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
THIELE KAOLIN COMPANY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1955

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)
THIELE KAOLIN COMPANY

PO BOX 1056
SANDERSVILLE, GA 31082-1056

520 KAOLIN ROAD
SANDERSVILLE, GA 31082-1056

2b Employer Identification Number (EIN) 58-0525495

2c Plan Sponsor's telephone number 478-552-3951

2d Business code (see instructions) 327900

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

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

5	Total number of participants at the beginning of the plan year	**5**	376
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)**	155
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	142
b	Retired or separated participants receiving benefits	**6b**	92
c	Other retired or separated participants entitled to future benefits	**6c**	16
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	250
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	250
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THIELE KAOLIN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THIELE KAOLIN COMPANY

D Employer Identification Number (EIN)
58-0525495

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	100218675
b Actuarial value	**2b**	100264430

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	209	79375450	79375450
b For terminated vested participants	12	3104075	3104075
c For active participants	155	17424544	17424544
d Total	376	99904069	99904069

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

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

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	151000
c Target normal cost	**6c**	151000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/21/2026
Date

KRISTEN KNUDTSON
Type or print name of actuary

26-08090
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

781-373-6900
Telephone number (including area code)

30 SPEEN STREET
SUITE 500
FRAMINGHAM, MA 01701
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.36 %
15	Adjusted funding target attainment percentage	15	100.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	52

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	151000
b Excess assets, if applicable, but not greater than line 31a	**31b**	151000

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

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

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

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

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

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

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

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

A Name of plan
THIELE KAOLIN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THIELE KAOLIN COMPANY

D Employer Identification Number (EIN)
58-0525495

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

BANK OF AMERICA
1400 AMERICAN BLVD
PENNINGTON, NJ 08534

94-1687665

(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)

BANK OF AMERICA

1400 AMERICAN BLVD
PENNINGTON, NJ 08534-4136

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 49 62	NONE	285121	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GALLAGHER BENEFIT SERVICES

2850 GOLF ROAD
ROLLING MEADOWS, IL 60008

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	136940	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AGILIS PARTNERS LLC

130 TURNER STREET
BUILDING 3, SUITE 510
WALTHAM, MA 04253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	7800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
THIELE KAOLIN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THIELE KAOLIN COMPANY

D Employer Identification Number (EIN)
58-0525495

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1006962	677596
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2217395	14504150
(2) U.S. Government securities	1c(2)	4567721	1281408
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	42359556	28923205
(B) All other	1c(3)(B)	37450092	26884529
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5212302	48260
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7404647	0

		(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	100218675	72319148
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	100218675	72319148

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	105988	
(B) U.S. Government securities	2b(1)(B)	25373	
(C) Corporate debt instruments	2b(1)(C)	3618860	
(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)		3750221
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	73468	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		73468
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	139499806	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	136668101	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2831705
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1579364	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1579364

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		152279
d Total income. Add all **income** amounts in column (b) and enter total	2d		8387037
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7598436	
(2) To insurance carriers for the provision of benefits	2e(2)	28218411	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		35816847
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)	144740	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	324977	
(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)		469717
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		36286564
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-27899527
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: CHERRY BEKAERT LLP **(2)** EIN: 56-0574444

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577383.

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
THIELE KAOLIN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THIELE KAOLIN COMPANY

D Employer Identification Number (EIN)
58-0525495

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): 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 | 0

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

THIELE KAOLIN COMPANY
RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

As of December 31, 2025 and 2024 and
for the Years Ended December 31, 2025 and 2024

And Report of Independent Auditor

Cherry Bekaert LLP
Your Guide Forward

THIELE KAOLIN COMPANY RETIREMENT PLAN
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Note: All other schedules required by Section 2510.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employment Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Pension Committee
Thiele Kaolin Company Retirement Plan
Sandersville, Georgia

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

We have performed audits of the accompanying financial statements of Thiele Kaolin Company Retirement 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, the statements of accumulated Plan benefits as of January 1, 2026 and 2025, and the related statement of changes in accumulated Plan benefits for the year ended January 1, 2026, 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 ("DOL") 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, are 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 financial statements referred to above, 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 financial statements referred to above 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. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2025, and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j 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 DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with DOL'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).

Cherry Bekaert LLP

Augusta, Georgia
October 14, 2026

THIELE KAOLIN COMPANY RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 71,641,552	$ 99,211,713
Receivables:		
Accrued interest	677,596	1,006,962
Total Assets	72,319,148	100,218,675
Net Assets Available for Benefits	$ 72,319,148	$ 100,218,675

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

THIELE KAOLIN COMPANY RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to net assets attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 4,411,069	$ -
Interest and dividends	3,823,689	3,726,926
Total Investment Income	8,234,758	3,726,926
Other income	152,279	278,612
Total Additions	8,387,037	4,005,538
Deductions from net assets attributed to:		
Benefits paid to participants	7,598,436	14,176,224
Net depreciation in fair value of investments	-	357,474
Annuity purchase	28,218,411	-
Administrative expense	469,717	508,027
Total Deductions	36,286,564	15,041,725
Net decrease in net assets available for benefits	(27,899,527)	(11,036,187)
Net assets available for benefits, beginning of year	100,218,675	111,254,862
Net assets available for benefits, end of year	$ 72,319,148	$ 100,218,675

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

THIELE KAOLIN COMPANY RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

JANUARY 1, 2026 AND 2025

	2026	2025
Actuarial present value of accumulated plan benefits:		
Vested Benefits:		
Participants currently receiving payments	$ 47,504,597	$ 75,683,856
Separated participants entitled to deferred benefits	2,865,296	2,932,074
Current employees entitled to deferred benefits	14,686,305	16,168,953
Total actuarial present value of accumulated plan benefits	$ 65,056,198	$ 94,784,883

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

THIELE KAOLIN COMPANY RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED JANUARY 1, 2026

Actuarial present value of accumulated plan benefits, beginning of year	$ 94,784,883
Increase (Decrease) during the year attributable to:	
Change in discount period at 6.05%	5,257,129
Change in actuarial assumptions	1,172,172
Periodic benefits payments	(7,598,436)
Annuity purchase	(28,218,411)
Additional benefits earned including (gains)/losses	(341,139)
Net decrease	(29,728,685)
Actuarial present value of accumulated plan benefits, end of year	$ 65,056,198

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

Note 1—Description of the Plan

The following description of the Thiele Kaolin Company (the "Company"), Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General – The Plan is a defined benefit pension plan covering substantially all employees of the Company who had one year of service as of December 31, 2011. The Pension Committee, which is appointed by the Board of Directors of the Company, controls and manages the operation and administration of the Plan. The Pension Committee appoints the trustee who has certain discretionary authority and control over the Plan.

