Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1996

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)
HOFFMAN & HOFFMAN, INC.

3816 PATTERSON ST
GREENSBORO, NC 27407-3238

2b Employer Identification Number (EIN) 56-0667189

2c Plan Sponsor's telephone number 336-292-8777

2d Business code (see instructions) 541330

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	KIM VALLEJOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	KIM VALLEJOS
	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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1326
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)**	1046
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1159
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	256
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1415
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	1418
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)**	1216
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)**	1407
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	38
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2F 2G 2I 2J 2K 2P 2Q 2S 2T 3H 3I

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

4B

9a Plan funding arrangement (check all that apply)

- **(1)** [X] 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)** [X] 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)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
56-0667189

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	731762	1418	11/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	2820471

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
56-0667189

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASS MUTUAL LIFE INS COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	007021556	2	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
3	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

LYNNE HARMSTON MURRAY
15 CAMBRIDGE OAK CIR
GREENSBORO, NC 27410-9722

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ AS STATED IN INDIVIDUAL POLICIES

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) [X] individual policies (2) [ ] group deferred annuity

(3) [ ] other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ [ ]

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) [ ] deposit administration (2) [ ] immediate participation guarantee

(3) [ ] guaranteed investment (4) [ ] other ▶

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

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [X] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	429
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

A Name of plan
HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
56-0667189

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	30051	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STANLEY BENEFIT SERVICES

20-4006400

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 37 38 49 50 60 64 65 70 99	RECORDKEEPER /BOOKKEEPER	129300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LPL HOLDINGS INC.

04-3046611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 38 50	INVESTMENT ADVISORY	55833	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MIDATLANTIC TRUST CO.

27-3169253

(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?
18 19 21 25 50 59 99	CUSTODIAN	22621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
56-0667189

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BLUE CHIP SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-133	P	2820471

a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE STABLE VALUE SOL J FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-0142858-094	C	6395976

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-US IN R

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-1950980-013	C	2426657

a Name of MTIA, CCT, PSA, or 103-12 IE: GREATGRAY EUPAC TRUST CLASS R1

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7289844-001	C	644727

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2005 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-3381700-001	C	862070

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2010 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-3388904-001	C	138261

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2015 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-3404014-001	C	1712528

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2020 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 84-3417562-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13524352

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2025 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 84-3434984-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9057319

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2030 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 84-3451389-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21889005

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2035 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 84-3466131-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14439914

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2040 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 84-3480634-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7489380

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2045 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 84-3493620-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10069480

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2050 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 84-3510353-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6034134

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2055 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 84-3529506-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4389432

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2060 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 84-3540754-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1832896

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2065 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 85-1819748-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 905797

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE TRG 2070 TRS G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 33-4330719-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11097

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY EUROPAC GROWTH R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289843-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET 2050 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 84-3410353-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
56-0667189

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	666831	7899
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9075613	7376503
(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)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	31310257	101823025
(10) Value of interest in pooled separate accounts	1c(10)		2820471
(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)	84725033	22931981
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	34147	35840
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	280385240	345086960
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	406197121	480082679
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	16906856	57060951
1k Total liabilities (add all amounts in lines 1g through1j)	1k	16906856	57060951
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	389290265	423021728

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)	13804083	
(B) Participants	2a(1)(B)	8833343	
(C) Others (including rollovers)	2a(1)(C)	2148141	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		24785567
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)	1310568	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1310568
(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)	71051347	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		71051347

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1392714
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-3636
(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)		6773870
c Other income	2c		3238651
d Total income. Add all **income** amounts in column (b) and enter total	2d		108549081
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	74403169	
(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)		74403169
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		176418
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	238031	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		238031
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		74817618
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		33731463
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BERNARD ROBINSON & COMPANY LLP **(2)** EIN: 56-0571159

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	
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**	X		

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
56-0667189

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** 37967025

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): 42-0127290 27-3169253

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

HOFFMAN & HOFFMAN, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Index

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Independent Auditor's Report

To Hoffman & Hoffman, Inc. Employee Stock Ownership Plan
Greensboro, North Carolina

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

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

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

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

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 Hoffman & Hoffman, Inc. Employee Stock Ownership 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 Hoffman & Hoffman, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

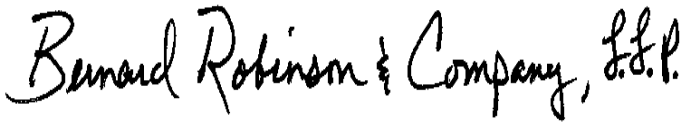
The supplemental schedules of reportable transactions and assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matter — Supplemental Schedules Required by ERISA (Continued)

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

In our opinion:

