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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1982

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)
TAM INTERNATIONAL, INC.

4620 SOUTHERLAND
HOUSTON, TX 77092

2b Employer Identification Number (EIN) 74-1604281

2c Plan Sponsor's telephone number 713-462-7617

2d Business code (see instructions) 211120

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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	282
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)**	118
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	102
b	Retired or separated participants receiving benefits	**6b**	35
c	Other retired or separated participants entitled to future benefits	**6c**	110
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	247
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	249
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**	1
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 Characteristics Codes in the instructions:

1A 1D 1I 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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
TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TAM INTERNATIONAL, INC.

D Employer Identification Number (EIN)
74-1604281

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

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

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2024

2 Assets:

a Market value	**2a**	25028738
b Actuarial value	**2b**	25028738

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	33	7902263	7902263
b For terminated vested participants	131	6304486	6304486
c For active participants	118	5186836	5199305
d Total	282	19393585	19406054

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	60000
c Target normal cost	**6c**	60000

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

01/14/2026
Date

ERIC H. NELSON
Type or print name of actuary

23-07194
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

312-298-2000
Telephone number (including area code)

ONE NORTH WACKER DRIVE
CHICAGO, IL 60606
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	1399689
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1399689
10	Interest on line 9 using prior year's actual return of 16.26 %	0	227589
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1627278

Part III Funding Percentages

14	Funding target attainment percentage	14	120.58 %
15	Adjusted funding target attainment percentage	15	128.97 %
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	105.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.59 %	☐ 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**	60000
b Excess assets, if applicable, but not greater than line 31a	**31b**	60000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

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

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury 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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan	**B** Three-digit plan number (PN) ▶
TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TAM INTERNATIONAL, INC.	74-1604281

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

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

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

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

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

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

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

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

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

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

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

(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)

US CAPITAL ADVISORS

4444 WESTHEIMER ROAD
SUITE G500
HOUSTON, TX 77027

(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	INVESTMENT MANAGER	33860	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan
TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TAM INTERNATIONAL, INC.

D Employer Identification Number (EIN)
74-1604281

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	148538	244036
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	591241	4006198
(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)	164989	3053697
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13641642	9273381
(5) Partnership/joint venture interests	1c(5)	7831474	4734098
(6) Real estate (other than employer real property)	1c(6)	267638	267638
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2383216	2618313
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	25028738	24197361
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	18944
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	18944
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25028738	24178417

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	42090	
(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)		42090
(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)	407999	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		407999
(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)	1809681	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1809681

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		202981
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2462751
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3252750	
(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)		3252750
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	33860	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	26462	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		60322
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3313072
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-850321
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EEPB **(2)** EIN: 76-0222094

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		1000000
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		267638
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566016.

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan
TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TAM INTERNATIONAL, INC.

D Employer Identification Number (EIN)
74-1604281

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): 76-0420765

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 | 31

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): _____

---

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_____.

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN

PLAN SPONSOR'S NAME: TAM INTERNATIONAL, INC.

EIN: 74-1604281

PLAN NUMBER: 001

TAM International, Inc. – TAM International, Inc. Defined Benefit Pension Plan, Accountants Opinion and Financial Statements, 3/31/2025.

TAM INTERNATIONAL, INC.
DEFINED BENEFIT PENSION PLAN

FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

CONTENTS

	PAGE NUMBER
INDEPENDENT AUDITOR'S REPORT	3-5
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	6
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	7
STATEMENTS OF ACCUMULATED PLAN BENEFITS	8
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	9
NOTES TO FINANCIAL STATEMENTS	10-16
SUPPLEMENTAL INFORMATION	
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	17-18

Tax | Audit | Advisory

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
the TAM International, Inc. Defined Benefit Pension Plan

Opinion

We have audited the accompanying financial statements of TAM International, Inc. Defined Benefit Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and accumulated plan benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended March 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of TAM International, Inc. Defined Benefit Pension Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in accumulated plan benefits for the year ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

2950 North Loop West, Suite 1200 | Houston, TX 77092 | (p) 713.622.0016 | (f) 713.622.5527 | www.eepb.com
An Independent Member of DFK International

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at year end) as of March 31, 2025 referred to as "supplemental information", are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Houston, Texas

September 29, 2026

TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024

	2025	2024
Investments, at fair value:		
Interest bearing cash	$ 4,006,198	$ 591,241
Corporate bonds and notes	3,053,697	164,989
Common stocks	9,273,381	13,641,642
Mutual funds	2,618,313	2,383,216
Pooled investment funds	4,734,098	7,831,474
Real estate	267,638	267,638
Total investments	23,953,325	24,880,200
Uninvested cash	244,036	148,538
Total assets	24,197,361	25,028,738
Liabilities	18,944	-
Net assets available for benefits	$ 24,178,417	$ 25,028,738

TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED MARCH 31, 2025

Additions to net assets attributed to:		
Interest on interest-bearing cash accounts	$	42,090
Dividends		407,999
Net appreciation in fair value of investments		2,012,662
Total additions		2,462,751
Deductions from net assets attributed to:		
Benefits paid to participants and beneficiaries		3,252,750
Administrative expenses		60,322
Total deductions		3,313,072
Change in net assets available for benefits		(850,321)
Net assets available for plan benefits:		
Beginning of year		25,028,738
End of year	$	24,178,417

TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF MARCH 31, 2025

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Active participants	$ 3,986,375	$ 4,101,186
Terminated vested participants	2,863,014	5,824,563
Participants currently receiving payments	8,471,492	7,430,188
Total vested benefits	15,320,881	17,355,937
Nonvested benefits	-	14,322
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 15,320,881	$ 17,370,259

TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED MARCH 31, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, at beginning of year	$	17,370,259
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Net benefits accumulated (including actuarial gains and losses)		161,156
Increase for interest due to decrease in discount period		1,042,216
Benefits paid		(3,252,750)
NET INCREASE (DECREASE)		(2,049,378)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, at end of year	$	15,320,881

NOTE 1: DESCRIPTION OF THE PLAN

The following brief description of TAM International, Inc. Defined Benefit Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering all full-time employees of TAM International, Inc., TAM International Asia Pacific Pty., Ltd., TAM International Oil Services, Ltd. (Canada), TAM International North Sea, Ltd. (United Kingdom), TAM Completion Systems, Inc., and TAM International Inflatable and Swellable Packers de Mexico S de RL de CV (collectively the "Company") who have attained the age of eighteen and completed one year of service. Entry dates into the Plan occur on the first day of the Plan year or the first day of the seventh month following completion of eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was frozen effective August 31, 2020, and was amended in July 2022 to effectively remove the lump-sum payment cap of $120,000.

Credited service and vesting

Vesting of 20% of accrued benefits occurs upon two years of service, 40% upon three years of service, 60% upon four years of service, 80% upon five years of service and 100% upon six years of service.

Contributions

Contributions to the Plan are made by the Company. Contributions by employees are not currently permitted. Contributions are actuarially determined in amounts sufficient to satisfy the minimum funding requirements of ERISA and the Full Funding Limitation ("FFL") of the Internal Revenue Service ("IRS"). The FFL is equal to the amount necessary to fully fund the Plan. The Plan year ended March 31, 2025 required minimum employer contributions of $0. Actual contributions for the plan year ended March 31, 2025 totaled $0. There was no remaining amount of minimum required contribution.

Plan termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA.

Administration

The Administrative Committee, which is comprised of two officers of the Company, serve as trustees for the Plan. The Plan is administered by the Company. Substantially all expenses for the year ended March 31, 2025 were paid by the Plan.

Basis of accounting and valuation of investments

The accompanying financial statements are prepared on the accrual basis of accounting. Purchases and sales of investments are recorded on a trade date basis and dividend and interest income are recognized when earned. 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. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for benefits and the changes in the net investment gain or loss are reflected in the statement of changes in net assets available for benefits.

NOTE 1: DESCRIPTION OF THE PLAN (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and the changes in the actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Risks and uncertainties

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

Pension benefits

Distributions are paid in the form of monthly annuity payments as defined in the Plan agreement. Participants may elect to receive a single lump sum payment. If the present value of the vested benefit is less than $5,000, then the benefit will automatically be paid in a single lump sum payment. Pension benefits are based upon certain factors and years of service which vary based upon average monthly compensation, account balance at retirement, and benefit service. The Plan permits reduced benefits for certain participants electing early retirement as defined in the Plan agreement. Benefit payments to participants are recorded upon distribution.

If an active, disabled, or terminated vested participant dies, the participant's surviving beneficiary is entitled to a death benefit as defined in the Plan agreement. Active participants who become totally or permanently disabled are entitled to receive monthly disability benefits as defined in the Plan agreement.

NOTE 2: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an independent enrolled actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

NOTE 2: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant actuarial assumptions used in the valuations to determine the present value of accumulated plan benefits as of March 31, 2025 and 2024 were as follows:

Actuarial Value of Plan Assets - Market Value Interest rates -

2025 – 4.75% (5 years), 5.18% (10 years), and 5.16% (11 plus years until retirement)
2024 – 2.68% (5 years), 3.93% (10 years), and 4.12% (11 plus years until retirement)

Normal Retirement Age – Later of Age 65 or 5 years of service
Early Retirement Age - Age 60 and 11 years of service
Basis of Accumulated Plan Benefits - Credited years of service, benefits formula Mortality Rates - Pre and post retirement 2025 and 2024 funding target
Salary Increases – This assumption is no longer applicable as all plan benefits are frozen.