Bank of America, N.A., (the "qualified institution") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On June 16, 2011, the Plan was amended to freeze participation in the Plan effective January 1, 2012. Only those individuals employed by the Company on or before December 31, 2010, and eligible to participate in the Plan on or before December 31, 2011, will be considered for participation in the Plan.

As of January 1, 2020, the Plan was amended to change the pre-retirement death benefit formula. As a result of the amendment, no benefit shall be payable to the beneficiary of a participant who (i) dies on or after January 1, 2020, and prior to his or her annuity starting date and (ii) does not have a surviving spouse at the time of his or her death.

During the year ended December 31, 2025, and as discussed in Note 7, the Plan transferred assets out of the Plan to annuitize a class of participant's pension obligation. The Plan is no longer required to pay these participants as the liability for payment of annuitized benefits was transferred from the Plan to Delaware Life Insurance Company. The Plan paid Delaware Life Insurance Company $28,218,411 during 2025 to assume the liability for the payment of annuity benefits for participants who have not elected to receive a lump sum distribution of the present value of their accrued benefit during the special distribution election window and whose present value of their accrued benefit does not exceed $31,500.

Contributions – Required contributions are accrued based upon amounts to be funded by the Company as determined by the Plan's actuary. The Company may also make discretionary contributions above the required annual amount if desired. The Company's funding policy is sufficient to meet the requirements of ERISA. Plan contributions are subject to the full funding limitations of the Omnibus Budget Reconciliation Act of 1987.

Vesting – Participants are 100% vested in their accrued benefits after completion of five years of service, as defined, upon reaching normal retirement age, or upon becoming disabled. As the Plan was frozen on December 31, 2011, all participants in the Plan were 100% vested as of December 31, 2017.

Payment of Benefits – Normal retirement age is 65 with five years of service. Participants may elect early retirement, with reduced benefits, between the ages of 55 and 65 with five years of service. Benefits are received at normal retirement age or, if elected, at early retirement.

Benefits are determined based on years of service and monthly compensation. A participant's pension benefits are 2.25% times the average monthly compensation for the highest five consecutive years prior to January 1, 2012, multiplied by the number of years of credited service.

Note 1—Description of the Plan (continued)

A vested participant who terminates for any reason other than retirement, disability, or death is entitled to the monthly vested termination benefit beginning on his or her normal retirement date in the amount of his or her accrued benefit. Participants receive their distributions, subject to certain Plan provisions, in the form of an annuity or in a lump-sum payment for the death benefit for a surviving spouse. If the present value of a participant's accrued benefit is less than $7,000, the participant is paid a lump-sum payment as soon as practicable after his or her termination date.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as applied to retirement plans, and in accordance with the Plan agreement.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan utilizes various investment instruments including various pooled investment funds, a money market funds, fixed income investments, equities, and alternative investments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

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

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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes realized gains (losses) from the sale of investments and the change in unrealized gains and losses.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Administrative Expenses – The Plan pays expenses related to the qualified institution, asset management, and certain actuarial services for the Plan. The Company pays all other administrative expenses of the Plan.

Fair Value Measurements – Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That 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).

Note 2—Summary of significant accounting policies (continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

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.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 or 2024:

Money Market Funds – This investment is a public investment vehicle valued using the net asset value ("NAV") provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. This fund is a quoted price in an active market and is classified within Level 1 of the valuation hierarchy.

Fixed Income – These investments are U.S. government securities and corporate and foreign bonds. U.S. government securities are generally valued using matrix pricing or fair value is estimated using quoted prices of securities with similar characteristics. Bonds are generally valued by using pricing models (e.g., discounted cash flows), quoted prices of securities with similar characteristics or broker quotes. Investments in fixed income securities are classified within Level 2 of the valuation hierarchy.

Equities – Common Stocks – Common and preferred stock is valued at the closing price reported on the major market on which the individual securities are traded at the measurement date. As all equity securities held by the Plan are publicly traded in active markets, the securities are classified within Level 1 of the valuation hierarchy.

Alternative Investments – Real Estate – Alternative investments consist primarily of real estate investment trusts. These investments are classified within Level 2 of the valuation hierarchy.

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 Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3—Information certified by the Plan's qualified institution

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the qualified institution of the Plan has certified to the completeness and accuracy of the following data included in the accompanying financial statements and supplemental schedules as of December 31, 2025 and 2024 and for the years ended December 31, 2025 and 2024:

- Investments, at fair value as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Accrued interest as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net appreciation and depreciation in fair value of investments, interest and dividends, and other income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2025.
- Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j for the year ended December 31, 2025.

Note 4—Fair value of financial investments

See *Fair Value Measurements* in Note 2 for discussions of the methodologies and assumptions used to determine the fair value of the Plan's investments. The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total Fair Value**
Money market funds	$ 14,504,150	$ -	$ -	$ 14,504,150
Fixed income	-	57,089,142	-	57,089,142
Equities- Common stocks	48,260	-	-	48,260
	$ 14,552,410	$ 57,089,142	$ -	$ 71,641,552

Note 4—Fair value of financial investments (continued)

	2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Money market funds	$ 2,217,395	$ -	$ -	$ 2,217,395
Fixed income	-	84,377,369	-	84,377,369
Equities- Common stocks	12,589,400	-	-	12,589,400
Alternative investments- Real estate	-	27,549	-	27,549
	$ 14,806,795	$ 84,404,918	$ -	$ 99,211,713

Note 5—Funding policy

Contributions to provide benefits under the Plan are made solely by the Company. No voluntary employee contributions are permitted. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. No discretionary contributions were accrued by the Company for the years ended December 31, 2025 and 2024. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Note 6—Plan termination

The Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Subject to the requirements of the Pension Benefit Guaranty Corporation ("PBGC"), in the event of Plan termination, benefits will be provided in the following order:

(1) Participants, spouses, beneficiaries, and contingent annuitants who were receiving benefits or who are eligible to receive benefits at least three years prior to termination of the Plan,

(2) Benefits guaranteed by PBGC,

(3) All other vested benefits (that is, vested and not insured by the PBGC), and

(4) All nonvested benefits.

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

As discussed in Note 11, subsequent to December 31, 2025, the Company was acquired by Burgess Pigment Co. and expressed their intent to terminate the Plan. The Plan Sponsor adopted a resolution to terminate the Plan effective March 31, 2026.

Note 7—Annuity purchase transaction

During the year ended December 31, 2025, the Plan completed a pension risk transfer transaction through the purchase of a group annuity contract from Delaware Life Insurance Company. As part of the transaction, the insurer irrevocably assumed responsibility for the future payment of pension benefits for a specified group of participants whose benefit obligations were transferred from the Plan.

The transaction covered approximately 123 participants and beneficiaries who had not elected a lump-sum distribution during the special distribution election window and whose present value of accrued benefits did not exceed $31,500. Upon issuance of the group annuity contract, the Plan and the Plan Sponsor were relieved of responsibility for future benefit payments associated with the transferred participants, and Delaware Life Insurance Company became solely responsible for making those benefit payments in accordance with the terms of the annuity contract.