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



Greensboro, North Carolina
October 15, 2026

HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025			2024		
	Allocated	**Unallocated**	**Total**	Allocated	Unallocated	Total
Assets:						
Non-interest bearing cash	**$ 7,899**	**$ -**	**$ 7,899**	$ 666,831	$ -	$ 666,831
Investments, at fair value:						
Mutual funds	**22,931,981**	**-**	**22,931,981**	84,725,033	-	84,725,033
Stable value collective investment trust funds	**8,822,632**	**-**	**8,822,632**	12,712,645	-	12,712,645
Collective investment trust fund	**93,000,393**	**-**	**93,000,393**	18,597,612	-	18,597,612
Pooled separate accounts	**2,820,471**	**-**	**2,820,471**	-	-	-
Company common stock	**238,397,662**	**106,689,298**	**345,086,960**	226,646,240	53,739,000	280,385,240
Cash value of insurance policies	**35,840**	**-**	**35,840**	34,147	-	34,147
Total investments, at fair value	**366,008,979**	**106,689,298**	**472,698,277**	342,715,677	53,739,000	396,454,677
Contributions receivable:						
Employee contributions	**-**	**-**	**-**	-	-	-
Employer contributions	**7,376,503**	**-**	**7,376,503**	9,075,613	-	9,075,613
Total receivables	**7,376,503**	**-**	**7,376,503**	9,075,613	-	9,075,613
Total assets	**373,393,381**	**106,689,298**	**480,082,679**	352,458,121	53,739,000	406,197,121
Liabilities:						
Notes payable	**-**	**57,060,951**	**57,060,951**	-	16,906,856	16,906,856
Total liabilities	**-**	**57,060,951**	**57,060,951**	-	16,906,856	16,906,856
Net assets available for benefits	**$ 373,393,381**	**$ 49,628,347**	**$ 423,021,728**	$ 352,458,121	$ 36,832,144	$ 389,290,265

See Notes to Financial Statements

HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions:			
Investment income, net:			
Net appreciation in the fair value of investments	$ 60,330,779	$ 22,122,167	$ 82,452,946
Interest and dividends	1,310,568	-	1,310,568
Allocation of 18,205.437 shares of Company stock, at fair value	11,299,387	-	11,299,387
	72,940,734	22,122,167	95,062,901
Contributions:			
Participant	8,833,343	-	8,833,343
Employer, net of forfeitures	11,654,242	2,149,841	13,804,083
Rollovers	2,148,141	-	2,148,141
	22,635,726	2,149,841	24,785,567
Total additions	95,576,460	24,272,008	119,848,468
Deductions:			
Benefits paid to participants	74,403,169	-	74,403,169
Administrative expenses	238,031	-	238,031
Interest expense	-	176,418	176,418
Allocation of 18,205.437 shares of Company stock, at fair value	-	11,299,387	11,299,387
Total deductions	74,641,200	11,475,805	86,117,005
Net increase	20,935,260	12,796,203	33,731,463
Net assets available for benefits:			
Beginning of year	352,458,121	36,832,144	389,290,265
End of year	$ 373,393,381	$ 49,628,347	$ 423,021,728

See Notes to Financial Statements

NOTE 1 - DESCRIPTION OF PLAN AND BASIS OF PRESENTATION

The following description of Hoffman & Hoffman, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Hoffman & Hoffman, Inc. (the "Company") established the Plan effective as of January 1, 1987. The Plan is a leveraged defined contribution stock ownership plan covering all eligible employees. The Plan is allowed to obtain acquisition loans to finance the acquisition of Company stock. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC"), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by the Retirement Committee comprised of individuals appointed by the Company. An independent, third-party limited liability corporation is the Plan's trustee for the portion of the Plan that consists of Company stock.

On December 22, 2016, the Plan purchased 2,012 shares of the Company's common stock using the proceeds of a loan from the Company (see Note 7) and holds the common stock in a trust established under the Plan. The stock was purchased at a price of $6,652.58 per share, for an aggregate purchase price of $13,385,000. On March 3, 2020, the Company initiated a 100-1 stock split.

On December 18, 2020, the Plan purchased 94,507.31 shares of the Company's common stock from participants using the proceeds of a loan from the Company (see Note 7) and holds the common stock in a trust established under the Plan. The stock was purchased at a price of $153.48 per share, for an aggregate purchase price of $14,504,982.

On December 30, 2024, the Plan purchased 13,496.12 shares of the Company's common stock from participants using the proceeds of a loan from the Company (see Note 7) and holds the common stock in a trust established under the Plan. The stock was purchased at a price of $291.31 per share, for an aggregate purchase price of $3,931,554.