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

NOTE 3: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. Fair value measurements are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources while unobservable inputs reflect the Plan's view of market assumptions in the absence of observable market information. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. In determining fair value, the Plan uses various methods including market, income, and cost approaches.

The Plan categorizes its fair value measurements into a three-level 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date and mutual funds where the value per share (unit) is determined and published daily and is the basis for current transactions.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Unadjusted quoted prices for similar assets or liabilities in active markets or inputs (other than quoted prices) that are observable or that are derived principally from or corroborated by observable market data through correlation or other means. Primary inputs to this valuation technique may include comparative trades, bid/ask spreads, benchmark interest rate curves, credit spreads, cash flows, maturity dates, callability provisions, estimated prepayments, and underlying collateral values.

NOTE 3: FAIR VALUE MEASUREMENTS (Continued)

- Level 3 – Unobservable inputs for the asset or liability. Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimate about the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Primary inputs to this valuation technique include broker quotes and comparative trades.

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

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

Corporate bonds and notes
Corporate bonds and notes are valued at quoted market prices or valuations provided by commercial pricing services or the mean of the bid and ask prices provided by investment brokers.

Common stocks
Common stocks and options are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds and interest-bearing cash
Mutual funds and interest-bearing cash are valued at the net asset value of shares held by the Plan at year end.

Pooled investment funds
Pooled investment funds are determined by each fund's trustee based on the fair value of the underlying securities within the fund, which represents the net asset value of shares held by the Plan at year end.

Real estate
Real estate is valued through an appraisal methodology, which equates fair value, as provided by the county appraisal district.

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

NOTE 3: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Fair Value
Interest bearing cash	$ 4,006,198	$ -	$ -	$ 4,006,198
Corporate bonds and notes	3,053,697	-	-	3,053,697
Common stocks	9,273,381	-	-	9,273,381
Mutual funds	2,618,313	-	-	2,618,313
Pooled investment funds	-	4,734,098	-	4,734,098
Real estate	-	-	267,638	267,638
	$ 18,951,589	$ 4,734,098	$ 267,638	$ 23,953,325

	2024			
	Level 1	Level 2	Level 3	Fair Value
Interest bearing cash	$ 591,241	$ -	$ -	$ 591,241
Corporate bonds and notes	164,989	-	-	164,989
Common stocks	13,641,642	-	-	13,641,642
Mutual funds	2,383,216	-	-	2,383,216
Pooled investment funds	-	7,831,474	-	7,831,474
Real estate	-	-	267,638	267,638
	$ 16,781,088	$ 7,831,474	$ 267,638	$ 24,880,200

For the years ended March 31, 2025 and 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended March 31, 2025.

	Level 3 (Real Estate)
Balance, beginning of year	$ 267,638
Change in value	-
Balance, end of year	$ 267,638

NOTE 4: PARTY-IN-INTEREST

The Plan invests in various assets offered by U.S. Capital Advisors. These investments are considered party-in-interest transactions because U.S. Capital Advisors serves as asset custodian for the Plan. The Plan's Board of Trustees has approved these investments.

NOTE 5: RELATED-PARTY TRANSACTIONS

The Company provides the Plan with certain management and administrative services for which no fees are charged.

NOTE 6: FEDERAL INCOME TAX STATUS

The Company adopted a Volume Submitter Defined Benefit Plan (the "Volume Submitter Plan"). The Volume Submitter Plan received a favorable opinion letter from the IRS on March 31, 2010, which stated that the Volume Submitter Plan constitutes a qualified plan under Section 401(a) of the Internal Revenue Code ("Code") and is therefore exempt from federal income taxes. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Accordingly, the Plan administrator believes the Plan was qualified and was tax exempt as of the financial statement dates.

NOTE 7: TAX STATUS

The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of March 31, 2025, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the fiscal year 2022 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for benefits.

NOTE 8: PRIORITIES UPON TERMINATION OF THE PLAN

In the event the Plan terminates, the net assets of the Plan will be allocated generally to provide the following benefits in the order indicated:

1. 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.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to applicable limitations as discussed below.

3. All other nonforfeitable benefits under the Plan.

4. All other benefits under the Plan.

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. The 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 a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE 8: PRIORITIES UPON TERMINATION OF THE PLAN (Continued)

Benefit improvements attributable to certain Plan amendments may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. 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 sponsor and the level of benefits guaranteed by the PBGC.

