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
APERCEN PARTNERS 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/2008

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)
APERCEN PARTNERS LLC

314 LYTTON AVENUE
SUITE 200
PALO ALTO, CA 94301

2b Employer Identification Number (EIN)
26-2246506

2c Plan Sponsor's telephone number
650-804-7100

2d Business code (see instructions)
541213

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	BETH GASPAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	BETH GASPAR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	467
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)**	347
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	391
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	93
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	484
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	484
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)**	467
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)**	478
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	20
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:

2A 2E 2F 2G 2J 2S 2T 3D 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
APERCEN PARTNERS 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APERCEN PARTNERS LLC

D Employer Identification Number (EIN)
26-2246506

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ABBY HILL FINANCIAL ADVISORS, LLC

20-3901712

(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?
26 27 51	FINANCIAL ADVISOR	30090	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEALTH MANAGEMENT, LLC

125 S 4TH STREET
NORFLOK, NE 68701

(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?
49	NONE	2638	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RETIREMENT PLAN CONSULTANTS, LLC

125 S 4TH STREET
NORFLOK, NE 68701

(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 63 64 65	RECORDKEEPER AND TPA	1859	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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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 52 59 60 62 63 72	RECORDKEEPER	1850	Yes [X] No [ ]	Yes [X] No [ ]	0	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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
APERCEN PARTNERS 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APERCEN PARTNERS LLC

D Employer Identification Number (EIN)
26-2246506

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	69090	50
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	365542	515610
(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)	225975	8168
(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)	160584	238139
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34962906	46299611
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	319087

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	35784097	47380665
Liabilities			
1g Benefit claims payable	1g	69090	0
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	69090	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	35715007	47380665

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)	2601315	
(B) Participants	2a(1)(B)	4378799	
(C) Others (including rollovers)	2a(1)(C)	544075	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7524189
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10574	
(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)	21489	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		32063
(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)	1297271	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1297271
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5200348
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		14053871
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2351776	
(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)		2351776
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	3709	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	32728	
(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)		36437
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2388213
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11665658
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: EISNERAMPER LLP **(2)** EIN: 87-1363769

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		3484
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	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
APERCEN PARTNERS 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APERCEN PARTNERS LLC

D Employer Identification Number (EIN)
26-2246506

Part I Distributions

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

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

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

EIN(s): 75-3182674 94-1687665

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

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

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

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

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

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

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

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702803A .

EISNERAMPER

APERCEN PARTNERS 401K PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024
(with supplemental information)

APERCEN PARTNERS 401K PLAN

Contents

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Apercen Partners 401k Plan

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

We have performed audits of the financial statements of the Apercen Partners 401k Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from 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 C 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 Auditors' 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the 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 schedule of assets (held at end of year) as of December 31, 2025 and schedule of delinquent participant contributions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, 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).

EisnerAmper LLP

EISNERAMPER LLP
Minneapolis, Minnesota
October 15, 2026

EISNERAMPER LLP

APERCEN PARTNERS 401K PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
ASSETS		
Investments at fair value	$ **46,618,698**	$ 35,188,881
Cash	**50**	69,090
Accrued income	**8,168**	-
Notes receivable from participants	**238,139**	160,584
Employer contributions receivable	**515,610**	365,542
Net assets available for benefits	**$ 47,380,665**	$ 35,784,097

See accompanying notes to financial statements

APERCEN PARTNERS 401K PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions:	
Investment income:	
Net realized/unrealized appreciation in value of investments	**$ 5,200,348**
Interest and dividends	**1,307,845**
	6,508,193
Interest income on notes receivable from participants	**21,489**
Contributions:	
Employer	**2,601,315**
Participant	**4,378,799**
Rollovers	**544,075**
	7,524,189
Total additions	**14,053,871**
Deductions:	
Benefits paid to participants	**2,420,866**
Administrative expenses	**36,437**
Total deductions	**2,457,303**
Net increase	**11,596,568**
Net assets available for benefits - beginning of year	**35,784,097**
Net assets available for benefits - end of year	**$ 47,380,665**

See accompanying notes to financial statements

NOTE A - PLAN DESCRIPTION

The following description of the Apercen Partners 401k Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution plan adopted by Apercen Partners LLC (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Matrix Trust Company was the trustee/custodian and Retirement Plan Consultants LLC was the recordkeeper as of December 31, 2024 and during the period from January 1, 2025 to June 16, 2025. Bank of America, N.A. became the trustee/custodian and Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) became the recordkeeper during the period from June 17, 2025 to December 31, 2025.