On December 31, 2025, the Plan purchased 83,538.28 shares of the Company's common stock from participants using the proceeds of a loan from the Company (see Note 7) and holds the common stock in a trust established under the Plan. The stock was purchased at a price of $504.29 per share, for an aggregate purchase price of $42,127,518.

All borrowings are collateralized by the unallocated shares of common stock. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of employees with the rights in allocated common stock (allocated), and (b) common stock not yet allocated to employees (unallocated).

Eligibility

Employees are eligible to participate in the Plan for purposes of making elective deferral contributions after completing 60 consecutive days of employment and enter the Plan on the first quarterly entry date coinciding with or next following satisfaction of the eligibility requirement.

NOTE 1 - DESCRIPTION OF PLAN AND BASIS OF PRESENTATION (Continued)

Eligibility (Continued)

Employees who satisfy the Plan's applicable eligibility requirements are eligible to receive Safe Harbor employer contributions and discretionary employer contributions in accordance with the provisions of the Plan. Eligible employees who do not have an affirmative deferral election in effect are automatically enrolled at a deferral rate of 3% of eligible compensation unless they affirmatively elect not to defer or elect a different deferral percentage.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans.

Participants may contribute a portion of their eligible compensation to the Plan through pre-tax elective deferrals and Roth elective deferrals, subject to limitations imposed by the Internal Revenue Code ("IRC"). Participants who satisfy applicable age requirements may make catch-up contributions subject to IRC limitations. Participants may also contribute eligible rollover amounts from other qualified retirement arrangements.

Participants direct the investment of their contributions into various investments and portfolio options offered by the Plan. The Plan currently offers various mutual funds, stable value common collective trusts, and common collective trusts as investment options for participants. At the Company's discretion and direction, participants may also be allocated shares of the Company common stock as a nonparticipant-directed investment option in the Plan.

The Company makes a Safe Harbor employer contribution equal to 3% of eligible compensation for each eligible participant. The Company may also make discretionary employer contributions as determined by the Board of Directors. Discretionary employer contributions for the years ended December 31, 2025 and 2024 were $7,352,712 and $9,085,983, respectively. Employer contributions are subject to the eligibility, allocation and other requirements of the Plan and applicable limitations under the IRC.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those employees who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. These allocations are based on a participant's eligible compensation, relative to total eligible compensation.

Each participant's account is also credited with the participant's contributions, including amounts rolled over from other qualified plans, the Company's Safe Harbor contribution, the Company's discretionary contribution (if any), Plan earnings, and investment gains and losses. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocation of expenses are based on the participant earnings, account balances, or specific participant transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1 - DESCRIPTION OF PLAN AND BASIS OF PRESENTATION (Continued)

Notes Receivable from Participants

The Plan does not offer provisions by which participants may take a loan from any portion of their Plan account.

Vesting

Participants are vested immediately in their voluntary contributions, including amounts rolled over from other qualified plans, and the Company's Safe Harbor contributions, plus actual earnings thereon. Participants are also fully vested in dividends paid on Company common stock without regard to the participant's vesting status in the Plan. Vesting in the Company's discretionary contributions and any actual earnings thereon is determined using a progressive schedule based on years of service. For vesting purposes, a year of service is based on the Plan year, as defined by the Plan. Vesting begins with two years of service and a participant is 100% vested after six years of credited service, or in the event of death, disability or retirement, as defined by the Plan.

Payment of Benefits

Distributions from a participant's account may not be made earlier than a participant's severance from employment, death, disability, attainment of age 60, termination of the Plan or upon financial hardship of the participant. Following termination of employment, a participant may elect to receive a distribution of the participant's vested account in accordance with the Plan's distribution provisions without first incurring a One-Year Break in Service.

The Plan administrator may distribute the vested account balance of a terminated participant without the participant's consent when the balance does not exceed the applicable mandatory distribution threshold under the Plan. If a mandatory distribution exceeds the applicable cash-payment threshold and the participant does not make an affirmative distribution election, the amount may be transferred directly to an individual retirement account established for the participant in accordance with the Plan and applicable law.

Under the provisions of the Plan, the Company is obligated to repurchase shares of Company common stock distributed to participants if such shares are not readily tradable on an established market or are otherwise subject to applicable trading limitations. The amount payable upon exercise of the put option is determined in accordance with the Plan's valuation provisions.

When a participant's employment with the Company terminates, the Company Stock in the terminated participant's account will be subsequently exchanged for other investments. The Company Stock from the terminated participant's account will be reallocated to the accounts of active employees who are participants in the Plan.

Following a participant's termination of employment, Company common stock allocated to the terminated participant's account may be exchanged for other Plan investments, and the Company common stock may be reallocated to the accounts of eligible active participants in accordance with the Plan's reshuffling provisions. The exchange is based on the applicable valuation of Company common stock specified by the Plan. The proceeds credited to the terminated participant's account are invested in accordance with the Plan's provisions and the participant's applicable investment elections.

