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
PENSION PLAN FOR EMPLOYEES OF PHIPPS HOUSES AND AFFILIATES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/11/1975

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PHIPPS HOUSES

902 BROADWAY FL 13
NEW YORK, NY 10010-6033

2b Employer Identification Number (EIN)
11-1187480

2c Plan Sponsor's telephone number
212-243-9090

2d Business code (see instructions)
531390

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

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

5	Total number of participants at the beginning of the plan year	**5**	307
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)**	90
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	80
b	Retired or separated participants receiving benefits	**6b**	73
c	Other retired or separated participants entitled to future benefits	**6c**	138
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	291
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	14
f	Total. Add lines **6d** and **6e**.	**6f**	305
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**	
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 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[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
PENSION PLAN FOR EMPLOYEES OF PHIPPS HOUSES AND AFFILIATES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PHIPPS HOUSES

D Employer Identification Number (EIN)
11-1187480

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**	53174121
b Actuarial value	**2b**	50613248

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	77	25755318	25755318
b For terminated vested participants	140	5947015	5947015
c For active participants	90	17493126	17545623
d Total	307	49195459	49247956

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1249223
b Expected plan-related expenses	**6b**	152000
c Target normal cost	**6c**	1401223

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

10/15/2026
Date

ROBERT DANESH
Type or print name of actuary

26-06374
Most recent enrollment number

HARPER DANESH LLC
Firm name

585-319-4218
Telephone number (including area code)

399 ALEXANDER STREET
ROCHESTER, NY 14607
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	2380406
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	366008
9	Amount remaining (line 7 minus line 8)	0	2014398
10	Interest on line 9 using prior year's actual return of 7.58 %	0	152691
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 5.17 %		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	2167089

Part III Funding Percentages

14	Funding target attainment percentage	14	98.37 %
15	Adjusted funding target attainment percentage	15	102.77 %
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	102.51 %
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**	64

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**	1401223
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	801797	74760
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**	1475983

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		1475983	1475983

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
PENSION PLAN FOR EMPLOYEES OF PHIPPS HOUSES AND AFFILIATES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PHIPPS HOUSES

D Employer Identification Number (EIN)
11-1187480

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

ARTISAN

30-0551775

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

BAIN CAPITAL SENIOR LOAN FUND, LP

04-3505100

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

COLCHESTER LOCAL MKT DEBT FUND

13-4099334

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

BROWN CAPITAL MANAGEMENT

1201 NORTH CALVERT ST
BALTIMORE, MD 21202

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

DFA

6300 BEE CAVE ROAD
AUSTIN, TX 78746

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

FORESTER OFFSHORE LTD

2 SOUND VIEW DRIVE
GREENWICH, CT 06830

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

FPA

11601 WILSIRE BOULEVARD
LOS ANGELES, CA 90025

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

KING STREET CAPITAL

13-3978904

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

NUT TREE OFFSHORE FUND,LTD

2 PENN PLAZA, 24TH FL
NEW YORK, NY 10121

13-3978904

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

PERMIAN FUND, LTD

98-0583474

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

VANGUARD

PO BOX 1101
VALLEY FORGE, PA 19483

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

HARTFORD INTL VALUE A

13-3317783

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)

HARPER DANESH LLC

399 ALEXANDER ST
ROCHESTER, NY 14607

27-3395775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	80900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CREWCIAL PARTNERS

810 SEVENTH AVENUE, 32ND FLOOR
NEW YORK, NY 10019

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	76898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WGI EMERGING MARKETS FUND LLC

ONE FINANCIAL CENTER
SUITE 1620
BOSTON, MA 21111

(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?
51	NONE	36497	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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

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

WILMINGTON TRUST

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	27433	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

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

COLCHESTER GLOBAL BOND FUND

13-4099334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11823	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COVE STREET CAPITAL

21-5376591

(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?
51 28	NONE	5559	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
PENSION PLAN FOR EMPLOYEES OF PHIPPS HOUSES AND AFFILIATES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PHIPPS HOUSES

D Employer Identification Number (EIN)
11-1187480

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)	0	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11161	6219
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3982710	1856
(5) Partnership/joint venture interests	1c(5)	11621504	13909866
(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)	36555465	43944704
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1000000	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	53170840	57862645
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	11894	12656
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	30600	32445
1k Total liabilities (add all amounts in lines 1g through1j)	1k	42494	45101
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	53128346	57817544

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)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	55783	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	889175	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		944958
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7991986	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7622859	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		369127
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1814576	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1814576

		(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)		4132270
c Other income	2c		177765
d Total income. Add all **income** amounts in column (b) and enter total	2d		7438696
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2380276	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2380276
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	130777	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	80900	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	27433	
(11) Other expenses	2i(11)	130112	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		369222
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2749498
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4689198
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: COHNREZNICK LLP **(2)** EIN: 33-4144829

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		4500000
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 582270.

