executed on March 30, 2016 and became effective on July 1, 2017.
- Amendment 2017-1 regarding actuarial equivalence factors was signed and executed January 20, 2017 and became effective February 1, 2017.
- Amendment 2017-2 regarding group annuity contracts was signed and executed April 20, 2017.
- Amendment 2018-1 regarding administrative restructuring implementation and pension multiplier increase to $155 effective July 1, 2019 was signed and executed December 5, 2018.
- Amendment 2019-1 regarding an appendix A restatement was signed and executed May 15, 2019.
- Amendment 2019-2 regarding pension multiplier increase was signed and executed on June 12, 2019 and became effective on June 30, 2019.
- Amendment 2024-1 regarding pension multiplier increases as a result of ratified collective bargaining agreement for ILWU 142 in December 2023. The amendment was signed and executed May 24, 2024 to record the adoption, and is retroactively effective on July 1, 2022.

Covered employees	Any full-time employee in a position included in the ILWU bargaining unit.
Participation date	First of the month following the date the Eligible Employee completed one year of service.

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Definitions

Vesting service

A year of Vesting Service is credited for any plan year during which participants complete 1,000 hours of service.

Credited Service

- For service after December 31, 1972, active participants shall be credited with Credited Service in accordance with the following table:

Hours of Service in a Plan Year	Credited Service (as portion of year)
1,600+	1.0
1,440 – 1,599	0.9
1,280 – 1,439	0.8
1,120 – 1,279	0.7
960 – 1,119	0.6
800 – 959	0.5
640 – 799	0.4
480 – 639	0.3
320 – 479	0.2
160 – 319	0.1
< 160	0

- Notwithstanding the foregoing table, a Participant shall not be entitled to any Credited Service for any Plan Year in which they terminate employment unless the Participant is credited with more than 500 Hours of Service during such Plan Year; provided, however, that if a Participant terminates employment because of Retirement, death, or disability, this exclusion shall not apply if the Participant is credited with at least the number of Hours of Service determined by multiplying 500 by a fraction, the numerator of which is the number of days during such Plan Year in which the Participant was an Active Participant, and the denominator of which is 365.
- For service after June 30, 1975, a participant shall not be entitled to any Credited Service for any period before they became a participant or during which the participant is employed by an associated company or in a position that is not included in the ILWU bargaining unit.

Normal retirement date (NRD)

First of month after attainment of age 65.

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Monthly pension benefit

The calculated benefit is defined as the credited service earned, not exceeding the maximum, multiplied by the retirement income factor in effect on the last day the employee was employed. If a participant terminates in the month before the retirement income factor changes and retires effective as of the date of the change in retirement income factor, participant receives the new income factor and service is limited by the new maximum Credited Service.

Last date of employment	Factor	Max years of Credited Service	Max monthly benefit
1/1/1968 - 6/30/1971	7	30	$210
7/1/1971 – 6/30/1975	14	25	$350
7/1/1975 – 6/30/1976	16	25	$400
7/1/1976 – 6/30/1977	17	25	$425
7/1/1977 – 6/30/1978	18	25	$450
7/1/1978 – 6/30/1979	20	25	$500
7/1/1979 – 6/30/1980	21	25	$525
7/1/1980 – 10/31/1981	22	25	$550
11/1/1981 – 6/30/1982	24	30	$720
7/1/1982 – 7/31/1984	26	30	$780
8/1/1984 – 7/31/1985	27	33	$891
8/1/1985 – 7/31/1986	28	33	$924
8/1/1986 – 6/30/1987	29	33	$957
7/1/1987 – 6/30/1988	30	35	$1,050
7/1/1988 – 6/30/1989	31	35	$1,085
7/1/1989 – 3/31/1991	33	35	$1,155
4/1/1991 – 6/30/1991	36	35	$1,260
7/1/1991 – 6/30/1992	37	35	$1,295
7/1/1992 – 12/22/1994	39	25	$1,365
12/23/1994 –	41	35	$1,435
6/1/1995 – 5/31/1996	43	35	$1,505
6/1/1996 – 6/30/1996	45	35	$1,575
7/1/1996 – 6/30/1998	47	35	$1,645
7/1/1998 – 6/30/2000	48	35	$1,680
7/1/2000 – 6/30/2001	58	35	$2,030
7/1/2001 – 6/29/2002	70	35	$2,450
6/30/2002 – 6/29/2008	75	35	$2,625
6/30/2008 – 6/30/2013	100	35	$3,500
7/1/2013 – 6/30/2017	115	37	$4,255
7/1/2017 – 6/29/2019	140	37	$5,180