NOTE 1 - DESCRIPTION OF PLAN AND BASIS OF PRESENTATION (Continued)

Payment of Benefits (Continued)

The Plan provided transitional rules for participants who terminated employment prior to January 1, 2023 and continued to hold Company common stock in their accounts. For those participants, the reshuffling process was implemented in installments over the three-year period ending in 2025.

In-service withdrawals are permitted for certain financial hardships and are limited to approval by the Plan administrator. Hardship withdrawals can be made from pre-tax salary reduction accounts, including any earnings that have accumulated in these accounts, and also from Roth elective deferrals and earnings on the Roth deferrals. Hardships may not be taken from the Company Stock Account and Safe Harbor Contribution Account.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures allocated to participants during December 31, 2025, totaled $553,480. Forfeitures of terminated, nonvested account balances available to be allocated to remaining participants at December 31, 2025 and 2024, totaled $-0- and $223,586, respectively.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Participants electing diversification must do so in writing within 90 days after the close of the Plan year during the "Qualified Election Period". Execution of the election must be effective no later than 180 days after the close of a Plan year. Participants who elect diversification receive a cash distribution based upon the shares of the employer stock in the participant's account at year-end.

NOTE 1 - DESCRIPTION OF PLAN AND BASIS OF PRESENTATION (Continued)

Voting Rights

Participants are entitled to direct the Trustee with respect to the voting of Company common stock allocated to their accounts on those matters for which participant pass-through voting is required under the Plan and applicable law. Participants are notified of their voting rights and the procedures for providing voting instructions prior to the applicable vote. Company common stock for which participant voting instructions are not timely received, as well as unallocated Company common stock, is voted by the Trustee in accordance with the provisions of the Plan and applicable fiduciary requirements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated"), and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments, including Company stock, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's valuation policies are determined by the Retirement Committee utilizing information provided by the Plan Trustee, investment advisors, custodians and insurance companies. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes capital gain distributions and the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan allows participants to purchase individual insurance policies with Plan earnings in prior years. Plan assets in the accompanying statements of net assets available for benefits includes the cash value of these policies.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Participant elective deferral contributions and Safe Harbor employer contributions are recorded in the period in which the related participant compensation is earned. Discretionary employer contributions are recorded in the period in which they are authorized and become due pursuant to the terms of the Plan.

Payment of Benefits

Benefits payments to participants are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees incurred by the Plan for asset and recordkeeping services are offset by revenue sharing investment income which are included in net appreciation of investments. Expenses relating to specific transactions, such as distribution processing and premiums on life insurance policies, are paid directly by the participant. To the extent that fees related to the Plan's operations exceed revenue share income, the Company pays such excess amount on behalf of the participants.

Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure through October 15, 2026, which is the date the financial statements were issued.

NOTE 3 - INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025, and net appreciation in fair value of investments, and interest and dividends for the period November 6, 2025 to December 31, 2025, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Principal Trust Company.

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024, and net appreciation in fair value of investments, and interest and dividends for the period January 1, 2025 to November 5, 2025, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Mid-Atlantic Trust Company.

NOTE 3 - INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION (Unaudited) (Continued)

The following is a summary of the Plan's certified investment information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, which is included throughout the Plan's financial statements and supplemental schedule of investments.

	2025	2024
Non-interest-bearing cash	**$ 7,899**	$ 666,831
Investments, at fair value:		
Mutual funds	**22,931,981**	84,725,033
Stable value collective investment trust funds	**8,822,632**	12,712,645
Collective investment trust funds	**93,000,393**	18,597,612
Pooled separate accounts	**2,820,471**	-
	$ 127,575,477	$ 116,035,290
Investment income:		
Net appreciation in fair value of investments	**$ 9,803,724**	
Interest and dividends	**$ 1,310,568**	

NOTE 4 - NON-PARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the non-participant-directed investments is as follows:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Hoffman & Hoffman, Inc. common stock:				
Number of shares	**384,103**	**171,897**	449,436	106,564
Cost	**$ 6,093,531**	**$ 56,859,644**	$ 9,720,986	$ 16,662,125
Estimated fair value	**$ -**	**$106,689,298**	$ 226,646,240	$ 53,739,000

NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under Topic 820 - Fair Value Measurement are described as follows:

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

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value collective investment trust funds: Collective investment trust funds are valued at net asset value ("NAV") per unit as reported by the respective trustee or investment manager. NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. NAV is used as a practical expedient to estimate fair value when the requirements of the applicable accounting guidance are met. Investments measured using NAV as a practical expedient are not classified within the fair value hierarchy.