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
PENSION PLAN FOR EMPLOYEES OF PHIPPS HOUSES AND AFFILIATES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PHIPPS HOUSES

D Employer Identification Number (EIN)
11-1187480

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): 23-3060382

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 | 1

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_____.

Pension Plan for Employees of Phipps Houses and Affiliates

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2025 and 2024

CohnReznick

Pension Plan for Employees of Phipps Houses and Affiliates

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Independent Auditor's Report

To the Plan Administrator of
Pension Plan for Employees of Phipps Houses and Affiliates

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

We have performed audits of the financial statements of Pension Plan for Employees of Phipps Houses and Affiliates (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pension Plan for Employees of Phipps Houses and Affiliates'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 that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan for Employees of Phipps Houses and Affiliates'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 Pension Plan for Employees of Phipps Houses and Affiliates's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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 the 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).



New York, New York
October 13, 2026

Pension Plan for Employees of Phipps Houses and Affiliates

Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments, at fair value	$ 57,856,426	$ 52,159,679
Other assets		
Accrued investment income	6,219	11,161
Other assets	-	1,000,000
Total other assets	6,219	1,011,161
Total assets	57,862,645	53,170,840
Liabilities		
Payables		
Accrued expenses	45,101	42,494
Total liabilities	45,101	42,494
Net assets available for benefits	$ 57,817,544	$ 53,128,346

See Notes to Financial Statements.

Pension Plan for Employees of Phipps Houses and Affiliates

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 944,958	$ 856,770
Net appreciation in fair value of investments	6,315,973	2,979,552
Total investment income	7,260,931	3,836,322
Other revenue	177,765	235,740
Total additions	7,438,696	4,072,062
Deductions		
Benefits paid to participants	2,380,276	2,158,616
Administrative expenses	369,222	392,410
Total deductions	2,749,498	2,551,026
Net increase	4,689,198	1,521,036
Net assets available for benefits		
Beginning of year	53,128,346	51,607,310
End of year	$ 57,817,544	$ 53,128,346

See Notes to Financial Statements.

Pension Plan for Employees of Phipps Houses and Affiliates

Statement of Accumulated Plan Benefits
As of December 31, 2024

	2024
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 14,358,730
Retirees and beneficiaries in pay status	22,867,787
Other vested benefits	4,666,319
Total vested benefits	41,892,836
Nonvested benefits	43,091
Total actuarial present value of accumulated plan benefits	$ 41,935,927

See Notes to Financial Statements.

Pension Plan for Employees of Phipps Houses and Affiliates

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 40,649,063
Increase (decrease) during the year attributable to:	
Benefits paid	(2,158,616)
Benefits accumulated	675,597
Interest	2,769,883
Net increase	1,286,864
Actuarial present value of accumulated plan benefits at end of year	$ 41,935,927

See Notes to Financial Statements.

1. Description of Plan

The following description of the Pension Plan for Employees of Phipps Houses and Affiliates (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established effective July 11, 1975, as restated January 1, 2016. Prior to the plan freeze, the Plan covered all employees, excluding leased employees; employees covered by collective bargaining agreements; employees excluded by Board resolution; employees hired on or after July 1, 2013; certain rehired employees and employees whose status changed after August 15, 2014, of Phipps Houses (the "Company") who have completed one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Board of Trustees of Phipps Houses / Executive Committee of the Board of Trustees is responsible for oversight of the Plan. The Plan's committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees of Phipps Houses / Executive Committee of the Board of Trustees.

The Plan was previously frozen to new entrants. Effective July 1, 2013, individuals first employed by Phipps Houses or a participating employer on or after that date were no longer eligible to enter the Plan. In addition, employees rehired on or after August 15, 2014 and certain employees whose employment status changed on or after that date became ineligible to participate. As a result, the Plan no longer accepts new participants and primarily provides benefits for existing participants and vested former employees. The Plan remains active for purposes of administering and paying accrued benefits.

Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company did not make any contributions into the Plan in 2025 and 2024.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension benefits

Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants become fully vested in the Plan after 5 years of service. Eligible employees who terminate before rendering five years of service forfeit the right to receive their accumulated benefits. The normal retirement date is the first day of the month following the participant's 65th birthday. Participants who have attained age 55 may elect early retirement after 10 years of service. The Plan provides retirement benefits based on a participant's Final Average Earnings and Years of Credited Service. The accrued benefit is calculated as 1.4% of Final Average Earnings for each year of Credited Service, plus 0.45% of Final Average Earnings in excess of Covered Compensation for each year of Credited Service, limited to 35 years for the excess compensation portion, as defined by the Plan. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

Death and disability benefits
If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. The Plan does not provide for disability benefits.