NOTE 9: INVESTMENTS

During the year ended March 31, 2025, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

Corporate bonds and notes	$ 9,965
Common stock	1,786,220
Mutual funds	202,981
Pooled investment funds	13,496
	$ 2,012,662

NOTE 10: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 29, 2026, the date the financial statements were available to be issued. There were no events or transactions discovered during this evaluation that required recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF MARCH 31, 2025

Plan No. 001
EIN 74-1604281

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest,Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Interest Bearing Cash (Money Markets)		
(A)	687,920 shares	Fidelity Government Money Market Premium Class	$ 687,920	$ 687,920
(A)	606,442 shares	FIMM Government Portfolio: Class I	606,442	606,442
(A)	1,374,239 shares	The Gabelli US Treas Money Market CL I	1,374,239	1,374,239
(A)	347,586 shares	Federate Hermes Instl Prm Oblig IS	347,725	347,725
(A)	600,572 shares	FIMM Treasury Portfolio: CL I	600,572	600,572
(A)	100,000 shares	JPMorgan Chase Bk N A CD 4.0000%	100,000	100,043
(A)	150,000 shares	JPMorgan Chase Bk N A CD 4.5500%	150,000	150,125
(B)	10,184 shares	TAM N Sea Investments Cash Account	10,133	10,133
(B)	128,999 shares	Bank Deposit sweep programs	128,999	128,999
			4,006,030	4,006,198
		Corporate Bonds and Notes		
(A)	9,000 units	Bank America Corp Ser N Mtn	8,702	8,717
(A)	60,000 units	Bank Montreal Medium Ser I MTN 4.75000%	59,978	59,818
(A)	100,000 units	Boeing Co Note	98,129	98,231
(A)	120,000 units	Cabot Corp	117,423	117,928
(A)	325,000 units	Citibank N A Note	326,307	325,673
(A)	100,000 units	Citigroup Inc Ser	100,000	100,589
(A)	100,000 units	Delta Air Lines Inc	101,745	101,744
(A)	150,000 units	Dupont De Nemours Inc	149,749	149,763
(A)	250,000 units	Energy Transfer L P Note Call Make Whole	251,359	251,168
(A)	183,000 units	EQT Corp Bond	188,814	187,269
(A)	150,000 units	General Mtrs Finl Co Inc	145,417	145,925
(A)	250,000 units	JPMorgan Chase & Co MTN	248,762	248,130
(A)	250,000 units	Keycorp Ser O MTN	248,890	249,485
(B)	7,350 Units	MI Select Managers Bond Instl Acc	9,978	9,961
(A)	250,000 units	MPLX LP	242,110	243,463
(A)	50,000 units	Newfield expl co Note	50,146	50,068
(A)	100,000 Units	Nextera Energy Cap Hldgs Inc SER L Bond	100,560	100,407
(A)	150,000 units	Sonoco Prods	148,986	149,525
(A)	100,000 units	Transcanada pipeline strip	100,088	100,075
(A)	100,000 units	USB Capital IX Bond Perptl	86,125	86,352
(A)	150,000 units	Wells Fargo & CO Ser T MTN 5.000%	150,000	149,114
(A)	21,000 units	Wells Fargo & Co Ser K MTN	20,840	20,381
(A)	100,000 units	Western Midstream Oper	99,798	99,911
			3,053,906	3,053,697
		Common Stocks		
(A)	201 shares	3M Company	10,002	29,519
(A)	755 shares	Abbott Laboratories	17,887	100,151
(A)	1,273 shares	Abbvie Inc Com	48,032	266,719
(A)	108 shares	Adobe Systems Incorporated Com	2,555	41,421
(A)	525 shares	Allstate Corp Com	10,094	108,712
(A)	1,113 shares	Alphabet Inc Cap Stk Cl A	15,942	172,114
(A)	1,350 shares	Alphabet Inc Cap Stk Cl C	51,817	210,911
(A)	900 shares	Altria Group Inc	20,805	54,018
(A)	361 shares	American Express CO COM	14,090	97,127