The Plan paid a premium of $28,218,411 to Delaware Life Insurance Company during 2025 in connection with the annuity purchase. The transaction is presented as “Annuity purchase” in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025. The annuity purchase resulted in a corresponding reduction in the actuarial present value of accumulated plan benefits, as reflected in the accompanying statement of changes in accumulated plan benefits. Management believes the annuity contract was purchased from a highly rated insurance carrier. Following completion of the transaction, the transferred benefits are no longer obligations of the Plan and are not included in the Plan's accumulated plan benefits as of January 1, 2026. The annuity purchase was undertaken as part of the Plan Sponsor’s continuing strategy to reduce pension related risk and administrative obligations associated with the Plan.

Note 8—Tax status

The Internal Revenue Service (“IRS”) has determined and informed the Company by letter dated January 25, 2017, that the Plan and related trusts are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. 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 positions taken or expected to be taken that would require recognition of a liability (or an asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9—Related party and party-in-interest transactions

Certain Plan investments are held and managed by the qualified institution and investment advisor for the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are included as a reduction of the return earned on each fund.

Certain administrative fees related to actuarial valuations are paid by the Plan to Gallagher, the Plan actuary; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for actuarial services are included in administrative expenses on the statement of changes in net assets available for benefits.

Note 10—Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits is determined by an actuary from Gallagher and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 or 2024, there would be no material differences. The significant actuarial assumptions used in the valuations as of January 1, 2026 were as follows:

- Interest rate – 5.85% (compared to 6.05% in the prior valuation)
- Social Security Wage Base increases – future wage indices are not assumed to increase in the future.
- Retirement age for active participants – ranging from age 55 to 65+.
- Retirement age for terminated vested participants – age 62 (or current age if greater).
- Benefit and compensation limits – projected benefits are limited by the current IRC Section 415 maximum benefit of $280,000 and the IRC Section 401(a)(17) compensation limit of $350,000.
- Mortality rate – Mortality table (PRI-2012) utilized in conjunction with the projection scale (MP 2021) to bring the mortality experience to a more current level.
- Surviving spouse benefit – It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older and females are three years younger than their spouses.
- Actuarial method – unit credit cost method.

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

Note 11—Subsequent events

Subsequent to December 31, 2025, the Plan Sponsor adopted a resolution to terminate the Plan effective March 31, 2026. In connection with the termination, the Plan was amended to provide participants with a one-time lump sum election opportunity, with remaining benefits expected to be satisfied through the purchase of annuity contracts. On June 30, 2026, the Plan sponsor was acquired by Burgess Pigment Co. In response to the Plan termination, the Plan experienced a significant decrease in assets subsequent to December 31, 2025. For the period from January 1, 2026 to October 7, 2026, the Plan assets decreased by approximately $50,364,000 primarily due to the Plan termination. Plan management expects all the assets of the Plan to be distributed by the end of 2026.

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent to December 31, 2025 through October 14, 2026, the date these financial statements were available to be issued. As of this date, except for what has been previously described, the Plan determined there were no material subsequent events requiring adjustment to or disclosure in the financial statements as of December 31, 2025.

SUPPLEMENTAL SCHEDULES

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds:			
	BLF TREASURY TRUST	TREASURY TRUST FUND	$ 14,504,112	$ 14,504,112
*	BANK OF AMERICA TEMPORARY	TEMPORARY OVERNIGHT DEPOSIT	38	38
	Total Money Market Funds		14,504,150	14,504,150
	Fixed Income:			
	Government and Agency:			
	U.S. TREASURY NOTE	91282CFH9	298,383	298,278
	U.S. TREASURY NOTE	91282CFJ5	984,570	983,130
	Total Government and Agency		1,282,953	1,281,408
	Corporate Bonds:			
	AEP TRANSMISSION CO LLC	00115AAP4	328,214	275,496
	AT&T INC	00206RCP5	294,464	307,386
	AT&T INC	00206RJZ6	222,059	228,114
	AT&T INC	00206RLJ9	416,686	366,102
	ABBVIE INC	00287YAR0	505,427	426,905
	ALPHABET INC	02079KAF4	320,647	277,629
	ALTRIA GROUP INC	02209SBE2	405,760	433,899
	AMAZON.COM INC	023135CC8	314,373	275,110
	AMAZON.COM INC	023135CQ7	425,242	431,117
	AMERICAN INTL GROUP	026874DP9	396,017	388,131
	AMERICAN INTERNATIONAL	026874DS3	393,340	411,376
	AMERICAN TOWER CORP	03027XCE8	505,471	511,526
	AMERICAN TOWER CORP	03027XCF5	345,065	352,470
	AMGEN INC	031162DG2	336,072	312,436
	ANHEUSER-BUSCH CO/INBEV	03522AAJ9	283,094	272,843
	ANHEUSER-BUSCH INBEV WOR	035240AM2	726,120	570,690
	ANTHEM INC	036752AM5	233,358	225,640
	ANTHEM INC	036752AS2	274,932	249,183
	AON CORP/AON GLOBAL HOLD	03740LAE2	348,867	284,293
	APPLE INC	037833BX7	498,624	426,912
	APPLE INC	037833BY5	288,090	299,697

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued):			
	BP CAP MARKETS AMERICA	10373QBP4	$ 242,732	$ 232,242
	BROADCOM INC	11135FAS0	606,505	572,124
	BURLINGTN NORTH SANTA FE	12189LBE0	420,643	292,936
	CIGNA CORP	125523AJ9	258,966	282,468
	CSX CORP	126408GY3	447,061	427,028
	CVS HEALTH CORP	126650CZ1	739,016	573,008
	CAPITAL ONE FINANCIAL CO	14040HBN4	924,950	957,139
	CARRIER GLOBAL CORP	14448CBD5	330,816	318,963
	CATERPILLAR INC	149123CK5	468,729	522,203
	CITIGROUP INC	172967LD1	419,404	444,150
	CITIGROUP INC	172967MD0	410,421	467,497
	COCA-COLA CO/THE	191216CW8	648,753	576,228
	COMCAST CORP	20030NCC3	647,283	415,689
	CON EDISON CO OF NY INC	209111FZ1	373,888	235,764
	CONSTELLATION BRANDS INC	21036PBG2	332,671	342,216
	DTE ELECTRIC CO	23338VAT3	343,034	334,798
	DEERE & COMPANY	244199BF1	469,889	425,764
	DEVON ENERGY CORPORATION	25179MAL7	436,919	435,312
	DOW CHEMICAL CO/THE	260543DG5	432,451	426,603
	DOWDUPONT INC	26078JAF7	70,781	65,617
	DUKE ENERGY CORP	26441CBM6	274,725	285,240
	DUKE ENERGY PROGRESS LLC	26442UAP9	355,961	282,944
	DUKE ENERGY INDIANA INC	26443TAA4	204,571	229,814
	ELEVANCE HEALTH INC	28622HAB7	274,814	285,878
	ENERGY TRANSFER PARTNERS	29273RAR0	411,029	431,767
	ENERGY TRANSFER PARTNERS	29278NAE3	150,873	160,014
	ENTERGY LOUISIANA LLC	29364WBL1	188,616	174,048
	ENTERPRISE PRODUCTS OPER	29379VBT9	390,876	397,382
	ENTERPRISE PRODUCTS OPER	29379VBY8	575,125	421,653
	EXELON CORP	30161NAY7	211,772	145,495