[2] Eligibility:

Employees become eligible to participate in the Plan upon attaining age 18. Employees are eligible to make salary deferral contributions to the Plan and receive employer safe harbor and discretionary non-elective contributions the first of the month after their date of hire. Union employees, nonresident aliens, residents of Puerto Rico, interns, and temporary employees are not eligible to participate in the Plan. Effective June 17, 2025, the Plan was amended to reduce the minimum eligibility age from 19 to 18 and to expand the categories of employees excluded from participation.

[3] Contributions:

Participants may elect to make pre-tax salary deferral contributions, not to exceed annual limitations specified in the Plan. Pre-tax salary deferral contributions cannot exceed the amount allowable under Section 415 of the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants may also make after-tax Roth 401(k) deferral contributions. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company makes safe harbor contributions of at least 3% of the participant's compensation. The Company may also make discretionary non-elective contributions as determined annually by the Company's board of directors. To receive a non-elective contribution, a participant must work 1,000 hours in a given plan year and be employed on the last day of the plan year. Non-elective contributions of $804,697 were made for the 2025 plan year.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a Vanguard Target Retirement Date fund based on age until changed by the participant.

Participants whose 401(k) deferrals are less than 10% of their compensation will automatically have their deferrals increased by 1% annually until their deferrals equal 10% of their compensation. Participants may elect not to have their deferrals increase automatically.

NOTE A - PLAN DESCRIPTION (CONTINUED)

[4] Participant accounts:

Each participant's account is credited with the participant's contribution and the Company's contributions, as well as allocations of plan earnings. Safe harbor and discretionary non-elective contributions are allocated in the same proportion that each participant's eligible compensation bears to the total eligible compensation of all participants. Participant accounts are charged with plan losses and an allocation of administrative expenses that are paid by the Plan. Plan earnings and losses are allocated based on account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

[5] Vesting:

Participants are always 100% vested in their pre-tax salary reduction contributions, Roth contributions, rollover contributions, safe harbor contributions and related earnings. Participants vest 25% each year and become 100% vested after four years of service in their employer discretionary non-elective contributions and related earnings. Upon termination of employment, any nonvested amount of employer-derived contributions is forfeited.

[6] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of $1,000 and up to a maximum of the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account. Loan terms range from one to five years. The loan interest rate, determined quarterly, is set at the Prime Rate plus 2.00%. The Prime Rate was 6.75% at December 31, 2025 and 7.50% at December 31, 2024. The loans mature at various dates through September 2030 and bear interest ranging from 5.25% to 10.50% at both December 31, 2025 and 2024. Principal and interest are paid ratably through payroll deductions. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent notes receivable from participants are recorded as distributions on the basis of the terms of the plan agreement.

[7] Normal retirement:

Normal retirement age is 65. Participants vest 100% in their account balances at age 65, although actual payment of benefits may generally not begin until the participant is entitled to a distribution under terms of the Plan.

[8] Payment of benefits:

A participant or a participant's beneficiary is entitled to 100% of the account balance in the event of total and permanent disability or death, or their vested balance at retirement. In addition, participants may obtain hardship withdrawals, as defined by the Plan. Vested benefits of $7,000 or less are distributed in single lump-sum as soon as practicable after the event occurs that entitles a participant to a distribution. Vested benefits that exceed $7,000 are distributed in a single or partial lump-sum payment.

[9] Forfeitures:

On December 31, 2025 and 2024, forfeited nonvested accounts totaled $29,732 and $3,837, respectively. These accounts may be used by the Company to pay plan expenses or to reduce future employer contributions. In 2025, the Company used $1,990 in forfeitures to pay plan expenses.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The accompanying financial statements have been prepared on the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

[2] Use of estimates:

The preparation of the financial statements, in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

[3] Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses related to sales of investments are recorded on a trade-date basis, and unrealized gains and losses are recorded based on the fair value as of the end of the plan year. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

[4] Payment of benefits:

Benefits paid to participants are recorded when paid.

[5] Expenses:

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

[6] Subsequent events:

The Plan has evaluated subsequent events through October 15, 2026, the date at which the financial statements were available to be issued.