2. Summary of accounting policies

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

Use of estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits
Benefits payments to participants are recorded upon distribution.

Administrative expenses
The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent events
Subsequent events were evaluated through October 13, 2026, the date the financial statements were available to be issued.

3. Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's 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, 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, 2025. Had the valuation been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Assumption	**December 31, 2024**
Discount rate	5.65%
Mortality	For the calculation of the present value of accumulated benefits, the Pri-2012 annuitant and non annuitant mortality, sex distinct, with full generational projected mortality improvements using MP-2021.
Expected return on plan assets	7%

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.

4. Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:

  - Quoted prices for similar assets or liabilities in active markets;

  - Quoted prices for identical or similar assets or liabilities in inactive markets;

  - Inputs other than quoted prices that are observable for the asset or liability;

  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Money market funds: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Limited Parternships and Joint Venture Interests: The Plan invests in several limited partnerships. For these investments, the Plan owns a share of the companies or properties but not individual positions. The limited partnerships are valued at net asset value ("NAV") or its equivalent. NAV or its equivalent is based on the fair value of the limited partnerships' underlying investments less its liabilities. The NAV or its equivalent is used as a practical expedient to estimate fair value. A number of the limited partnership investments consist of equity, fixed income, real estate, debt, infrastructure and private equity fund managers. These investments are long-term investments, which may require a commitment of capital for several years and do not have readily observable fair values. The transaction price is used as the best estimate of fair value at inception. Thereafter, valuation is based on the assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, performance multiples and changes in market outlook, among other factors. The fair value of these investments is determined by each manager using either an in-house valuation team or a third-party administrative service. As part of its due diligence process, and in accordance with ASC 820-10, the Plan contacted each manager and reviewed their valuation policies and the controls surrounding the valuation process. The financial statements of the investees are audited annually by independent auditors.

The Plan relies on NAV per share for determining fair value. Based on the information available, the Plan believes that NAV is representative of prices that would be received to sell the investments on the balance sheet date. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ -	$ 4,696,822	$ -	$ 4,696,822
Mutual funds	39,247,882	-	-	39,247,882
Common stocks	1,856	-	-	1,856
Limited partnership and joint venture investments (a)	-	-	-	13,909,866
Total assets in the fair value hierarchy	39,249,738	4,696,822	-	57,856,426
Total investments, at fair value	$39,249,738	$ 4,696,822	$ -	$57,856,426

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ -	$ 2,512,369	$ -	$ 2,512,369
Mutual funds	34,043,096	-	-	34,043,096
Common stocks	3,982,710	-	-	3,982,710
Limited partnership and joint venture investments (a)	-	-	-	11,621,504
Total assets in the fair value hierarchy	38,025,806	2,512,369	-	52,159,679
Total investments, at fair value	$38,025,806	$ 2,512,369	$ -	$52,159,679

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

Fair value of investments that calculate net asset value
The following table summarizes investments measured at fair value based on net asset value ("NAV") per share as of December 31, 2025 and 2024.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
WGI Emerging Markets Fund	$ 3,730,495	$ -	Monthly	30 days
Forester Offshore	736,121	-	Annually	95 days
The Colchester Local Mkt Debt Fund.	1,718,972	-	Bi-Monthly	5 business days
Permian Fund, Ltd.	2,457,240	-	Quarterly	60 days
Bain Capital Senior Loan Fund	2,534,772	-	Monthly	30 days
Nut Tree Offshore Fund, Ltd.	2,660,994	-	Monthly	75 days
King Street Capital, Ltd. Class S	71,272	-	Quarterly	65 days
Total	$ 13,909,866	$ -		

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
WGI Emerging Markets Fund	$ 2,747,752	$ -	Monthly	30 days
Forester Offshore Ltd.	1,249,112	-	Annually	95 days
The Colchester Local Mkt Debt Fund	1,403,015	-	Bi-Monthly	5 business days
Permian Fund, Ltd.	2,155,562	-	Quarterly	60 days
Bain Capital Senior Loan Fund	2,430,924	-	Monthly	30 days
Nut Tree Offshore Fund, Ltd.	1,561,772	-	Monthly	75 days
King Street Capital, Ltd. Class S	73,367	-	Quarterly	65 days
Total	$ 11,621,504	$ -		

5. Information certified by Trustee

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan’s financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by Wilmington Trust Company, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation, interest, and dividends) reported in the accompanying statements of changes in net assets available for benefits and the information reported in the accompanying supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025.

6. Related-party and party In interest transactions

The Plan's investments are administered under a contract with Wilmington Trust, the Trustee of the Plan. Contributions are held and managed by Wilmington Trust, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

7. Plan termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.

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

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits , early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

8. Tax status

The IRS has determined and informed the Company by a letter dated May 10, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and uncertainties

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

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.