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued):			
	EXELON CORP	30161NBK6	$ 372,416	$ 389,378
	EXELON CORP	30161NBL4	140,840	140,528
	EXXON MOBIL CORPORATION	30231GBG6	576,116	423,276
	META PLATFORMS INC	30303M8Q8	424,978	411,579
	FLORIDA POWER LIGHT CO	341081GE1	318,864	280,447
	GENERAL MOTORS CO	37045VAF7	93,951	101,403
	GEORGIA POWER CO	373334KY6	424,883	436,884
	GOLDMAN SACHS GROUP INC	38141GFD1	321,707	290,259
	GOLDMAN SACHS GROUP INC	38141GGM0	354,022	284,679
	GOLDMAN SACHS GROUP INC	38141GVS0	223,130	231,066
	HCA INC	404119BV0	215,426	189,002
	HCA INC	404119CA5	771,173	841,453
	HOME DEPOT INC	437076BZ4	499,249	340,795
	INTERCONTINENTALEXCHANGE	45866FAX2	338,654	333,229
	INTERCONTINENTALEXCHANGE	45866FAY0	203,610	187,606
	IBM CORP	459200KB6	451,140	428,506
	JPMORGAN CHASE & CO	46647PAJ5	833,294	875,316
	JPMORGAN CHASE & CO	46647PES1	271,535	279,191
	JOHNSON & JOHNSON	478160CT9	220,254	164,802
	KINDER MORGAN INC	494553AE0	280,314	289,075
	KINDER MORGAN INC/DELAWA	49456BAH4	451,724	338,387
	KRAFT HEINZ FOODS CO	50077LAM8	442,760	412,655
	KROGER CO	501044DX6	341,834	319,557
	LYB INT FINANCE III	50249AAJ2	350,699	289,994
	LOCKHEED MARTIN CORP	539830BD0	454,586	425,044
	LOCKHEED MARTIN CORP	539830BT5	393,044	315,620
	LOUISVILLE GAS & ELEC	546676AY3	174,074	163,370

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued):			
	LOWE'S COS INC	548661DZ7	$ 186,715	$ 158,463
	LOWE'S COS INC	548661EA1	339,663	357,798
	MPLX LP	55336VAL4	687,510	536,166
	MCDONALD'S CORP	58013MFK5	406,428	286,997
	MERCK & CO INC	58933YBA2	460,682	396,226
	MICROSOFT CORP	594918BS2	746,612	684,908
	MONDELEZ INTERNATIONAL	609207AW5	480,593	429,602
	MORGAN STANLEY	6174468L6	723,980	703,500
	MORGAN STANLEY	6174468N2	278,548	285,000
	NATIONAL RURAL UTIL COOP	637432NT8	256,820	260,065
	NETFLIX INC	64110LAT3	338,104	341,699
	NETFLIX INC	64110LAZ9	223,949	230,407
	NEXTERA ENERGY CAPITAL	65339KBY5	453,645	489,425
	NISOURCE INC	65473PAJ4	408,105	432,340
	NISOURCE INC	65473PAM7	207,180	176,926
	NORTHERN STATES PWR-MINN	665772CV9	156,489	140,153
	NORTHERN TRUST CORP	665859AV6	529,539	580,815
	NUCOR CORP	670346AQ8	347,956	340,624
	ONEOK PARTNERS LP	68268NAM5	415,609	354,939
	PPL ELECTRIC UTILITIES	69351UBA0	411,659	424,856
	PPL ELECTRIC UTILITIES	69351UBC6	250,979	257,695
	PARKER-HANNIFIN CORP	701094AR5	536,597	553,267
	PEPSICO INC	713448FT0	341,084	334,689
	PHILIP MORRIS INTL INC	718172AU3	502,629	432,658
	PHILIP MORRIS INTL INC	718172CW7	380,719	388,974
	PHILLIPS 66	718546AK0	780,440	783,808
	PUBLIC SERVICE COLORADO	744448DA6	140,810	140,113
	PUBLIC SERVICE ENTERPRIS	744573AY2	586,682	596,182
	PUBLIC STORAGE	74460WAH0	491,995	483,470
	QUALCOMM INC	747525AV5	368,603	335,852
	REPUBLIC SERVICES INC	760759AZ3	543,272	586,554

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued):			
	CHARLES SCHWAB CORP	808513CH6	$ 137,688	$ 141,696
	SEMPRA ENERGY	816851BJ7	137,718	114,474
	SHELL FINANCE US INC	822905AG0	244,171	241,311
	SIMON PROPERTY GROUP LP	828807DW4	470,298	488,321
	SOUTHERN CO	842587CX3	349,648	282,613
	STARBUCKS CORP	855244BA6	298,892	280,732
	STARBUCKS CORP	855244BJ7	423,744	438,480
	SYNCHRONY FINANCIAL	87165BAR4	595,250	677,356
	T-MOBILE USA INC	87264ABN4	296,829	287,446
	T-MOBILE USA INC	87264ABY0	311,077	279,031
	T-MOBILE USA INC	87264ADF9	236,354	245,335
	UNION PACIFIC CORP	907818EY0	660,398	666,397
	UNION PAC CORP	907818FN3	288,129	283,778
	UNITED TECHNOLOGIES CORP	913017CY3	1,084,586	1,123,730
	UNITEDHEALTH GROUP INC	91324PEE8	750,518	610,351
	UNITEDHEALTH GROUP INC	91324PEV0	502,992	521,992
	VERIZON COMMUNICATIONS	92343VEA8	236,543	246,040
	VERIZON COMMUNICATIONS	92343VGC2	260,569	249,669
	VERIZON COMMUNICATIONS	92343VGK4	319,077	324,953
	VIRGINIA ELEC & POWER CO	927804GJ7	631,439	555,654
	WELLS FARGO & COMPANY	95000U2Z5	397,380	344,200
	WELLS FARGO & COMPANY	95000U3B7	404,303	457,002
	WILLIAMS PARTNERS LP	96950FAF1	445,756	430,892
	XCEL ENERGY INC	98389BBB5	141,463	144,357
	Total Corporate Bonds		52,477,891	49,612,021