NOTE C - INVESTMENT CERTIFICATION

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Bank of America, N.A., as of December 31, 2025 and for the period June 17, 2025 to December 31, 2025, and Matrix Trust Company, as of June 16, 2025 and December 31, 2024 and for the period from January 1, 2025 to June 16, 2025, have certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits, the statement of changes in net assets available for benefits, and the accompanying supplemental schedule of assets (held at end of year). Bank of America, N.A. has certified to the completeness and accuracy of all notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2025, the statement of changes in net assets available for benefits for the period from June 17, 2025 to December 31, 2025 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2025.

NOTE D - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework 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 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. Except for the adoption of a valuation methodology for newly acquired self-directed brokerage accounts during 2025, 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 ended 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.

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Money market account: Valued at the NAV of shares held by the Plan at year end.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

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.

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

	Investment Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 46,299,611**	**$ -**	**$ -**	**$ 46,299,611**
Self-directed brokerage accounts	**319,087**	**-**	**-**	**319,087**
Investments at fair value	**$ 46,618,698**	**$ -**	**$ -**	**$ 46,618,698**

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 34,962,906	$ -	$ -	$ 34,962,906
Money market account	-	225,975	-	225,975
Investments at fair value	$ 34,962,906	$ 225,975	$ -	$ 35,188,881

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

NOTE E - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Retirement Plan Consultants LLC was the recordkeeper through June 16, 2025 and Merrill Lynch is the recordkeeper effective June 17, 2025, as defined by the Plan. Abbey Hill Financial Advisors, LLC and Wealth Management, LLC are the investment advisors for the Plan. Therefore, transactions with these parties qualify as party-in-interest transactions. Fees incurred and paid directly by the Plan to Retirement Plan Consultants, LLC, Merrill Lynch, Abbey Hill Financial Advisors, LLC and Wealth Management, LLC were $1,859, $1,850, $30,090 and $2,638, respectively, for the year ended December 31, 2025. Additionally, the Plan issues loans to participants which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

NOTE F - TAX STATUS

Effective June 17, 2025, the Company adopted a non-standardized pre-approved profit sharing/money purchase/CODA plan sponsored by Merrill Lynch. Prior to June 17, 2025, the Plan was maintained under a non-standardized pre-approved profit sharing plan with CODA prototype plan sponsored by CCH Incorporated, DBA ftwilliam.com. On June 30, 2020, the Internal Revenue Service stated in separate opinion letters to Merrill Lynch and CCH Incorporated, DBA ftwilliam.com that the non-standardized pre-approved plans adopted by the Plan, as then designed, were in compliance with applicable requirements of the IRC and therefore, the related trusts are exempt from taxation. Although the Plan has been amended since receiving the letters, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trusts are tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE G - 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.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2025 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE H - MUTUAL FUND FEES

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads, or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE I - 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 become 100% vested in their company contributions.

NOTE J - BENEFITS PROCESSED AND APPROVED BUT NOT YET PAID

Benefits requested by participants who have elected to withdraw from the Plan that were processed and approved but not yet paid as of December 31, 2025 and 2024 were $0 and $69,090, respectively.

NOTE K - NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS

During the year ended December 31, 2025, certain amounts withheld from participants were not timely remitted to the Plan in the amount of $3,084. The Plan Administrator is in process of making the correction for the amounts withheld and calculating lost earnings in order to make affected participants whole.

During the year ended December 31, 2023, certain amounts withheld from participants were not timely remitted to the Plan in the amount of $400. The Plan Administrator corrected the amounts withheld in 2024 and remitted lost earnings of $37 in 2025 in order to make affected participants whole.

NOTE L - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2025	**2024**
Net assets available for benefits per the financial statements	**$ 47,380,665**	$ 35,784,097
Benefits payable	**-**	(69,090)
Net assets available for benefits per the Form 5500	**$ 47,380,665**	$ 35,715,007

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2025 to Form 5500:

Net increase in net assets available for benefits per the financial statements	**$ 11,596,568**
Benefits payable – current year	**-**
Benefits payable – prior year	**69,090**
Net income per Form 5500	**$ 11,665,658**