6/30/2019 – 6/30/2020	155	37	$5,735
7/1/2020 - 6/30/2021	165	37	$6,105
On or after 7/1/2021	175	37	$6,475
7/1/2022-6/30/2023	180	37	$6,660
7/1/2023-6/30/2024	185	37	$6,845
7/1/2024-6/30/2025	190	37	$7,030
7/1/2025-6/30/2026	200	37	$7,400
On or after 7/1/2026	215	37	$7,955

Bridge Benefit

In addition to the calculated benefit, a bridge benefit of $300 per month will be paid for participants who retire after attaining age 62 and earning 25 years of Vesting Service, but before reaching normal retirement age for a period beginning on the annuity start date and ending the earlier of the month in which the participant reaches age 65 or the month in which the participant dies.

The bridge benefit is not part of the participant's retirement benefit and may not be converted into any optional form of benefit. No bridge benefit will be paid to any participant who ceases to be an eligible employee before reaching age 62 and completing 25 years of Vesting Service, or to any Beneficiary.

Benefit Adjustments for Retired Participants

A Retired Participant who was an Eligible Employee immediately prior to his or her Retirement may receive periodic benefit adjustments in amounts agreed to by the Company and the ILWU and incorporated into this Plan by periodic amendments.

- Benefit Adjustment effective June 30, 2008:
  To any retired participant who retired from active service on or after May 18, 2003 and whose annuity start date was before June 30, 2008, or to any surviving spouse of such a participant, the benefit payable shall be increased to the amount determined by recalculating the benefit using a retirement factor of 100 rather than the 75 that was in effect on the participant's retirement date.

- Lump Sum Payment for certain participants terminated between July 1, 2014 and July 1, 2017:
  To any participant who terminated on or after July 1, 2014 and received monthly payments between July 1, 2017 and July 1, 2019, a lump sum amount, calculated as the monthly benefit at the annuity start date recalculated using a retirement income factor of 140 minus the calculated monthly benefit the participant received on the annuity start date, multiplied by the number of monthly payments the participant received between July 1, 2017 and July 1, 2019, shall be paid as soon as administratively feasible after June 30, 2019.

- Benefit Adjustment effective July 1, 2019:
  To any participant who terminated on or after July 1, 2014 or to

any surviving spouse of such a participant, benefit payments made between July 1, 2019 and July 1, 2020 shall be calculated using a retirement income factor of 155.

- Benefit Adjustment effective July 1, 2020:
  To any participant who terminated on or after July 1, 2014 or to any surviving spouse of such a participant, benefit payments made between July 1, 2020 and July 1, 2021 shall be calculated using a retirement income factor of 165.
- Benefit Adjustment effective July 1, 2021:
  To any participant who terminated on or after July 1, 2014 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2021 shall be calculated using a retirement income factor of 175.
- Benefit Adjustment effective July 1, 2022:
  To any participant who terminated on or after July 1, 2022 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2022 shall be calculated using a retirement income factor of 180.
- Benefit Adjustment effective July 1, 2023:
  To any participant who terminated on or after July 1, 2022 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2023 shall be calculated using a retirement income factor of 185.
- Benefit Adjustment effective July 1, 2024:
  To any participant who terminated on or after July 1, 2022 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2024 shall be calculated using a retirement income factor of 190.
- Benefit Adjustment effective July 1, 2025:
  To any participant who terminated on or after July 1, 2022 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2025 shall be calculated using a retirement income factor of 200.
- Benefit Adjustment effective July 1, 2026:
  To any participant who terminated on or after July 1, 2022 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2026 shall be calculated using a retirement income factor of 215.

Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

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Eligibility for Benefits

Normal retirement

Each participant who retires on their normal retirement date, or after reaching age 62 and completing 25 years of Vesting Service, will receive a monthly retirement income payable for the lifetime of the participant, equal to their calculated benefit at retirement.

Early retirement

Completion of 5 years of vesting service, attained age 55, and has age plus Vesting Service equal to at least 65 years.

Postponed retirement

Retirement after NRD due to working beyond NRD or electing to defer.