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Foreign Bonds:			
	AERCAP IRELAND CAP/GLOBA	00774MAX3	$ 380,982	$ 433,960
	ASTRAZENECA PLC	046353AU2	339,694	339,733
	USD BHP FINANCE USA	055451AV0	200,824	189,940
	BHP BILLITON FIN USA LTD	055451BF4	340,116	338,518
	BARCLAYS PLC	06738ECS2	293,288	288,970
	BARCLAYS PLC	06738ECZ6	430,783	429,184
	USD CANADIAN NATL RR	136375DB5	280,723	282,871
	PFIZER INVESTMENT ENTER	716973AG7	549,011	534,987
	RIO TINTO FIN USA LTD	767201AT3	269,911	282,036
	ROYAL BANK OF CANADA	78016EZQ3	906,657	1,001,476
	TAKEDA PHARMACEUTICAL	874060AX4	931,665	1,005,092
	TELEFONICA EMISIONES SAU	87938WAU7	243,648	176,080
	TORONTO-DOMINION BANK	89114TZN5	824,214	892,866
	Total Foreign Bonds		5,991,516	6,195,713
	Total Fixed Income		59,752,360	57,089,142
	Equities - Common Stocks:			
	Consumer Discretionary:			
	ALIBABA GROUP HLDG LTD R	BK6YZP5#3	10,620	10,769
	Total Consumer Discretionary		10,620	10,769
	Financials:			
	FINANCIALS	4846523@9	6,868	12,678
	Total Financials		6,868	12,678

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Industrials:			
	HNI CORP	404251100	$ 2,412	$ 4,870
	Total Industrials		2,412	4,870
	Information Technology:			
	XIAOMI CORP REG SHS	BG0ZMJ9#9	5,447	3,509
	Total Information Technology		5,447	3,509
	Materials:			
	QNITY ELECTRONICS INC	74743L100	44	41
	Total Materials		44	41
	Telecommunication Services:			
	TENCENT HOLDINGS LTD SHS	BMMV2K8#1	15,780	16,393
	Total Telecommunication Services		15,780	16,393
	Total Equities		41,171	48,260
	Total Assets (Held at End of Year)		$ 74,297,681	$ 71,641,552

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 58-0525495, PLAN NUMBER: 001

YEAR ENDED DECEMBER 31, 2025

	(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series of transactions in the same security in excess of 5% beginning Plan assets:								
	Blackrock	Treasury Trust Fund Institutional Class	$ 60,731,614	$ -	767	$ 60,731,614	$ 60,731,614	$ -
	Blackrock	Treasury Trust Fund Institutional Class	-	48,444,898	208	48,444,898	48,444,898	-
*	Bank of America	Temporary Overnight Deposit	36,668,589	-	180	36,668,589	36,668,589	-
*	Bank of America	Temporary Overnight Deposit	-	36,668,551	178	36,668,551	36,668,551	-

* A party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan
Attachment to 2025 Schedule SB
Schedule SB, Line 26a – Schedule of Active Participant Data

Years of Credited Service

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age											
Under 25											0
25 to 29											0
30 to 34		1									1
35 to 39		10	3								13
40 to 44		1	7	5							13
45 to 49		3	4	21	2						30
50 to 54		2	5	13	19	8					47
55 to 59		3	5	11	11	9	1				40
60 to 64		1				3	3	3			10
65 to 69					1						1
70 & up											0
Total	0	21	24	50	33	20	4	3	0	0	155

EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan
Attachment to 2025 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods

The actuarial methods described in this section are either required by IRC Section 430 or were selected from the methods permitted by IRC Section 430.

Funding Method	The funding target and target normal cost for minimum funding calculations are determined using the unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the funding target liability. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses. The Projected Unit Credit method is used solely for development of maximum deductible contribution.
Asset Valuation Method	Asset Smoothing provided by IRS Notice 2009-22 pursuant to the Worker, Retiree, and Employer Recovery Act of 2008.
Measurement Date	January 1, 2025
Valuation Date	First day of the plan year.
Benefits Not Valued	We are not aware of any benefits required to be valued that were not. To the best of our knowledge we have reflected all material provisions of the Plan.

EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan
Attachment to 2025 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest Rates

Maximum Tax

September 2024 IRS Segment Rates:

First Segment	5.07%
Second Segment	5.33%
Third Segment	5.36%
Single Effective Rate	5.32%

Minimum Funding

September 2024 IRS Segment Rates (reflecting segment rate stabilization as amended under ARP 2021)

First Segment	5.07%
Second Segment	5.31%
Third Segment	5.50%
Single Effective Rate	5.34%

Future Increases in Maximum Pay and Benefits

Pay and benefits limitations set by IRC 401(a)(17) and 415(b), are not assumed to increase in the future.

Future Cost of Living Adjustments

None.

Plan-related Expenses

$151,000 was added to the Target Normal Cost for 2025. This amount is deemed to approximate the administrative expenses to be paid out of the trust during 2025.

Prior Year Expected Return on Assets

6.75%, limited to the 3rd ARP segment rate

EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan
Attachment to 2025 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Healthy Mortality

IRS 2025 Small Plan Static Mortality Table, with combined rates for annuitants and non-annuitants.

Disabled Mortality

Revenue Ruling 96-7 mortality table for disability before and after January 1, 1995.

Withdrawal

Sample Withdrawal Rates illustrated below:

Age	Rate
25	4.8947%
30	3.7020%
35	2.3491%
40	1.1282%
45	0.2653%
50	0.0000%

Retirement

Active Participants:

Age	Rate
55 - 61	5.00%
62	30.00%
63	25.00%
64	2.50%
65+	100.00%

Terminated Vested Participants: Age 62 (or current age if greater)

EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan
Attachment to 2025 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Disability Rates

Sample Disability Rates illustrated below:

Age	Rate
20	0.0760%
25	0.1000%
30	0.1120%
35	0.1290%
40	0.1640%
45	0.2210%
50	0.3470%
55	0.7120%
60	0.4740%
65	0.0000%

Decrement Timing

Beginning of year decrements.

Marriage

80% of all plan participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Form of Payment

Assumed that all participants will elect to receive value of the benefit in the form of a Single Life Annuity.

New Employees

No new or rehired employees are assumed.

EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan
Attachment to 2025 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Rationale for Significant Actuarial Assumptions

Interest Rate	The lookback basis was selected from the methods permitted by IRC §430. The underlying rates are based on historical market data and are published periodically by the IRS.
Assumed Rate of Return on Assets for Purposes of Calculating Actuarial Value of Assets	The assumed rate of return of 6.75% for the 2024 plan year, which was used in calculating the Actuarial value of assets as of January 1, 2025, is the assumed rate of return on assets for the 2024 plan year for the US GAAP valuations. The assumed rate of return for the 2023 plan year was 6.70%. These rates were then compared to the 3rd segment rate applicable for each plan year and limited if necessary. The rate of return assumptions have been supported by the Plan's investment advisor.
Mortality	The mortality tables and any applicable improvement projection scales used for purposes of this valuation were selected from those permitted by IRC §430. Updates are published periodically by the IRS.
Termination, Retirement, and Disability	The termination, retirement, and disability rates are based on the plan sponsor's expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations.
Commencement Dates for Terminated Vested Participants	The commencement dates for terminated vested participants are based on the plan sponsor's expectations of future experience.
Form of Payment	Participants are assumed to commence payments with the assumed forms based on the plan sponsor's expectations of future experience and taking the assumed marital status into account. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations that would materially affect the results.
Marriage Assumptions	The percentage married and spousal age difference assumptions are based on the plan sponsor's expectations of their population.

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 58-0525495, PLAN NUMBER: 001

YEAR ENDED DECEMBER 31, 2025

	(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series of transactions in the same security in excess of 5% beginning Plan assets:								
	Blackrock	Treasury Trust Fund Institutional Class	$ 60,731,614	$ -	767	$ 60,731,614	$ 60,731,614	$ -
	Blackrock	Treasury Trust Fund Institutional Class	-	48,444,898	208	48,444,898	48,444,898	-
*	Bank of America	Temporary Overnight Deposit	36,668,589	-	180	36,668,589	36,668,589	-
*	Bank of America	Temporary Overnight Deposit	-	36,668,551	178	36,668,551	36,668,551	-

* A party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THIELE KAOLIN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THIELE KAOLIN COMPANY

D Employer Identification Number (EIN)
58-0525495

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	100,218,675
b Actuarial value	**2b**	100,264,430

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	209	79,375,450	79,375,450
b For terminated vested participants	12	3,104,075	3,104,075
c For active participants	155	17,424,544	17,424,544
d Total	376	99,904,069	99,904,069

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	151,000
c Target normal cost	**6c**	151,000

Statement by Enrolled Actuary

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

SIGN HERE Kristen Knudtson

Signature of actuary

9/21/2026
Date

KRISTEN KNUDTSON
Type or print name of actuary

2608090
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

781-373-6900
Telephone number (including area code)

30 SPEEN STREET
SUITE 500
FRAMINGHAM MA 01701
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.12%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.36%
15	Adjusted funding target attainment percentage	15	100.36%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.44%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	151,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	151,000

32 Amortization installments:

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

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

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

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

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

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

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

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

Kevin Morrison
30 Speen St.
Suite 500
Framingham, MA 01701

Notice to Terminated Actuary

I, as plan administrator, verify that the explanation that is attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2025 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Thiele Kaolin Company Retirement Plan. This Form 5500 is identified in line 2b by the nine-digit EIN 58-0525495, and in line 1b by the three-digit PN 001.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to: Office of Enforcement, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Plan Administrator

9/22/26
Date

Explanation for Termination:
Change of actuary within the firm

EIN: 58-0525495, Plan ID: 001, Thiele Kaolin Company Retirement Plan
Attachment to 2025 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions	
Effective Date	January 1, 1955.
Plan Year	January 1 to December 31.
Eligibility	All employees are eligible to participate in the plan on the first day of the month following the completion of one year of service. No employee shall first become eligible to participate in the plan after December 31, 2011.
Service	Service (for both vesting and accrual of benefits) shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by: (1) A leave of absence granted by the employer. (2) A period of service in the Armed Forces of the United States under which employment rights are granted. (3) A period for which back pay is either awarded or agreed to by the employees. (4) Maternity or paternity leave of absence. An employee will be given credit for his pre-break service if either of the following occurs: (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or (2) The employee's period of absence was less than the greater of five years or his pre-break service. Continuous service shall mean years of service completed before the 1975 anniversary of employment. Effective December 31, 2011, no additional years of benefit service shall be taken into account.
Vesting	100% upon completion of 5 years of Vesting Service.
Compensation	Compensation paid during the plan year including but excluding bonuses and other remuneration. Effective December 31, 2011, no additional compensation shall be taken into account.

Plan Provisions (cont.)

Past Service Earnings	The average of the highest five consecutive plan years' compensation for years prior to January 1, 2012
Accrued Benefit	2.25% times the participant's past service earnings multiplied by the number of full and partial years of benefit service completed prior to January 1, 2012. Such sum shall be converted to a monthly amount. There shall be no future service benefits on or after January 1, 2012.
Normal Retirement	
Eligibility	The first day of the month coincident with or next following the participant's 65th birthday.
Monthly Benefit	A participant's accrued benefit calculated as of his Normal Retirement Date payable in the form of a monthly life annuity. Effective December 31, 2011, accrued benefits were frozen.
Early Retirement	
Eligibility	5 years of vesting service and the attainment of age 55.
Monthly Benefit	A participant's accrued benefit calculated as of his Early Retirement Date payable in the form of a monthly life annuity. Payments may begin immediately, with the benefit being reduced ½ of 1% for each month by which the payment date precedes the Normal Retirement Date.
Late Retirement	Participants may continue employment after their Normal Retirement Date, in which case they will receive the greater of (A) their accrued benefit as of Late Retirement Date, and (B) the actuarial equivalent of their accrued benefit as of Normal Retirement Date. Effective December 31, 2011, accrued benefits were frozen.
Disability Retirement Benefit	A participant who becomes totally and permanently disabled, before his Normal Retirement Date and has at least one year of service is entitled to a disability retirement benefit. The participant will continue to accrue benefits during his disability based on his compensation during the preceding year. Monthly payments commence at the participant's Normal Retirement Date and are payable in the form of a life annuity

Plan Provisions (cont.)

Pre-retirement Death

Eligibility

The surviving spouse of a participant or terminated participant with at least five years of vesting service who dies before his pension commencement date.

Monthly Benefit

An annuity for the surviving spouse's lifetime equal to the survivor's portion of a 50% joint and survivor annuity determined as if the participant retired and commenced their benefit on the latter of the first day of the month following their death or their early retirement date.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Less than 5	0%
5 or More	100%

In the event that the participant has met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under the early retirement benefit section.

Normal Form of Payment

Life annuity.

Optional Forms of Payment

All optional forms of payment are actuarially equivalent to the normal form of payment. If a married participant does not elect the normal form of payment or does not elect one of the optional forms described below, then the participant's retirement benefit shall automatically be paid under option (1):

(1) Joint and 50% Survivor Benefit
(2) Joint and 100%, 75%, or 66 2/3% Survivor Benefit
(3) Certain and Life benefit guaranteed for 60, 120, or 180 months
(4) Lump sum if the actuarial value is less than $7,000

Optional Form Conversion Basis

Optional forms are calculated as the actuarial equivalent of the normal form, using the mortality table described in Section 417(e)(3)(B) of the Code and 6.0% interest.