SUPPLEMENTAL INFORMATION

APERCEN PARTNERS 401K PLAN

Employer Identification No. 26-2246506, Plan No. 001
Schedule H of Form 5500
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	(e) Current Value
	Mutual Funds:		
	American Funds	Bond Fund of America	$ 3,453,666
	American Funds	EuroPacific Growth Fund	81,372
	American Funds	High Income	378,654
	American Funds	High Income GM	12,227
	Calvert	Income Fund Cl I	4,234
	Calvert	Income Fund Cl I GM	98,092
	Clearbridge	Dividend Strategy IS	1,866,561
	Clearbridge	Dividend Strategy IS GM	221,452
	Cohen & Steers	Realty Shares Fund Class L	15,708
	Cohen & Steers	Realty Shares Fund Class L GM	14,876
	Dimensional Fund Advisors	Emerging Markets Core Institutional	594,221
	Dimensional Fund Advisors	Global Real Estate Securities Institutional	566,526
	Dimensional Fund Advisors	International Small Company Institutional	399,909
	Dimensional Fund Advisors	International Value Portfolio Institutional Class	14,546
	Dimensional Fund Advisors	US Large Company Cl Institutional	4,515,129
	Dimensional Fund Advisors	US Large Cap Value Portfolio Institutional Class	17,509
	Dimensional Fund Advisors	US Small Cap Portfolio Cl Institutional	1,147,271
	Dimensional Fund Advisors	US Targeted VAL Cl Institutional	2,117,595
	DoubleLine	Total Return Bond Fund R6 GM	47,073
	Fidelity	Contrafund	30,786
	Fidelity	Contrafund GM	191,850
	Goldman Sachs	International Small Cap R6	413
	GQG Partners	Emerging Markets Institutional GM	62,963
	Hartford	Institutional Value Fund Y	1,252,993
	Hartford	Institutional Value Fund Y GM	116,223
	Invesco	Gold and Special Minerals Fund R6	26,044
	JP Morgan	Large Cap Growth R6	11,115
	Nationwide Geneva	Small Cap R6 GM	25,129
	Nomura	Healthcare Fund Institutional	161
	Nuveen	Global Infrastructure Fund Class A	439
	Oakmark	Fund R6	462
	Oakmark	Intl Small Cap Fund R6	694,821
	PGIM	Total Return Bond Fund R6	27,822
	PIMCO	Commodities Plus Institutional	143,490
	PIMCO	GNMA and Government Securities GM	86,356
	PIMCO	GNMA and Government Securities Institutional	1,866
	PIMCO	International Bond Fund USD Hedge Institutional	1,139,866
	PIMCO	International Bond Fund USD Hedge GM	32,598
	PIMCO	Low Duration Income Institutional	320,649
	PIMCO	Real Return Fund Institutional	270,453
	PIMCO	RAE US Small Fund Institutional Class GM	25,208
	T. Rowe Price	Communications & Technology Fund Investor	16,641

APERCEN PARTNERS 401K PLAN

Employer Identification No. 26-2246506, Plan No. 001
Schedule H of Form 5500
Schedule of Assets (Held at End of Year) (continued)
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	(e) Current Value
	T. Rowe Price	Mid Cap Value Inv	**8,536**
	Vanguard	2030 Target Retirement	**294,332**
	Vanguard	2035 Target Retirement	**1,771,613**
	Vanguard	2040 Target Retirement	**2,129,407**
	Vanguard	2045 Target Retirement	**2,325,212**
	Vanguard	2050 Target Retirement	**5,450,097**
	Vanguard	2055 Target Retirement	**3,887,927**
	Vanguard	2060 Target Retirement	**3,299,616**
	Vanguard	2065 Target Retirement	**1,433,116**
	Vanguard	2070 Target Retirement	**283,798**
	Vanguard	Energy Index Fund Class Admiral	**9,802**
	Vanguard	Financials Index Admiral	**3,497**
	Vanguard	Growth Index Fund	**2,886,453**
	Vanguard	High Yield Corporate	**2,641**
	Vanguard	Information Tech Index	**171,974**
	Vanguard	Intermediate Term Admiral	**53,156**
	Vanguard	International Growth Fund Admiral Class	**665,327**
	Vanguard	Mid Cap Index Fund	**765,177**
	Vanguard	Mid Cap Value Admiral	**386,085**
	Vanguard	Target Income Retirement	**110,894**
	Vanguard	US Treasury Money Fund	**302,738**
	Vanguard	US Treasury Money GM	**13,244**
			46,299,611
	Self-Directed Brokerage Accounts	Various	**319,087**
*	Notes receivable from participants	Interest at 5.25% to 10.50% due through September 2030	**238,139**
			$ 46,856,837

* Party-in-interest, as defined by ERISA.