Deferred vested termination

If the terminating participant has completed five or more years of Vesting Service, the participant is fully eligible in the age 65 accrued benefit.

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

The calculated benefit reduced in accordance with the table below, or if greater, the actuarial equivalent of the NRD:

Age	Percentage of benefit
55	40%
56	45%
57	50%
58	55%
59	60%
60	65%
61	72%
62	79%
63	86%
64	93%

Postponed retirement

The accrued benefit upon later of NRD and separation from service shall be actuarially increased to commencement date. Benefits must begin at NRD unless participants continues working or elects to defer monthly pension benefit determined as of the actual retirement date.

Deferred vested termination

The monthly pension benefit determined as of termination date, payable at NRD.

Preretirement death

If death occurs prior to the commencement of benefit payments, a participant's spouse is entitled to a 50% Joint and Survivor Annuity calculated as if the participant terminates employment on the date of death, survives to his or her Early Retirement Date (if not attained already), elects a 50% Joint and Survivor Annuity, and dies on the following day.

Other Plan Provisions

Forms of payment

The following optional forms of retirement income may be elected by a participant.

- Normal Form – 50% Joint and Survivor for married participants (sampling of factors provided below) and single life annuity for unmarried participants.
- Lump sum – Automatic lump sum for benefit values of $5,000 or less.
- Certain and continuous options - Reduced monthly income payable for ten, fifteen, or twenty years certain and for the lifetime of the participant thereafter.

	Factors		
Age	10 Years Certain	15 Years Certain	20 Years Certain
55	0.9867	0.9716	0.9517
56	0.9856	0.9692	0.9475
57	0.9844	0.9664	0.9428
58	0.9830	0.9634	0.9375
59	0.9814	0.9600	0.9317
60	0.9797	0.9561	0.9252
61	0.9776	0.9517	0.9179
62	0.9754	0.9468	0.9099
63	0.9728	0.9413	0.9009
64	0.9698	0.9350	0.8910
65	0.9664	0.9280	0.8800

- Single life annuity for all participants
- Joint and survivor options – Reduced monthly income payable to the participant during his or her lifetime with 50%, 66 2/3%, 75% or 100% of such amount to continue for the remaining lifetime (if any) of the spouse. A sampling of factors is provided below.

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Participant Age	Spouse Age 55	57	60	62	65
55	0.9446	0.9499	0.9575	0.9623	0.9691
57	0.9349	0.9409	0.9497	0.9553	0.9631
60	0.9173	0.9244	0.9350	0.9419	0.9517
62	0.9031	0.9109	0.9228	0.9307	0.9421
65	0.8775	0.8865	0.9003	0.9097	0.9236

Adjustment for 66 2/3% J&S

Participant Age	Spouse Age 55	57	60	62	65
55	0.9274	0.9343	0.9441	0.9503	0.9591
57	0.9151	0.9228	0.9340	0.9412	0.9514
60	0.8927	0.9017	0.9152	0.9240	0.9367
62	0.8748	0.8847	0.8997	0.9097	0.9242
65	0.8431	0.8541	0.8714	0.8831	0.9006

Adjustment for 75% J&S

Participant Age	Spouse Age 55	57	60	62	65
55	0.9191	0.9266	0.9376	0.9445	0.9543
57	0.9055	0.9140	0.9264	0.9343	0.9456
60	0.8809	0.8907	0.9056	0.9153	0.9293
62	0.8613	0.8721	0.8886	0.8995	0.9155
65	0.8268	0.8389	0.8576	0.8704	0.8896

Adjustment for 100% J&S

Participant Age	Spouse Age 55	57	60	62	65
55	0.8950	0.9045	0.9184	0.9273	0.9399
57	0.8778	0.8885	0.9042	0.9143	0.9288
60	0.8472	0.8594	0.8780	0.8902	0.9079
62	0.8233	0.8364	0.8567	0.8704	0.8905
65	0.7817	0.7961	0.8187	0.8343	0.8580

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Pension Increases	None.
Plan participants' contributions	None.
Offset for benefits under Predecessor Plan	Benefits payable to a Participant who is also entitled to receive benefits under the Predecessor Plan shall be reduced by the portion of such Predecessor Plan benefits that is attributable to employer contributions to the Predecessor Plan or by the Actuarial Equivalent thereof in the form in which the benefit is payable under this Plan.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