Plan Provisions (cont.)

Retiree Benefits

The retiree benefit payments were last increased effective January 1, 1995, as follows:

Retirees Who Commenced Benefits	Percentage Increase
During 1990 or Later	2%
During 1986 to 1989	5%
During 1985 or Earlier	10%

Employee Contributions

Each participant contributed 3% of his earnings in each year of participation prior to January 1, 1970. No participant contributions are required on or after January 1, 1970. Interest on the contributions is compounded annually at 5% per annum on and after January 1, 1976, and at 120% of the annual mid-term rate on and after January 1, 1988.

Maximum Pay and Benefits

Pay and benefits for any given year must not exceed the limitations set by IRC 401(a)(17) and 415(b), respectively. The Plan is administered in compliance with these limits and increase them automatically as published by the IRS.

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds:			
	BLF TREASURY TRUST	TREASURY TRUST FUND	$ 14,504,112	$ 14,504,112
*	BANK OF AMERICA TEMPORARY	TEMPORARY OVERNIGHT DEPOSIT	38	38
	Total Money Market Funds		14,504,150	14,504,150
	Fixed Income:			
	Government and Agency:			
	U.S. TREASURY NOTE	91282CFH9	298,383	298,278
	U.S. TREASURY NOTE	91282CFJ5	984,570	983,130
	Total Government and Agency		1,282,953	1,281,408
	Corporate Bonds:			
	AEP TRANSMISSION CO LLC	00115AAP4	328,214	275,496
	AT&T INC	00206RCP5	294,464	307,386
	AT&T INC	00206RJZ6	222,059	228,114
	AT&T INC	00206RLJ9	416,686	366,102
	ABBVIE INC	00287YAR0	505,427	426,905
	ALPHABET INC	02079KAF4	320,647	277,629
	ALTRIA GROUP INC	02209SBE2	405,760	433,899
	AMAZON.COM INC	023135CC8	314,373	275,110
	AMAZON.COM INC	023135CQ7	425,242	431,117
	AMERICAN INTL GROUP	026874DP9	396,017	388,131
	AMERICAN INTERNATIONAL	026874DS3	393,340	411,376
	AMERICAN TOWER CORP	03027XCE8	505,471	511,526
	AMERICAN TOWER CORP	03027XCF5	345,065	352,470
	AMGEN INC	031162DG2	336,072	312,436
	ANHEUSER-BUSCH CO/INBEV	03522AAJ9	283,094	272,843
	ANHEUSER-BUSCH INBEV WOR	035240AM2	726,120	570,690
	ANTHEM INC	036752AM5	233,358	225,640
	ANTHEM INC	036752AS2	274,932	249,183
	AON CORP/AON GLOBAL HOLD	03740LAE2	348,867	284,293
	APPLE INC	037833BX7	498,624	426,912
	APPLE INC	037833BY5	288,090	299,697

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued):			
	BP CAP MARKETS AMERICA	10373QBP4	$ 242,732	$ 232,242
	BROADCOM INC	11135FAS0	606,505	572,124
	BURLINGTN NORTH SANTA FE	12189LBE0	420,643	292,936
	CIGNA CORP	125523AJ9	258,966	282,468
	CSX CORP	126408GY3	447,061	427,028
	CVS HEALTH CORP	126650CZ1	739,016	573,008
	CAPITAL ONE FINANCIAL CO	14040HBN4	924,950	957,139
	CARRIER GLOBAL CORP	14448CBD5	330,816	318,963
	CATERPILLAR INC	149123CK5	468,729	522,203
	CITIGROUP INC	172967LD1	419,404	444,150
	CITIGROUP INC	172967MD0	410,421	467,497
	COCA-COLA CO/THE	191216CW8	648,753	576,228
	COMCAST CORP	20030NCC3	647,283	415,689
	CON EDISON CO OF NY INC	209111FZ1	373,888	235,764
	CONSTELLATION BRANDS INC	21036PBG2	332,671	342,216
	DTE ELECTRIC CO	23338VAT3	343,034	334,798
	DEERE & COMPANY	244199BF1	469,889	425,764
	DEVON ENERGY CORPORATION	25179MAL7	436,919	435,312
	DOW CHEMICAL CO/THE	260543DG5	432,451	426,603
	DOWDUPONT INC	26078JAF7	70,781	65,617
	DUKE ENERGY CORP	26441CBM6	274,725	285,240
	DUKE ENERGY PROGRESS LLC	26442UAP9	355,961	282,944
	DUKE ENERGY INDIANA INC	26443TAA4	204,571	229,814
	ELEVANCE HEALTH INC	28622HAB7	274,814	285,878
	ENERGY TRANSFER PARTNERS	29273RAR0	411,029	431,767
	ENERGY TRANSFER PARTNERS	29278NAE3	150,873	160,014
	ENTERGY LOUISIANA LLC	29364WBL1	188,616	174,048
	ENTERPRISE PRODUCTS OPER	29379VBT9	390,876	397,382
	ENTERPRISE PRODUCTS OPER	29379VBY8	575,125	421,653
	EXELON CORP	30161NAY7	211,772	145,495

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued):			
	EXELON CORP	30161NBK6	$ 372,416	$ 389,378
	EXELON CORP	30161NBL4	140,840	140,528
	EXXON MOBIL CORPORATION	30231GBG6	576,116	423,276
	META PLATFORMS INC	30303M8Q8	424,978	411,579
	FLORIDA POWER LIGHT CO	341081GE1	318,864	280,447
	GENERAL MOTORS CO	37045VAF7	93,951	101,403
	GEORGIA POWER CO	373334KY6	424,883	436,884
	GOLDMAN SACHS GROUP INC	38141GFD1	321,707	290,259
	GOLDMAN SACHS GROUP INC	38141GGM0	354,022	284,679
	GOLDMAN SACHS GROUP INC	38141GVS0	223,130	231,066
	HCA INC	404119BV0	215,426	189,002
	HCA INC	404119CA5	771,173	841,453
	HOME DEPOT INC	437076BZ4	499,249	340,795
	INTERCONTINENTALEXCHANGE	45866FAX2	338,654	333,229
	INTERCONTINENTALEXCHANGE	45866FAY0	203,610	187,606
	IBM CORP	459200KB6	451,140	428,506
	JPMORGAN CHASE & CO	46647PAJ5	833,294	875,316
	JPMORGAN CHASE & CO	46647PES1	271,535	279,191
	JOHNSON & JOHNSON	478160CT9	220,254	164,802
	KINDER MORGAN INC	494553AE0	280,314	289,075
	KINDER MORGAN INC/DELAWA	49456BAH4	451,724	338,387
	KRAFT HEINZ FOODS CO	50077LAM8	442,760	412,655
	KROGER CO	501044DX6	341,834	319,557
	LYB INT FINANCE III	50249AAJ2	350,699	289,994
	LOCKHEED MARTIN CORP	539830BD0	454,586	425,044
	LOCKHEED MARTIN CORP	539830BT5	393,044	315,620
	LOUISVILLE GAS & ELEC	546676AY3	174,074	163,370