APERCEN PARTNERS 401K PLAN

Employer Identification No. 26-2246506, Plan No. 001
2025 Form 5500 – Schedule H, Part IV, Line 4a
Schedule of Delinquent Participant Contributions
Year Ended December 31, 2025

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions				
Participant Contributions Transferred Late to Plan *	Total That Constitute Prohibited Nonexempt Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Check Here If Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
☐	$ 3,084	$ 400	$ -	$ -

* Late contributions during 2025 of $3,084 and the associated earnings on these contributions are in process of being corrected. Late contributions during 2023 of $400 were remitted to the Plan in 2024 and the associated earnings of $37 on these contributions were remitted to the Plan in 2025.

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: APERCEN PARTNERS 401K PLAN **EIN:26-2246506**
Plan Sponsor's Name: APERCEN PARTNERS LLC **PN:001**

(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
	ACCRUED INCOME	ACCRUED INCOME	8,168	8,168
	LOAN FUND	LOANS	238,139	238,139
	AMERICAN BD FD OF AMERICA	MUTUAL FUNDS	3,392,297	3,453,666
	AMERICAN EUPAC FUND	MUTUAL FUNDS	85,964	81,372
	AMERICAN HIGH INCOME	MUTUAL FUNDS	372,447	378,654
	AMERICAN HIGH INCOME GM	MUTUAL FUNDS	12,184	12,227
	CALVERT INCOME FUND CL I	MUTUAL FUNDS	4,224	4,235
	CALVERT INCOME FUND CL I GM	MUTUAL FUNDS	97,475	98,092
	CLEARBRIDGE DIVD STRTGY IS GM	MUTUAL FUNDS	232,108	221,452
	CLEARBRIDGE DIVIDND STRTGY IS	MUTUAL FUNDS	1,930,179	1,866,561
	COHEN & STEERS REALTY SHS CL L	MUTUAL FUNDS	15,178	14,877
	COHEN & STEERS REALTY SHS CL L	MUTUAL FUNDS	16,255	15,708
	DFA EMERGING MRKTS CORE INSTL	MUTUAL FUNDS	527,478	594,221
	DFA GLBL REAL ESTATE SEC INSTL	MUTUAL FUNDS	578,554	566,526
	DFA INTL SMALL COMPANY INSTL	MUTUAL FUNDS	360,949	399,909
	DFA INTL VALUE PRTL CL INSTL	MUTUAL FUNDS	13,097	14,546
	DFA US LARGE COMPANY CL INSTL	MUTUAL FUNDS	4,003,632	4,515,129
	DFA US LARGE CP VAL PRTL INSTL	MUTUAL FUNDS	16,081	17,509
	DFA US SMALL CAP PRTL CL INSTL	MUTUAL FUNDS	1,033,097	1,147,271

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: APERCEN PARTNERS 401K PLAN **EIN:26-2246506**
Plan Sponsor's Name: APERCEN PARTNERS LLC **PN:001**

(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
	DFA US TARGETED VAL CL INSTL	MUTUAL FUNDS	1,870,519	2,117,595
	DOUBLELINE TOTAL RTRN BD R6 GM	MUTUAL FUNDS	46,898	47,073
	FIDELITY CONTRAFUND	MUTUAL FUNDS	29,873	30,786
	FIDELITY CONTRAFUND GM	MUTUAL FUNDS	190,101	191,850
	GOLDMAN SACHS INTL SMALL R6	MUTUAL FUNDS	421	413
	GQG PARTNERS EMRG MKTS INST GM	MUTUAL FUNDS	61,828	62,963
	HARTFORD INTL VALUE FD Y	MUTUAL FUNDS	1,141,532	1,252,993
	HARTFORD INTL VALUE FD Y GM	MUTUAL FUNDS	112,638	116,223
	INVESCO GOLD AND SPCL MINRL R6	MUTUAL FUNDS	21,660	26,044
	JP MORGAN LARGE CAP GROWTH R6	MUTUAL FUNDS	11,736	11,115
	NATIONWIDE GENEVA SML CP R6 GM	MUTUAL FUNDS	26,036	25,129
	NOMURA HEALTHCARE FUND INSTL	MUTUAL FUNDS	159	161
	NUVEEN GLOBAL INFSTCTR FD CL A	MUTUAL FUNDS	469	439
	OAKMARK FUND CL R6	MUTUAL FUNDS	444	462
	OAKMARK INTL SML CAP FD CL R6	MUTUAL FUNDS	687,412	694,821
	PGIM TOTAL RETURN BOND BD R6	MUTUAL FUNDS	27,764	27,822
	PIMCO COMMODITIESPLUS INSTL	MUTUAL FUNDS	145,379	143,490
	PIMCO GNMA AND GVRMT SECS GM	MUTUAL FUNDS	85,733	86,356
	PIMCO GNMA AND GVRMT SECS INST	MUTUAL FUNDS	1,860	1,866