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Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	3	0	0	0	0	0	0	0	0	3
30-34	1	8	3	1	0	0	0	0	0	0	13
35-39	1	9	8	3	0	0	0	0	0	0	21
40-44	0	6	5	4	5	0	0	0	0	0	20
45-49	0	5	3	3	10	3	0	0	0	0	24
50-54	1	1	4	7	13	5	5	2	0	0	38
55-59	0	2	4	3	11	7	4	1	2	0	34
60-64	0	1	1	2	5	6	3	13	4	0	35
65-69	0	0	2	1	1	3	3	5	0	0	15
70 & over	0	0	0	0	1	2	0	0	0	0	3
Total	3	35	30	24	46	26	15	21	6	0	206

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Young Brothers, Limited Pension Plan
EIN / PN: 99-0105204 / 004
Plan Sponsor: Young Brothers, LLC
Valuation Date: January 1, 2025

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2025	11,161,913	15.00000	11,161,913	1,038,117
2.	Shortfall	01/01/2024	7,529,885	14.00000	7,064,280	688,201
3.	Shortfall	01/01/2023	8,211,993	13.00000	7,334,044	752,060
Total					25,560,237	2,478,378

Plan Name: Young Brothers, Limited Pension Plan
EIN / PN: 99-0105204 / 004
Plan Sponsor: Young Brothers, LLC
Valuation Date: January 1, 2025

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age	Rate of Retirement[r]	Assumed Number Eligible	Number of retirements	Age x number retiring
57	0.025	1,000	25	1,425
58	0.025	975	24	1,414
59	0.025	951	24	1,402
60	0.025	927	23	1,390
61	0.000	904	0	0
62	0.280	904	253	15,688
63	0.025	651	16	1,025
64	0.050	634	32	2,030
65	0.150	603	90	5,876
66	0.150	512	77	5,071
67	0.200	435	87	5,835
68	0.300	348	105	7,106
69	0.300	244	73	5,047
70	1.000	171	171	11,948
			1,000	65,258
			÷	1,000
Average age at retirement				65.258143
Rounded for Schedule SB item 22				65

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Plan Name: Young Brothers, Limited Pension Plan
EIN / PN: 99-0105204 / 004
Plan Sponsor: Young Brothers, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective July 1, 1975. It was restated effective January 1, 2015.

- Amendment 2016-1 regarding pension multiplier increase to $140 was signed and executed on March 30, 2016 and became effective on July 1, 2017.
- Amendment 2017-1 regarding actuarial equivalence factors was signed and executed January 20, 2017 and became effective February 1, 2017.
- Amendment 2017-2 regarding group annuity contracts was signed and executed April 20, 2017.
- Amendment 2018-1 regarding administrative restructuring implementation and pension multiplier increase to $155 effective July 1, 2019 was signed and executed December 5, 2018.
- Amendment 2019-1 regarding an appendix A restatement was signed and executed May 15, 2019.
- Amendment 2019-2 regarding pension multiplier increase was signed and executed on June 12, 2019 and became effective on June 30, 2019.
- Amendment 2024-1 regarding pension multiplier increases as a result of ratified collective bargaining agreement for ILWU 142 in December 2023. The amendment was signed and executed May 24, 2024 to record the adoption, and is retroactively effective on July 1, 2022.

Covered employees	Any full-time employee in a position included in the ILWU bargaining unit.
Participation date	First of the month following the date the Eligible Employee completed one year of service.

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service

A year of Vesting Service is credited for any plan year during which participants complete 1,000 hours of service.

Credited Service

- For service after December 31, 1972, active participants shall be credited with Credited Service in accordance with the following table:

Hours of Service in a Plan Year	Credited Service (as portion of year)
1,600+	1.0
1,440 – 1,599	0.9
1,280 – 1,439	0.8
1,120 – 1,279	0.7
960 – 1,119	0.6
800 – 959	0.5
640 – 799	0.4
480 – 639	0.3
320 – 479	0.2
160 – 319	0.1
< 160	0

- Notwithstanding the foregoing table, a Participant shall not be entitled to any Credited Service for any Plan Year in which they terminate employment unless the Participant is credited with more than 500 Hours of Service during such Plan Year; provided, however, that if a Participant terminates employment because of Retirement, death, or disability, this exclusion shall not apply if the Participant is credited with at least the number of Hours of Service determined by multiplying 500 by a fraction, the numerator of which is the number of days during such Plan Year in which the Participant was an Active Participant, and the denominator of which is 365.
- For service after June 30, 1975, a participant shall not be entitled to any Credited Service for any period before they became a participant or during which the participant is employed by an associated company or in a position that is not included in the ILWU bargaining unit.