Collective investment trust fund: Collective investment trust funds are valued at net asset value ("NAV") per unit as reported by the respective trustee or investment manager. NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. NAV is used as a practical expedient to estimate fair value when the requirements of the applicable accounting guidance are met. Investments measured using NAV as a practical expedient are not classified within the fair value hierarchy. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective investment trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Pooled separate accounts: Pooled separate accounts are composed primarily of separate accounts managed by Principal Life Insurance Company that are valued using the NAV of units based upon quoted market prices of the underlying investments. NAV is a readily determinable fair value and is the basis for current transaction which may at the end of each calendar month.

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Company's common stock: The Company's common stock is not traded on an established securities market. Accordingly, fair value is determined based on an independent valuation performed by a qualified third-party valuation specialist. The valuation incorporates market and income approaches and considers, among other factors, historical and projected financial performance, expected future cash flows, relevant market data and valuation multiples, the Company's financial position and a discount for lack of marketability. The Plan's independent trustee reviews the valuation and determines the fair value of Company common stock for Plan purposes.

Cash value of life insurance: Valued by insurance providers based on contract provisions and comparisons to payments under similar policies.

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

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	**$ 22,931,981**	**$ -**	**$ -**	**$ 22,931,981**
Company's common stock	**-**	**-**	**106,689,298**	**106,689,298**
Cash value of life insurance	**-**	**35,840**	**-**	**35,840**
Total assets in the fair value hierarchy	**$ 22,931,981**	**$ 35,840**	**$ 106,689,298**	**129,657,119**
Investments measured at NAV as a practical expedient (a)				**104,643,496**
Investments at fair value				**$ 234,300,615**

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 84,725,033	$ -	$ -	$ 84,725,033
Company's common stock	-	-	280,385,240	280,385,240
Cash value of life insurance	-	34,147	-	34,147
Total assets in the fair value hierarchy	$ 84,725,033	$ 34,147	$ 280,385,240	365,144,420
Investments measured at NAV as a practical expedient (a)				31,310,257
Investments at fair value				$ 396,454,677

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for the Level 3 assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024. Gains and losses (realized and unrealized) included in the changes in net assets for the period above are reported in net appreciation or depreciation in fair value of investments in the statement of changes in net assets available for benefits.

The Hoffman & Hoffman, Inc. common stock held by the Plan is reported at fair value at December 31, 2025 and 2024, based upon an appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years as illustrated in the following table:

Investment	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Valuation Technique	Significant Unobservable Inputs
Common Stock - Hoffman and Hoffman, Inc.	**$106,689,298**	$280,385,240	Income Market	Net income, Weighted average cost of capital, Discount rate, Discount for lack of marketability

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.

Below is the activity of the Level 3 investment for the year ended December 31, 2025:

Beginning balance	$ 280,385,240
Purchases	42,172,519
Shares transferred (PTE 80-26)	(6,053,997)
Sales	(37,967,025)
Net appreciation	66,550,223
Ending balance	$ 345,086,960

NOTE 6 - INVESTMENTS MEASURED USING THE NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT

The following table summarizes the stable value collective investment trusts for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

NOTE 6 - INVESTMENTS MEASURED USING THE NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT (Continued)

The following schedule provides liquidity information for the stable value collective investment trust funds:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2025	**$ 8,822,632**	**None**	**Daily**	**60 Days**
December 31, 2024	$ 12,712,645	None	Daily	60 Days

The following schedule provides liquidity information for the collective investment trust fund - Great Gray:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2025	**$ 644,727**	**None**	**Daily**	**90 Days**
December 31, 2024	$ 5,071,067	None	Daily	90 Days

The following schedule provides liquidity information for the collective investment trust fund - T. Rowe Price:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2025	**$ 92,355,666**	**None**	**Daily**	**30 Days**
December 31, 2024	$ 13,526,545	None	Daily	30 Days

The following schedule provides liquidity information for the Principal Blue Chip Fund:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2025	**$ 2,820,471**	**None**	**Daily**	**60 Days**
December 31, 2024	$ -	n/a	n/a	n/a

NOTE 7 - NOTES PAYABLE

The Plan entered into a $13,385,000 promissory note agreement with the Company during the year ended December 31, 2016 ("2016 Loan"). The proceeds of the loan were used to purchase Company common stock. Unallocated shares are pledged as collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of the current year's payments, plus all future years' principal and interest payments. This resulted in 12,077.722 related shares being released and allocated for the Plan year ended December 31, 2025. The year end balance on the December 31, 2016 note payable is $393,511.