(A)	2,000 shares	APA Corporation COM	121,097	42,040
(A)	1,944 shares	Apple Inc	535	431,821
(A)	580 shares	Applied Materials INC.	8,796	84,170
(A)	4,042 shares	AT&T INC COM	86,778	114,308
(A)	1,500 shares	AXA SA SPON ADR EACH REP 1 ORD SHS	30,092	64,095
(A)	1,844 shares	Baker Hughes Company CL A	49,973	81,044
(A)	2,880 shares	Bank of America Corp Com	40,496	120,182
(A)	580 shares	Berkshire Hathaway Inc	59,025	308,896
(B)	3,585 shares	Blackrock European Dynamic FD ACC	8,692	13,519
(B)	900 shares	Blackrock Throgmorton Trust PLC ORD	6,697	5,135
(A)	575 shares	Boston Scientific Corp	5,820	58,006
(A)	500 shares	Brady Corp	12,668	35,320
(A)	600 shares	Brighthouse FINL INC COM	25,037	34,794
(A)	2,028 shares	Bristol-Meyers Squibb Co Com	67,748	123,688
(B)	1,410 shares	Carillion Ord	5,825	-
(A)	14,555 shares	Carlyle Tactival Private Credit Funds	128,819	124,443
(A)	430 shares	Chevron Copr New Com	34,701	71,935
(A)	4,550 shares	Cisco Systems INC	86,946	280,781
(A)	720 shares	Citigroup Inc	39,021	51,113
(A)	1,000 shares	Comcast Corp	34,450	36,900
(A)	3,500 shares	Compagnie Financiere Richemont ADR	25,765	60,725
(A)	1,000 shares	Corning Inc	13,545	45,780
(A)	766 shares	Corteva Inc COM	17,006	48,204
(A)	145 shares	Cummins Inc.	31,757	45,449
(A)	438 shares	Dell Technologies Inc. CL C	5,480	39,924
(A)	766 shares	Dow INC COM	35,546	26,749
(A)	565 shares	Dupont De Nemours	38,481	42,194
(A)	1,092 shares	Enbridge INC COM	17,689	48,387
(A)	1,585 shares	Enterprise Prods Partners L P COM	37,089	54,112
(A)	1,730 shares	Exxon Mobil Corp	72,301	205,749
(A)	1,500 shares	Fanuc Corporation Unsp ADR	25,828	20,445
(B)	545 shares	Fidelity Investment Funds Asia Fund W ACC (UK)	12,803	10,477
(B)	1,580 shares	Fidelity Investment Funds Fidelity Index World Fund P ACC	5,851	6,061
(B)	3,350 shares	Fidelity Investment Funds Fidelity Indez UK Fund P DIS	5,191	4,755
(A)	1,000 shares	FS Bancorp Inc. COM	8,675	38,010
(A)	692 shares	GE Aerospace COM	43,202	138,504
(A)	171 shares	GE Vernova INC COM	11,023	52,203
(B)	4,870 shares	Gemcap Invest Ireland PLC Atlantic House Defined Returns B GBP AC	11,812	12,353
(A)	600 shares	General Motors CO COM	20,550	28,218
(A)	400 shares	Gilead Sciences Inc COM	29,995	44,820
(A)	5,040 shares	Glencore Plc Unsponord ADR	30,965	36,842
(A)	2,000 shares	Halliburton Co COM	34,981	50,740
(B)	3,255 shares	HSBC Index Tracker Investment Funds Japan Index Fund S DIS	5,012	4,267
(B)	600 shares	HSBC Index Trackers Investent Funds Pacific index S ACC	4,130	3,210
(A)	1,200 shares	Imperial Brands PLC SPON ADR	9,125	44,532
(A)	2,250 shares	Intel Corp COM	42,281	51,098
(A)	2,500 shares	Janus Detroit STR TR Henderson AAA CL	126,700	126,775
(A)	1,040 shares	Johnson & Johnson COM	71,453	172,474
(A)	2,185 shares	JPMorgan Chase & CO	103,610	535,981
(A)	4,320 shares	Kinder Morgan Inc COM	58,590	123,250
(A)	505 shares	KKR & Co INC COM	6,701	58,383
(A)	2,000 shares	Korea FD Inc COM	51,687	39,920
(A)	1,400 shares	Kraft Heinz Co Com	36,008	42,602
(A)	205 shares	Lockheed Martin Corp COM	72,701	91,576
(A)	2,880 shares	Loews Corp COM	22,486	264,701
(A)	- shares	Man Group PLC (NEW) ORD	-	12,785
(B)	3,795 shares	Man UK ICVC MG Undervald Asts	9,657	9,740

TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF MARCH 31, 2025

(a)	(b) Identity of Issuer, 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
	(A)	185 shares	McDonald S Corp	2,480	57,788
	(A)	1,230 shares	Medtronic PLC	95,552	110,528
	(A)	720 shares	Merck & CO. INC COM	22,373	64,627
	(A)	216 shares	Meta Platforms Inc CL A	20,072	124,494
	(A)	1,080 shares	Metlife Inc COM	43,919	86,713
	(A)	775 shares	Micron Technology Inc	5,994	67,340
	(A)	1,441 shares	Microsoft Corp	160,700	540,905
	(A)	3,375 shares	Nokia OYJ ADR	24,539	17,786
	(A)	725 shares	Oracle Corp	27,645	101,362
	(A)	2,427 shares	Permianville RTY	-	3,798
	(B)	800 shares	Personal Assets Trust PLC GBP0.125	4,937	5,216
	(A)	3,322 shares	Pfizer Inc	71,346	84,179
	(A)	1,002 shares	Philip Morris Intl Inc Com	16,512	159,047
	(A)	1,145 shares	Qualcomm Inc	70,672	175,883
	(A)	1,500 shares	Repsol SA SPON ADR	25,822	19,965
	(A)	1,035 shares	RTX CORPORATION COM USD1.00	14,352	137,096
	(A)	1,080 shares	Sanofi ADR Rep 1 1/2 ORD	40,275	59,897
	(A)	1,080 shares	Schlumberger Limited COM	12,730	45,144
	(B)	675 shares	Scottish Mortgage INV Trust ORD GBP0.05	4,438	8,237
	(A)	1,614 shares	Shell PLC Spon Ads	41,902	118,274
	(B)	500 shares	Smithson Investment Trust PLC ORD GBP0.01	8,465	8,145
	(A)	5,760 shares	Sony Group Corporation Spon Ads	21,923	146,246
	(A)	200 shares	The Cigna Group COM	25,941	65,800
	(A)	144 shares	Thermo Fisher Scientific Inc	8,014	71,654
	(A)	408 shares	Travelers Companies Inc COM STK NPV	31,729	107,900
	(A)	650 shares	UnitedHealth Group Inc	18,521	340,438
	(A)	1,000 shares	Verizon Communication	39,000	45,360
	(A)	2,000 shares	Vinci ADR	38,089	62,980
	(A)	4,320 shares	Wal-Mart Stores Inc	66,076	379,253
	(A)	1,010 shares	Wells Fargo & Co New	48,347	72,508
	(A)	300 shares	Wisdom Japan Hedged Equity Fund	15,716	33,054
	(A)	600 shares	Wisdomtree TR Emerging Mkts High Divid	28,269	25,248
	(B)	4,210 shares	WS Lindsell TR UK LF Lindsell Train	10,052	11,796
	(B)	3,055 shares	WS Ruffer Managed Diversified Return I ACC	4,389	4,118
	(A)	1,425 shares	YPF Sociedad Anonima Spons	29,568	49,932
	(A)	1,600 shares	Zurich Insurance Group AG Spon ADR Each	-	55,792
				3,300,475	9,273,381
			Mutual Funds		
	(A)	10,029 shares	American Smallcap World Class F2	441,132	650,483
	(A)	30,642 shares	Diamond Hill Short Durat SEC Bond I	306,112	306,727
	(A)	5,198 shares	First Eagle Credit Opportunities	130,930	116,996
	(A)	6,966 shares	First Eagle High Income Fund CL I	63,834	59,493
	(A)	4,690 shares	First Eagle Global Class I	253,261	338,262
	(A)	5,133 shares	Fuller & Thaler Behv Small Cap	159,195	214,702
	(A)	5,412 shares	Kopernik Global All Cap Fund Instl	50,773	67,977
	(A)	42,093 shares	Payden Limited Maturity FD Inv	402,420	401,570
	(A)	23,770 shares	Pimco Commodity Real Return	251,517	254,338
	(A)	8,301 shares	Recurrent MLP & ENGY Infrastructure I	120,901	207,765
				2,180,075	2,618,313
			Pooled Investment Funds		
	(A)	387,954 units	CAIS DES Oculus Ltd Cl F	378,718	378,718
	(A)	543,991 units	CAIS Millennium Intl Ltd Cl E-HH	529,027	529,027
	(A)	26,560 units	CAIS Third Point Offshore Ltd Cl F	26,429	26,429
	(A)	21,092 units	CAIS Third Point Offshore Ltd Hold	21,092	21,092
	(A)	218,825 units	Canyon Distressed Opp Fund III	218,775	218,775
	(A)	0.94% of the fund	Fitz-Gate Ventures	196,952	196,952
	(A)	0.73% of the fund	Fitz-Gate Ventures II	176,226	176,226
	(A)	0.58% of the fund	Stonehill Strategic Hotel Credit Opp Fund II	102,823	102,823
	(A)	1,694 units	USCA All Terrain Fund	2,769,043	2,769,043
	(A)	1.40% of the fund	WP Ventures, LLC	276,108	276,108
	(A)	1.73% of the fund	WP Ventures 2, LLC	38,905	38,905
				4,734,098	4,734,098
			Real Estate		
	(C)	Real Estate	4815 Southerland Road, Harris County	78,000	267,638
				$ 17,352,584	$ 23,953,325

(A) Transactions with U.S. Capital Advisors
(B) Transactions with North Seas Investments
(C) Transactions with Jones Grant 4 Ltd.

See independent auditor's report

Completed Years of Credited Service [1]

Age Last Birthday	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	1	0	0	0	0	0	0	0	2
30-34	0	9	5	0	0	0	0	0	0	0	14
35-39	0	5	4	2	0	0	0	0	0	0	11
40-44	0	6	9	4	1	0	0	0	0	0	20
45-49	0	3	10	1	1	0	0	0	0	0	15
50-54	0	3	5	3	2	2	0	0	0	0	15
55-59	0	1	8	1	0	1	2	0	0	0	13
60-64	0	3	9	3	0	1	2	0	0	0	18
65-69	0	3	1	3	0	1	1	0	0	1	10
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	34	52	17	4	5	5	0	0	1	118

Plans reporting less than 1,000 active participants are not required to provide average compensation data.