Normal retirement date (NRD)

First of month after attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The calculated benefit is defined as the credited service earned, not exceeding the maximum, multiplied by the retirement income factor in effect on the last day the employee was employed. If a participant terminates in the month before the retirement income factor changes and retires effective as of the date of the change in retirement income factor, participant receives the new income factor and service is limited by the new maximum Credited Service.

Last date of employment	Factor	Max years of Credited Service	Max monthly benefit
1/1/1968 - 6/30/1971	7	30	$210
7/1/1971 – 6/30/1975	14	25	$350
7/1/1975 – 6/30/1976	16	25	$400
7/1/1976 – 6/30/1977	17	25	$425
7/1/1977 – 6/30/1978	18	25	$450
7/1/1978 – 6/30/1979	20	25	$500
7/1/1979 – 6/30/1980	21	25	$525
7/1/1980 – 10/31/1981	22	25	$550
11/1/1981 – 6/30/1982	24	30	$720
7/1/1982 – 7/31/1984	26	30	$780
8/1/1984 – 7/31/1985	27	33	$891
8/1/1985 – 7/31/1986	28	33	$924
8/1/1986 – 6/30/1987	29	33	$957
7/1/1987 – 6/30/1988	30	35	$1,050
7/1/1988 – 6/30/1989	31	35	$1,085
7/1/1989 – 3/31/1991	33	35	$1,155
4/1/1991 – 6/30/1991	36	35	$1,260
7/1/1991 – 6/30/1992	37	35	$1,295
7/1/1992 – 12/22/1994	39	25	$1,365
12/23/1994 –	41	35	$1,435
6/1/1995 – 5/31/1996	43	35	$1,505
6/1/1996 – 6/30/1996	45	35	$1,575
7/1/1996 – 6/30/1998	47	35	$1,645
7/1/1998 – 6/30/2000	48	35	$1,680
7/1/2000 – 6/30/2001	58	35	$2,030
7/1/2001 – 6/29/2002	70	35	$2,450
6/30/2002 – 6/29/2008	75	35	$2,625
6/30/2008 – 6/30/2013	100	35	$3,500
7/1/2013 – 6/30/2017	115	37	$4,255
7/1/2017 – 6/29/2019	140	37	$5,180

6/30/2019 – 6/30/2020	155	37	$5,735
7/1/2020 - 6/30/2021	165	37	$6,105
On or after 7/1/2021	175	37	$6,475
7/1/2022-6/30/2023	180	37	$6,660
7/1/2023-6/30/2024	185	37	$6,845
7/1/2024-6/30/2025	190	37	$7,030
7/1/2025-6/30/2026	200	37	$7,400
On or after 7/1/2026	215	37	$7,955

Bridge Benefit

In addition to the calculated benefit, a bridge benefit of $300 per month will be paid for participants who retire after attaining age 62 and earning 25 years of Vesting Service, but before reaching normal retirement age for a period beginning on the annuity start date and ending the earlier of the month in which the participant reaches age 65 or the month in which the participant dies.

The bridge benefit is not part of the participant's retirement benefit and may not be converted into any optional form of benefit. No bridge benefit will be paid to any participant who ceases to be an eligible employee before reaching age 62 and completing 25 years of Vesting Service, or to any Beneficiary.

Benefit Adjustments for Retired Participants

A Retired Participant who was an Eligible Employee immediately prior to his or her Retirement may receive periodic benefit adjustments in amounts agreed to by the Company and the ILWU and incorporated into this Plan by periodic amendments.

- Benefit Adjustment effective June 30, 2008:
  To any retired participant who retired from active service on or after May 18, 2003 and whose annuity start date was before June 30, 2008, or to any surviving spouse of such a participant, the benefit payable shall be increased to the amount determined by recalculating the benefit using a retirement factor of 100 rather than the 75 that was in effect on the participant's retirement date.