NOTE 7 - NOTE PAYABLE (Continued)

The 2016 Loan provides for the loan to be repaid to the Company over a period of 20 years. Annual installments of $839,265 including accrued interest are payable on March 31, through the life of the loan. Interest on the loan accrues at the rate of 2.26%, compounded annually. The note may be prepaid in whole or in part at any time without premium or penalty, so long as the prepayment does not adversely affect the status of the Plan or the note under applicable IRC and ERISA regulations.

The Plan entered into a $14,504,982 promissory note agreement with the Company during the year ended December 31, 2020 ("2020 Loan"). The proceeds of the loan were used to purchase participant shares of Company common stock and make distributions to participants. Shares held in suspense are pledged as collateral for the loan. Shares are released from suspense and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of the current year's payments, plus all future years' principal and interest payments. This resulted in 4,778.103 related shares being release from suspense and allocated for the Plan year ended December 31, 2025. The year end balance on the December 31, 2020 note payable is $11,045,426.

The 2020 Loan provides for the loan to be repaid to the Company over a period of 20 years. Annual installments of $829,114 including accrued interest are payable on March 31, through the life of the loan. Interest on the loan accrues at the rate of 1.31%, compounded annually. The note may be prepaid in whole or in part at any time without premium or penalty, so long as the prepayment does not adversely affect the status of the Plan or the note under applicable IRC and ERISA regulations.

The Plan entered into a $3,931,554 promissory note agreement with the Company during the year ended December 31, 2024 ("2024 Loan"). The proceeds of the loan were used to purchase Company common stock. Unallocated shares are pledged as collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of the current year's payments, plus all future years' principal and interest payments. This resulted in 1,349.612 related shares being released from suspense and allocated for the Plan year ended December 31, 2025. The year end balance on the December 31, 2024 note payable is $3,494,495.

The 2024 Loan provides for the loan to be repaid to the Company over a period of 10 years. Annual installments of $481,462 including accrued interest are payable on March 31, through the life of the loan. Interest on the loan accrues at the rate of 4.53%, compounded annually. The note may be prepaid in whole or in part at any time without premium or penalty, so long as the prepayment does not adversely affect the status of the Plan or the note under applicable IRC and ERISA regulations.

The Plan entered into a $42,127,518 promissory note agreement with the Company during the year ended December 31, 2025 ("2025 Loan"). The proceeds of the loan were used to purchase Company common stock. Unallocated shares are pledged as collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of the current year's payments, plus all future years' principal and interest payments. No related shares were released or allocated for the Plan year ended December 31, 2025. The year end balance on the December 31, 2025 note payable is $42,127,518.

NOTE 7 - NOTE PAYABLE (Continued)

The 2025 Loan provides for the loan to be repaid to the Company over a period of 15 years. Annual installments of $3,807,087 including accrued interest are payable on March 31, through the life of the loan. Interest on the loan accrues at the rate of 4.55%, compounded annually. The note may be prepaid in whole or in part at any time without premium or penalty, so long as the prepayment does not adversely affect the status of the Plan or the note under applicable IRC and ERISA regulations.

The scheduled amortization of the loans for the next 5 years is as follows:

For the Year Ended December	Principal Payments
2026	$ 4,735,543
2027	3,073,188
2028	3,185,205
2029	3,312,593
2030	3,440,184
Thereafter	39,314,238
	$ 57,060,951

NOTE 8 - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Plan investments include shares of Hoffman & Hoffman, Inc. company common stock and has indebtedness guaranteed by the Company. Hoffman & Hoffman, Inc. is the Plan Sponsor and, therefore, qualifies as a party-in-interest. American Trust Company, Mid-Atlantic Trust Company, and Principal Life Insurance Company provided certain administrative, recordkeeping, custodial, and investment-related services to the Plan during the year. Fees paid to these administration and custodial entities qualify as party-in-interest transactions. Certain advisory services are provided by Compass Financial Partners and therefore qualifies as a party-in-interest transaction. The Plan receives revenue sharing payments from mutual fund service providers, which offset fees paid by the Plan. Investment fees in excess of revenue sharing amounts are allocated to participant accounts and expensed.

During 2025, the Company advanced approximately $6.1 million to the Plan on a non-interest-bearing basis to provide liquidity in connection with participant diversification and distribution requirements. The advance was structured with the intent of satisfying the requirements of Prohibited Transaction Exemption 80-26. On December 30, 2025, the Plan transferred 8,250.201 shares of Company common stock to the Company in satisfaction of the outstanding advance. The shares were transferred at $733.80 per share based on the fair value determined for the transaction. Following the transaction, no amount remained outstanding under the advance at December 31, 2025.

NOTE 9 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would remain 100% vested in their Company safe harbor contributions and would become 100% vested in the Company discretionary contributions.