[1] Credited Service is frozen as of August 31, 2020.

Statement of Actuarial Assumptions

Valuation date	April 1, 2024.
Valuation interest rates	ARPA adjusted 24-month average segment rates of 4.75%, 5.18%, and 5.59%, the applicable rates for April 2024 (0-month lookback), per IRS Notice 2024-34.
Mortality	The 2024 optional Combined Static Mortality Table for males and females for small plans, per IRC Regulations Section 1.430(h)(3)-1(e).
Turnover	The Sarason T-4 table is used for both males and females. Illustrative rates are as follows:

Age	Rate	Age	Rate
25	5.29%	45	3.54%
30	5.07%	50	2.48%
35	4.70%	55	0.94%
40	4.19%	60	0.09%

Retirement age	All employees are assumed to retire at age 65.
Disability incidence	No disability rates assumed.
Salary increase rate	Not applicable.
Currency exchange	For non-U.S. employees, compensation for each plan year is converted to U.S. currency based on the exchange rate on the last day of the plan year. The compensation amounts in $USD are used in the determination of benefits payable from the plan and for the actuarial valuation. No future changes to the most recent exchange rate are assumed.
Maximum compensation under IRC Section 401(a)(17)	For plan years prior to 2020, compensation is limited to the annual IRS limitation for purposes of calculating benefits. For years after 2019, this limitation is no longer applicable because all benefit accruals were frozen on August 31, 2020.
Social Security Wage Base increases	Not applicable.
Marital status	100% of participants are assumed to be married, with spouses assumed to be the same age as the participant.
Administrative expenses	$60,000 per year.

Form of payment	For terminations from active employment, all participants are assumed to elect a deferred single life annuity (age 65). For retirements from active employment, all participants are assumed to elect an immediate single life annuity. Employees already terminated as of the valuation date are assumed to receive a single life annuity at age 65.
Profit sharing plan offset	Current profit sharing balances as of the valuation date are assumed to increase at a rate of 5.00% per annum while participants remain actively employed by TAM. Upon decrement, the profit sharing offset is determined as the actuarial equivalent single life annuity payable at age 65. Post-decrement actuarial equivalence calculations are determined based on the IRC Section 417(e) segment rates for April 2024 of 5.24%, 5.48%, and 5.61% (per IRS Notice 2024-40) and the 2024 Applicable Mortality Table under IRC Section 417(e) (per IRS Notice 2023-73).
Changes from prior valuation	The valuation interest rates changed from segment rates of 4.75%, 5.00%, and 5.74% (the applicable ARPA rates for April 2023) to segment rates of 4.75%, 5.18%, and 5.59% (the applicable ARPA rates for April 2024). The mortality assumption was updated from the 2023 Optional Combined Static Mortality Table to the 2024 Optional Combined Static Mortality Table. The post-decrement actuarial equivalence assumptions for the profit sharing offset were updated to the current year interest rates and mortality table under IRC Section 417(e).

Actuarial Methods for IRS Funding Purposes

1. Actuarial Cost Method

   The actuarial cost method for funding calculations is the Unit Credit method. Under this method the funding target liability is calculated as the actuarial present value of accrued benefits as of the valuation date. The funding target normal cost is the actuarial present value of the benefits to be earned during the valuation year, plus administrative expenses expected to be paid from the pension trust assets during the year.

2. Asset Valuation Method

   The actuarial value of assets is equal to the market value of assets, including receivable contributions discounted with interest as appropriate.

3. Changes From Prior Valuation

   None.

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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
TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TAM INTERNATIONAL, INC.

D Employer Identification Number (EIN)
74-1604281

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

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

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2024

2 Assets:

a Market value	**2a**	25,028,738
b Actuarial value	**2b**	25,028,738

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	33	7,902,263	7,902,263
b For terminated vested participants	131	6,304,486	6,304,486
c For active participants	118	5,186,836	5,199,305
d Total	282	19,393,585	19,406,054

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**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	60,000
c Target normal cost	**6c**	60,000

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

Eric H Nelson

Signature of actuary

01/14/2026

Date

ERIC H. NELSON

Type or print name of actuary

2307194

Most recent enrollment number

PWC US CONSULTING LLP

Firm name

312-298-2000

Telephone number (including area code)

ONE NORTH WACKER DRIVE

CHICAGO IL 60606

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	1,399,689
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1,399,689
10	Interest on line 9 using prior year's actual return of 16.26%	0	227,589
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,627,278

Part III Funding Percentages

14	Funding target attainment percentage	**14**	120.58%
15	Adjusted funding target attainment percentage	**15**	128.97%
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**	105.65%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.59 %	☐ 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**	60,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	60,000

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

All employees are assumed to retire at age 65.