- Lump Sum Payment for certain participants terminated between July 1, 2014 and July 1, 2017:
  To any participant who terminated on or after July 1, 2014 and received monthly payments between July 1, 2017 and July 1, 2019, a lump sum amount, calculated as the monthly benefit at the annuity start date recalculated using a retirement income factor of 140 minus the calculated monthly benefit the participant received on the annuity start date, multiplied by the number of monthly payments the participant received between July 1, 2017 and July 1, 2019, shall be paid as soon as administratively feasible after June 30, 2019.

- Benefit Adjustment effective July 1, 2019:
  To any participant who terminated on or after July 1, 2014 or to

any surviving spouse of such a participant, benefit payments made between July 1, 2019 and July 1, 2020 shall be calculated using a retirement income factor of 155.

- Benefit Adjustment effective July 1, 2020:
  To any participant who terminated on or after July 1, 2014 or to any surviving spouse of such a participant, benefit payments made between July 1, 2020 and July 1, 2021 shall be calculated using a retirement income factor of 165.
- Benefit Adjustment effective July 1, 2021:
  To any participant who terminated on or after July 1, 2014 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2021 shall be calculated using a retirement income factor of 175.
- Benefit Adjustment effective July 1, 2022:
  To any participant who terminated on or after July 1, 2022 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2022 shall be calculated using a retirement income factor of 180.
- Benefit Adjustment effective July 1, 2023:
  To any participant who terminated on or after July 1, 2022 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2023 shall be calculated using a retirement income factor of 185.
- Benefit Adjustment effective July 1, 2024:
  To any participant who terminated on or after July 1, 2022 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2024 shall be calculated using a retirement income factor of 190.
- Benefit Adjustment effective July 1, 2025:
  To any participant who terminated on or after July 1, 2022 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2025 shall be calculated using a retirement income factor of 200.
- Benefit Adjustment effective July 1, 2026:
  To any participant who terminated on or after July 1, 2022 or to any surviving spouse of such a participant, benefit payments made on or after July 1, 2026 shall be calculated using a retirement income factor of 215.

Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement

Each participant who retires on their normal retirement date, or after reaching age 62 and completing 25 years of Vesting Service, will receive a monthly retirement income payable for the lifetime of the participant, equal to their calculated benefit at retirement.

Early retirement

Completion of 5 years of vesting service, attained age 55, and has age plus Vesting Service equal to at least 65 years.

Postponed retirement

Retirement after NRD due to working beyond NRD or electing to defer.

Deferred vested termination

If the terminating participant has completed five or more years of Vesting Service, the participant is fully eligible in the age 65 accrued benefit.

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

The calculated benefit reduced in accordance with the table below, or if greater, the actuarial equivalent of the NRD:

Age	Percentage of benefit
55	40%
56	45%
57	50%
58	55%
59	60%
60	65%
61	72%
62	79%
63	86%
64	93%

Postponed retirement

The accrued benefit upon later of NRD and separation from service shall be actuarially increased to commencement date. Benefits must begin at NRD unless participants continues working or elects to defer monthly pension benefit determined as of the actual retirement date.

Deferred vested termination

The monthly pension benefit determined as of termination date, payable at NRD.

Preretirement death

If death occurs prior to the commencement of benefit payments, a participant's spouse is entitled to a 50% Joint and Survivor Annuity calculated as if the participant terminates employment on the date of death, survives to his or her Early Retirement Date (if not attained already), elects a 50% Joint and Survivor Annuity, and dies on the following day.

Other Plan Provisions

Forms of payment

The following optional forms of retirement income may be elected by a participant.

- Normal Form – 50% Joint and Survivor for married participants (sampling of factors provided below) and single life annuity for unmarried participants.
- Lump sum – Automatic lump sum for benefit values of $5,000 or less.
- Certain and continuous options - Reduced monthly income payable for ten, fifteen, or twenty years certain and for the lifetime of the participant thereafter.

	Factors		
Age	10 Years Certain	15 Years Certain	20 Years Certain
55	0.9867	0.9716	0.9517
56	0.9856	0.9692	0.9475
57	0.9844	0.9664	0.9428
58	0.9830	0.9634	0.9375
59	0.9814	0.9600	0.9317
60	0.9797	0.9561	0.9252
61	0.9776	0.9517	0.9179
62	0.9754	0.9468	0.9099
63	0.9728	0.9413	0.9009
64	0.9698	0.9350	0.8910
65	0.9664	0.9280	0.8800

- Single life annuity for all participants
- Joint and survivor options – Reduced monthly income payable to the participant during his or her lifetime with 50%, 66 2/3%, 75% or 100% of such amount to continue for the remaining lifetime (if any) of the spouse. A sampling of factors is provided below.