NOTE 9 - PLAN TERMINATION (Continued)

Upon termination of the Plan, the Plan Committee shall direct the trustee to pay all liabilities and expenses of the Plan and to sell shares of the Company held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the Plan will be distributed to such participant or his or her beneficiary at the time as prescribed by the Plan terms and the IRC.

NOTE 10 - TAX STATUS

The Internal Revenue Service issued a favorable determination letter to the Plan dated March 12, 2015. The Plan has been amended subsequent to receiving the determination letter. The Plan administrator and the Plan Sponsor's tax counsel believe that the Plan is currently designed and operated in compliance with the applicable qualification requirements of the IRC and that the related trust continues to qualify for exemption from federal income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset when a tax position does not meet the applicable recognition threshold. Plan management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain tax positions requiring recognition or disclosure. The Plan is subject to examination by applicable taxing jurisdictions; however, there are currently no examinations in progress.

NOTE 11 - RISKS AND UNCERTAINTIES

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

A significant portion of the Plan's investments are in stock of the Company. The Company operates primarily serving the HVAC and building automation industries with offices located primarily in the Southeast. The primary liquidity to the Plan for the Company stock comes from the Company's repurchases of the stock or additional cash contributions to the Plan.

The value of the Company's stock has been estimated by the Plan's trustee, in the absence of readily ascertainable market values. This estimate was done with the assistance of an outside appraiser. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for those securities existed, and the differences could be material.

SUPPLEMENTAL INFORMATION

HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 56-0667189, Plan 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Hoffman & Hoffman, Inc.	ESOP loan used to acquire 83,538.279 shares of Hoffman & Hoffman, Inc. common stock; original principal amount $42,127,518.21; interest rate 4.55%; maturity date March 31, 2040.	$ 42,127,518	$ -	$ -	$ -	$ 42,127,518	$ 42,127,518	$ -

HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 56-0667189, Plan 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Sponsor Company common stock			
*	Hoffman & Hoffman, Inc.	Hoffman & Hoffman, Inc. (556,000 shares of common stock)	$ 62,953,175	$ 106,689,298
	Mutual funds			
	Allspring	Allspring Special Small Cap Value Fund - Class A	**	572,041
	DWS	DWS RREEF Real Assets Fund - Class A	**	771
	Fidelity	Fidelity 500 Index	**	11,401,682
	Fidelity	Fidelity Extended Market Index	**	1,875,778
	Fidelity	Fidelity US Bond Index	**	1,351,014
	Fuller & Thaler	Fuller & Thaler Behav Small Cap Institutional	**	1,140,551
	Goldman Sachs	Goldman Sachs Emerging Markets Equity Insights	**	1,221,534
	Hood River	Hood River Small Cap Growth Fund Retirement	**	1,705,883
	JP Morgan	JP Morgan Core Plus Bond Fund R6	**	1,642,970
	PIMCO	PIMCO GNMA Fund Class I	**	303,225
	T. Rowe Price	T. Rowe Price Value Fund	**	920,432
	Vanguard	Vanguard Real Estate Index Admiral	**	796,100
				22,931,981
	Pooled Separate Accounts			
*	Principal	Principal Blue Chip Fund Class R6	**	2,820,471
				2,820,471
	Stable value collective investment trust funds			
	Great Gray	Metlife Stable Value Solutions Fund Class J	**	6,395,976
	Great Gray	Blackrock MSCI ACWI U.S. Index Fund	**	2,426,656
				8,822,632
	Collective investment trust fund			
	Great Gray	Great Gray EuroPacific Growth Trust Class R1	**	644,727
	T. Rowe Price	T. Rowe Price Target 2070 Trust G	**	11,098
	T. Rowe Price	T. Rowe Price Target 2065 Trust G	**	905,797
	T. Rowe Price	T. Rowe Price Target 2060 Trust G	**	1,832,896
	T. Rowe Price	T. Rowe Price Target 2055 Trust G	**	4,389,432
	T. Rowe Price	T. Rowe Price Target 2050 Trust G	**	6,034,134
	T. Rowe Price	T. Rowe Price Target 2045 Trust G	**	10,069,480
	T. Rowe Price	T. Rowe Price Target 2040 Trust G	**	7,489,380
	T. Rowe Price	T. Rowe Price Target 2035 Trust G	**	14,439,914
	T. Rowe Price	T. Rowe Price Target 2030 Trust G	**	21,889,005
	T. Rowe Price	T. Rowe Price Target 2025 Trust G	**	9,057,319
	T. Rowe Price	T. Rowe Price Target 2020 Trust G	**	13,524,352
	T. Rowe Price	T. Rowe Price Target 2015 Trust G	**	1,712,528
	T. Rowe Price	T. Rowe Price Target 2010 Trust G	**	138,261
	T. Rowe Price	T. Rowe Price Target 2005 Trust G	**	862,070
				93,000,393
	Insurance policies			
	MassMutual	Various life insurance policies	**	35,840
				$ 234,300,615

* Denotes all investments are party-in-interest.