Summary of Plan Provisions

The plan provisions used to determine the plan funding requirements were based upon the provisions of the plan in effect on April 1, 2024. A summary of the major plan provisions is presented below.

Effective Date	April 1, 1982. Amended and restated as of April 1, 2011. Further amended to freeze all benefit accruals effective August 31, 2020. Amended effective August 1, 2022, to allow a full lump sum distribution option.
Plan Year	April 1 to March 31.
Eligibility for Participation	April 1 or October 1 coincident with or next following the date on which employee attains age 18 and completes 1,000 hours of service.
Years of Service	One year of service is credited for each plan year during which an employee completes at least 1,000 hours of service. Years of Credited Service are frozen for all plan participants effective August 31, 2020.
Eligibility for Retirement Benefits	
Normal Retirement	Age 65, or if later, 5th anniversary of participation.
Early Retirement	Age 60 with at least 11 Years of Service
Late Retirement	Termination subsequent to normal retirement.
Termination of employment prior to retirement (vesting)	Two years of vesting service.
Average Annual Compensation	The average of annual compensation for the 5 consecutive plan years during a participant's last 10 years of service that produces the highest average. Average Annual Compensation is frozen for all plan participants effective August 31, 2020.
Accrued Benefit	0.85% of average annual compensation plus 0.65% of average annual compensation which exceeds the participant's Covered Compensation, times the participant's years of service to a maximum of 35 years. The calculation of this gross benefit is frozen for all participants effective August 31, 2020. The gross benefit is reduced by the actuarial equivalent of the participant's profit sharing account balance in the TAM International, Inc. 401(k) Profit Sharing Plan (for employer contributions made prior to August 31, 2020).

Amount of Benefits:

Normal retirement	Equal to the participant's accrued benefit calculated using benefit service and compensation as of the participant's Normal Retirement Date.
Early retirement	The accrued benefit as of the early retirement date shall be payable commencing at normal retirement. However, a participant may elect to have the benefits commence prior to normal retirement in a reduced monthly amount determined by applying a reduction of 5/9% for each month (i.e., 6.67% per year) by which the commencement date precedes the normal retirement date.
Late retirement	The greater of the accrued retirement benefit as of the late retirement date or the benefit payable at normal retirement actuarially increased to the late retirement date shall be payable commencing at late retirement.
Vesting upon termination of employment prior to retirement	Accrued normal retirement benefit based upon benefit service as of the severance date, multiplied by the vesting percentage:

Years of Vesting Service	Percentage Vested
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
6 but less than 7	80%
6 or more	100%

A participant may elect to have the benefits commence prior to normal retirement in a reduced monthly amount that is the actuarial equivalent of the vested accrued benefit payable at normal retirement.

Disability retirement	The plan does not provide any special benefits for termination on the account of disability.
Pre-retirement death benefit	For the surviving spouse of a vested participant, a monthly amount equal to 50% of the joint and survivor annuity the participant would have been entitled to receive if the participant had terminated employment on the date of death, retired with a qualified joint and 50% survivor annuity, and died the next day. In lieu of a lifetime annuity, the surviving spouse may elect to receive the benefit as a single lump sum payment or as an annuity payable with a 120 month guarantee period.

Forms of Retirement Benefit:

Annuity payments	The optional annuity forms of payment include monthly annuities payable for life, with either 0, 5, 10, 15, or 20 years of payments guaranteed, and life annuities that provide survivor annuities to a beneficiary with continuation percentages of 50%, 75%, or 100%. The actuarial basis for determining optional annuity forms is an interest rate of 7.50% and the mortality table specified in IRS Revenue Ruling 2001-62.
Single lump sum payment	A single lump sum payment is available in lieu of an annuity benefit. A partial lump sum may not be elected in addition to an annuity. Interest rates for determining the single lump sum are the IRS segment interest rates under Internal Revenue Code Section 417(e) in effect as of the first day of the plan year. The mortality assumption for determining the single lump sum the Applicable Mortality Table under IRC Section 417(e).
Changes Since Prior Valuation	There were no changes to plan provisions from the prior year valuation.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: TAM INTERNATIONAL, INC. DEFINED BENEFIT PENSION PLAN

PLAN SPONSOR'S NAME: TAM INTERNATIONAL, INC.

EIN: 74-1604281

PLAN NUMBER: 001

The Schedule H, line 4i – Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

The post-decrement actuarial equivalence assumptions for the profit sharing offset were updated to reflect the current year interest rates and mortality table under IRC Section 417(e):

- Segment interest rates of 5.24%, 5.48%, and 5.61%
  (applicable rates for April 2024 per IRS Notice 2024-40)

- 2024 Applicable Mortality Table under IRC Section 417(e)
  (per IRS Notice 2023-73)