SCHEDULE SB ATTACHMENTS

Participant Age	Spouse Age 55	57	60	62	65
55	0.9446	0.9499	0.9575	0.9623	0.9691
57	0.9349	0.9409	0.9497	0.9553	0.9631
60	0.9173	0.9244	0.9350	0.9419	0.9517
62	0.9031	0.9109	0.9228	0.9307	0.9421
65	0.8775	0.8865	0.9003	0.9097	0.9236

Adjustment for 66 2/3% J&S

Participant Age	Spouse Age 55	57	60	62	65
55	0.9274	0.9343	0.9441	0.9503	0.9591
57	0.9151	0.9228	0.9340	0.9412	0.9514
60	0.8927	0.9017	0.9152	0.9240	0.9367
62	0.8748	0.8847	0.8997	0.9097	0.9242
65	0.8431	0.8541	0.8714	0.8831	0.9006

Adjustment for 75% J&S

Participant Age	Spouse Age 55	57	60	62	65
55	0.9191	0.9266	0.9376	0.9445	0.9543
57	0.9055	0.9140	0.9264	0.9343	0.9456
60	0.8809	0.8907	0.9056	0.9153	0.9293
62	0.8613	0.8721	0.8886	0.8995	0.9155
65	0.8268	0.8389	0.8576	0.8704	0.8896

Adjustment for 100% J&S

Participant Age	Spouse Age 55	57	60	62	65
55	0.8950	0.9045	0.9184	0.9273	0.9399
57	0.8778	0.8885	0.9042	0.9143	0.9288
60	0.8472	0.8594	0.8780	0.8902	0.9079
62	0.8233	0.8364	0.8567	0.8704	0.8905
65	0.7817	0.7961	0.8187	0.8343	0.8580

SCHEDULE SB ATTACHMENTS

Pension Increases	None.
Plan participants' contributions	None.
Offset for benefits under Predecessor Plan	Benefits payable to a Participant who is also entitled to receive benefits under the Predecessor Plan shall be reduced by the portion of such Predecessor Plan benefits that is attributable to employer contributions to the Predecessor Plan or by the Actuarial Equivalent thereof in the form in which the benefit is payable under this Plan.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

Young Brothers, Limited Pension Plan
PN 004
EIN 99-0105204
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Collective trust funds:			
*	WTW GT Diversified Equity Fund	1,906,018 shares	$ 28,130,743	40,586,931
	Treasury U.S. 25+ Year Key Rate NL Fund	2,069,499 shares	20,425,205	7,798,184
	Intermed U.S. Government Bond Index NL Fund	120,643 shares	3,413,764	3,510,941
	Treasury U.S. 15 Year Key Rate NL Fund	718,660 shares	5,339,340	2,888,028
*	EB Temporary Investment Fund - 1.147%	2,786,622 shares	2,785,812	2,786,622
	Treasury U.S. 20 Year Key Rate NL Fund	713,245 shares	5,580,006	2,624,865
	Treasury U.S. 10 Year Key Rate NL Fund	381,947 shares	2,350,446	2,198,695
	Total collective trust funds		68,025,316	62,394,266
	103-12 investment entities:			
*	WTW Diversified Credit Fund L.P.	15,611,151 shares	12,573,474	15,611,151
*	WTW GT Real Asset Fund	14,362,076 shares	12,473,164	14,362,076
	Total 103-12 investment entities		25,046,638	29,973,227
	Total investments		$ 93,071,954	92,367,493

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2025	11,161,913	15.00000	11,161,913	1,038,117
2.	Shortfall	01/01/2024	7,529,885	14.00000	7,064,280	688,201
3.	Shortfall	01/01/2023	8,211,993	13.00000	7,334,044	752,060
Total					25,560,237	2,478,378

Plan Name: Young Brothers, Limited Pension Plan
EIN / PN: 99-0105204 / 004
Plan Sponsor: Young Brothers, LLC
Valuation Date: January 1, 2025