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued):			
	LOWE'S COS INC	548661DZ7	$ 186,715	$ 158,463
	LOWE'S COS INC	548661EA1	339,663	357,798
	MPLX LP	55336VAL4	687,510	536,166
	MCDONALD'S CORP	58013MFK5	406,428	286,997
	MERCK & CO INC	58933YBA2	460,682	396,226
	MICROSOFT CORP	594918BS2	746,612	684,908
	MONDELEZ INTERNATIONAL	609207AW5	480,593	429,602
	MORGAN STANLEY	6174468L6	723,980	703,500
	MORGAN STANLEY	6174468N2	278,548	285,000
	NATIONAL RURAL UTIL COOP	637432NT8	256,820	260,065
	NETFLIX INC	64110LAT3	338,104	341,699
	NETFLIX INC	64110LAZ9	223,949	230,407
	NEXTERA ENERGY CAPITAL	65339KBY5	453,645	489,425
	NISOURCE INC	65473PAJ4	408,105	432,340
	NISOURCE INC	65473PAM7	207,180	176,926
	NORTHERN STATES PWR-MINN	665772CV9	156,489	140,153
	NORTHERN TRUST CORP	665859AV6	529,539	580,815
	NUCOR CORP	670346AQ8	347,956	340,624
	ONEOK PARTNERS LP	68268NAM5	415,609	354,939
	PPL ELECTRIC UTILITIES	69351UBA0	411,659	424,856
	PPL ELECTRIC UTILITIES	69351UBC6	250,979	257,695
	PARKER-HANNIFIN CORP	701094AR5	536,597	553,267
	PEPSICO INC	713448FT0	341,084	334,689
	PHILIP MORRIS INTL INC	718172AU3	502,629	432,658
	PHILIP MORRIS INTL INC	718172CW7	380,719	388,974
	PHILLIPS 66	718546AK0	780,440	783,808
	PUBLIC SERVICE COLORADO	744448DA6	140,810	140,113
	PUBLIC SERVICE ENTERPRIS	744573AY2	586,682	596,182
	PUBLIC STORAGE	74460WAH0	491,995	483,470
	QUALCOMM INC	747525AV5	368,603	335,852
	REPUBLIC SERVICES INC	760759AZ3	543,272	586,554

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued):			
	CHARLES SCHWAB CORP	808513CH6	$ 137,688	$ 141,696
	SEMPRA ENERGY	816851BJ7	137,718	114,474
	SHELL FINANCE US INC	822905AG0	244,171	241,311
	SIMON PROPERTY GROUP LP	828807DW4	470,298	488,321
	SOUTHERN CO	842587CX3	349,648	282,613
	STARBUCKS CORP	855244BA6	298,892	280,732
	STARBUCKS CORP	855244BJ7	423,744	438,480
	SYNCHRONY FINANCIAL	87165BAR4	595,250	677,356
	T-MOBILE USA INC	87264ABN4	296,829	287,446
	T-MOBILE USA INC	87264ABY0	311,077	279,031
	T-MOBILE USA INC	87264ADF9	236,354	245,335
	UNION PACIFIC CORP	907818EY0	660,398	666,397
	UNION PAC CORP	907818FN3	288,129	283,778
	UNITED TECHNOLOGIES CORP	913017CY3	1,084,586	1,123,730
	UNITEDHEALTH GROUP INC	91324PEE8	750,518	610,351
	UNITEDHEALTH GROUP INC	91324PEV0	502,992	521,992
	VERIZON COMMUNICATIONS	92343VEA8	236,543	246,040
	VERIZON COMMUNICATIONS	92343VGC2	260,569	249,669
	VERIZON COMMUNICATIONS	92343VGK4	319,077	324,953
	VIRGINIA ELEC & POWER CO	927804GJ7	631,439	555,654
	WELLS FARGO & COMPANY	95000U2Z5	397,380	344,200
	WELLS FARGO & COMPANY	95000U3B7	404,303	457,002
	WILLIAMS PARTNERS LP	96950FAF1	445,756	430,892
	XCEL ENERGY INC	98389BBB5	141,463	144,357
	Total Corporate Bonds		52,477,891	49,612,021

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Foreign Bonds:			
	AERCAP IRELAND CAP/GLOBA	00774MAX3	$ 380,982	$ 433,960
	ASTRAZENECA PLC	046353AU2	339,694	339,733
	USD BHP FINANCE USA	055451AV0	200,824	189,940
	BHP BILLITON FIN USA LTD	055451BF4	340,116	338,518
	BARCLAYS PLC	06738ECS2	293,288	288,970
	BARCLAYS PLC	06738ECZ6	430,783	429,184
	USD CANADIAN NATL RR	136375DB5	280,723	282,871
	PFIZER INVESTMENT ENTER	716973AG7	549,011	534,987
	RIO TINTO FIN USA LTD	767201AT3	269,911	282,036
	ROYAL BANK OF CANADA	78016EZQ3	906,657	1,001,476
	TAKEDA PHARMACEUTICAL	874060AX4	931,665	1,005,092
	TELEFONICA EMISIONES SAU	87938WAU7	243,648	176,080
	TORONTO-DOMINION BANK	89114TZN5	824,214	892,866
	Total Foreign Bonds		5,991,516	6,195,713
	Total Fixed Income		59,752,360	57,089,142
	Equities - Common Stocks:			
	Consumer Discretionary:			
	ALIBABA GROUP HLDG LTD R	BK6YZP5#3	10,620	10,769
	Total Consumer Discretionary		10,620	10,769
	Financials:			
	FINANCIALS	4846523@9	6,868	12,678
	Total Financials		6,868	12,678

THIELE KAOLIN COMPANY RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 58-0525495, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Industrials:			
	HNI CORP	404251100	$ 2,412	$ 4,870
	Total Industrials		2,412	4,870
	Information Technology:			
	XIAOMI CORP REG SHS	BG0ZMJ9#9	5,447	3,509
	Total Information Technology		5,447	3,509
	Materials:			
	QNITY ELECTRONICS INC	74743L100	44	41
	Total Materials		44	41
	Telecommunication Services:			
	TENCENT HOLDINGS LTD SHS	BMMV2K8#1	15,780	16,393
	Total Telecommunication Services		15,780	16,393
	Total Equities		41,171	48,260
	Total Assets (Held at End of Year)		$ 74,297,681	$ 71,641,552

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.