** Investments are participant directed, therefore, historical cost information is not required.

Note: The above data is based upon information which has been certified as accurate and complete by Principal Trust Company, except for the Sponsor Company common stock and insurance policies.

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

H & H, I. E S O

EIN 56 0667189
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(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
	Wells Fargo	Registered Investment Company ALLSPRING SPEC SM CP VALUE A	$ 0.00	$ 572,041.45
	GREAT GRAY TRUST COMPANY	Common/Collective Trust BLACKROCK MSCI ACWI EX-US IN R	$ 0.00	$ 2,426,656.82
	Hoffman & Hoffman, Inc.	Employer Security Common - Employer Security	$121,369,147.29	$345,086,960.00
	Deutsche	Registered Investment Company DWS RREEF REAL ASSETS A FUND	$ 0.00	$ 771.11
	Fidelity Investments	Registered Investment Company FIDELITY EXTENDED MKT IDX FD	$ 0.00	$ 1,875,778.17
	Fidelity Investments	Registered Investment Company FIDELITY US BOND INDEX FUND	$ 0.00	$ 1,351,013.93
	Fidelity Investments	Registered Investment Company FIDELITY 500 INDEX FUND	$ 0.00	$ 11,401,682.10
	Fuller & Thaler	Registered Investment Company FULLERTHALER BVL SC EQ R6 F	$ 0.00	$ 1,140,551.36
	Goldman Sachs	Registered Investment Company GOLDMAN SACHS EM MKT EQ IS INV	$ 0.00	$ 1,221,533.92
	GREAT GRAY TRUST COMPANY	Common/Collective Trust GREATGRAY EUPAC TRUST CLASS R1	$ 0.00	$ 644,727.09
	Hood River Capital Management	Registered Investment Company HOOD RIVER SM-CAP GROWTH INST	$ 0.00	$ 1,705,882.61
	JP Morgan Funds	Registered Investment Company JP MORGAN CORE PLUS BOND R6 FD	$ 0.00	$ 1,642,969.94
*	GREAT GRAY TRUST COMPANY	Common/Collective Trust METLIFE STABLE VALUE SOL J FD	$ 0.00	$ 6,395,975.60
	PIMCO Funds	Registered Investment Company PIMCO GNMA GOVT SEC INSTL FUND	$ 0.00	$ 303,224.67
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN BLUE CHIP SA-Z	$ 0.00	$ 2,820,471.40

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

H & H, I. E S O

EIN 56 0667189
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(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
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2005 TRS G	$ 0.00	$ 862,070.20
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2010 TRS G	$ 0.00	$ 138,261.00
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2015 TRS G	$ 0.00	$ 1,712,528.37
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2020 TRS G	$ 0.00	$ 13,524,351.51
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2025 TRS G	$ 0.00	$ 9,057,319.40
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2030 TRS G	$ 0.00	$ 21,889,004.51
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2035 TRS G	$ 0.00	$ 14,439,914.39
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2040 TRS G	$ 0.00	$ 7,489,379.89
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2045 TRS G	$ 0.00	$ 10,069,479.52
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2050 TRS G	$ 0.00	$ 6,034,134.24
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2055 TRS G	$ 0.00	$ 4,389,431.95
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2060 TRS G	$ 0.00	$ 1,832,895.91
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2065 TRS G	$ 0.00	$ 905,797.17
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE TRG 2070 TRS G	$ 0.00	$ 11,097.48
	T. Rowe Price Funds	Registered Investment Company T. ROWE PRICE VALUE FUND	$ 0.00	$ 920,431.70

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

H & H, I. E S O

EIN 56 0667189
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(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
	Transfer Business	Non Interest Bearing Cash Transfer Business	$ 0.00	$ 7,898.62
	Vanguard Group	Registered Investment Company VANGUARD RE INDEX ADM FUND	$ 0.00	$ 796,099.73
	Massachusetts Mutual Life Ins Co	Insurance Company General VARIOUS LIFE INS POLICIES	$ 0.00	$ 35,840.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

HOFFMAN & HOFFMAN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 56-0667189 PLAN: 001

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Identity of Party Involved (a)	Description of Asset (include interest rate and maturity in case of loan) (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Hoffman & Hoffman, Inc.	2025 ESOP loan used to acquire 83,538.279 shares of Hoffman & Hoffman, Inc. common stock; original principal amount $42,127,518.21; interest rate 4.55%; maturity date March 31, 2040	$42,127,518	-	-	-	$42,127,518	$42,127,518	-