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: APERCEN PARTNERS 401K PLAN **EIN:26-2246506**
Plan Sponsor's Name: APERCEN PARTNERS LLC **PN:001**

(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
	PIMCO INTRNL BD USD HEDGE GM	MUTUAL FUNDS	32,576	32,598
	PIMCO INTRNL BD USD HEDGE INST	MUTUAL FUNDS	1,138,763	1,139,866
	PIMCO LOW DURATION INCME INSTL	MUTUAL FUNDS	313,829	320,649
	PIMCO RAE US SML FD CL INST GM	MUTUAL FUNDS	24,578	25,208
	PIMCO REAL RETURN FD CL INST	MUTUAL FUNDS	265,990	270,453
	T ROWE PRICE COMM &TECH FD INV	MUTUAL FUNDS	20,360	16,641
	T ROWE PRICE MID CAP VAL INV	MUTUAL FUNDS	8,466	8,536
	VANGUARD 2030 TARGET RETIREMNT	MUTUAL FUNDS	280,697	294,332
	VANGUARD 2035 TARGET RETIREMNT	MUTUAL FUNDS	1,649,806	1,771,613
	VANGUARD 2040 TARGET RETIREMNT	MUTUAL FUNDS	1,972,594	2,129,407
	VANGUARD 2045 TARGET RETIREMNT	MUTUAL FUNDS	2,140,416	2,325,212
	VANGUARD 2050 TARGET RETIREMNT	MUTUAL FUNDS	4,929,022	5,450,097
	VANGUARD 2055 TARGET RETIREMNT	MUTUAL FUNDS	3,516,109	3,887,928
	VANGUARD 2060 TARGET RETIREMNT	MUTUAL FUNDS	2,998,522	3,299,616
	VANGUARD 2065 TARGET RETIREMNT	MUTUAL FUNDS	1,309,890	1,433,116
	VANGUARD 2070 TARGET RETIREMNT	MUTUAL FUNDS	261,089	283,798
	VANGUARD ENERGY INDX FD CL ADM	MUTUAL FUNDS	9,517	9,802
	VANGUARD FINANCIALS INDX ADM	MUTUAL FUNDS	3,439	3,497
	VANGUARD GROWTH INDEX FUND	MUTUAL FUNDS	2,513,130	2,886,453

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: APERCEN PARTNERS 401K PLAN **EIN:26-2246506**
Plan Sponsor's Name: APERCEN PARTNERS LLC **PN:001**

(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
	VANGUARD HIGH YIELD CORPORATE	MUTUAL FUNDS	2,630	2,641
	VANGUARD INFORMATION TECH INDX	MUTUAL FUNDS	158,247	171,974
	VANGUARD INTERMEDIATE TERM ADM	MUTUAL FUNDS	53,103	53,156
	VANGUARD INTL GRWT FD ADM CLAS	MUTUAL FUNDS	672,704	665,327
	VANGUARD MID CAP INDEX FUND	MUTUAL FUNDS	725,588	765,177
	VANGUARD MID CAP VALUE ADM	MUTUAL FUNDS	355,847	386,085
	VANGUARD TRGT INCOME RETRMNT	MUTUAL FUNDS	108,841	110,894
	VANGUARD US TREASURY MONEY FD	MUTUAL FUNDS	302,738	302,738
	VANGUARD US TREASURY MONEY GM	MUTUAL FUNDS	13,244	13,244
	SELF-DIRECT ACCT	OTHER ASSETS	319,087	319,087
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	50	50
	UNINVESTED CASH	UNINVESTED CASH	0	0