10. Other assets

On December 31, 2024, the Plan disbursed $1,000,000 in response to a capital call from Nut Tree Offshore Fund Ltd. The investment interest had not yet been issued as of December 31, 2024. Accordingly, the disbursed amount was recorded as securities purchased pending settlement under other assets in the statements of net assets available for benefits. The investment was recognized in January 2025.

Supplementary Information

Pension Plan for Employees of Phipps Houses and Affiliates

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 11-1187480
Plan Number: 001
As of December 31, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description	(d) Cost **	(e) Current value
	DFA US Small-Cap Value Port CL I	Mutual funds		$ 2,286,421
	Vanguard Institutional Index CL	Mutual funds		4,244,903
	Vanguard Growth Index-ADM	Mutual funds		2,680,874
	Vanguard Value Index FS ADM	Mutual funds		4,577,635
	Brown Cap Mgt Intl Sm Co-Ins	Mutual funds		3,964,375
	Hartford INTL Value-A	Mutual funds		4,617,304
	Artisan FDS INC INTL VALUE FD	Mutual funds		4,628,523
	DFA Emerging MKTS SM CAP	Mutual funds		1,665,288
*	Wilmington Prime Money Market Fund Class Select	Money market funds		4,696,822
	Vanguard Total Bond Market Admiral	Mutual funds		7,315,136
	FPA New Income Fund	Mutual funds		3,267,423
	Outfront Media Inc REIT	Common stock		1,856
	Forester Offshore LTD	Limited partnership and joint venture investments		736,121
	King Street Capital LTD Class S	Limited partnership and joint venture investments		71,272
	The Colchester Local MKT Debt Fund	Limited partnership and joint venture investments		1,718,972
	Permian Fund, LTD	Limited partnership and joint venture investments		2,457,240
	Nut Tree Offshore Fund, LTD	Limited partnership and joint venture investments		2,660,994
	WGI Emerging Mkts Fund	Limited partnership and joint venture investments		3,730,494
	Bain Capital Senior Loan Fund, LP	Limited partnership and joint venture investments		2,534,773
				$ 57,856,426

*Denotes a party-in-interest.

**Cost not required.

See Independent Auditor's Report.

Pension Plan For Employees of Phipps Houses and Affiliates

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 11-1187480
Plan Number: 001
Year Ended December 31, 2025

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	BEGINNING MARKET VALUE	52,170,838.60					
	COMPARATIVE VALUE (5%)	2,608,541.93					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

	ISSUE: 97181C605 - WILMINGTON US GOVT MONEY MKT CL INST						
123270-001	12/29/25 B	4,341,530	1.000	0	4,341,530-*	4,341,530	
	GRAND TOTAL			**0**	**4,341,530**	**4,341,530**	**0**

REPORTABLE TRANSACTIONS WORKSHEET

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

BROKER: INSTINET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 550021109 - LULULEMON ATHLETICA INC-W/I						
123270-001	01/02/25 B	10	372.227	0	3,723-	3,723	
	ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
123270-001	01/08/25 B	100	64.800	4	6,484-	6,484	
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	01/10/25 B	15	416.177	1	6,243-	6,243	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	01/10/25 B	50	83.550	2	4,180-	4,180	
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	01/10/25 B	75	142.504	3	10,691-	10,691	
	ISSUE: 086516101 - BEST BUY COMPANY INC						
123270-001	01/13/25 S	100	83.781	4	8,374	8,580	-206
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	01/13/25 B	20	413.960	1	8,280-	8,280	
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	01/15/25 B	50	159.558	2	7,980-	7,980	
	ISSUE: 969904101 - WILLIAM SONOMA INC COM						
123270-001	01/15/25 S	25	198.665	1	4,965	4,630	336
	ISSUE: 577081102 - MATTEL COMMON						
123270-001	01/17/25 B	125	17.858	5	2,237-	2,237	
	ISSUE: 09857L108 - BOOKING HOLDINGS INC						
123270-001	01/21/25 B	5	4,692.991	0	23,465-	23,465	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 009066101 - AIRBNB INC CL A						
123270-001	01/24/25 B	25	127.528	1	3,189-	3,189	
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
123270-001	01/29/25 B	75	34.980	3	2,627-	2,627	
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	01/30/25 S	10	708.885	1	7,088	5,855	1,233
	ISSUE: 550021109 - LULULEMON ATHLETICA INC-W/I						
123270-001	01/30/25 S	35	421.685	2	14,757	13,379	1,379
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	01/30/25 B	20	290.885	1	5,819-	5,819	
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	01/30/25 B	20	415.335	1	8,308-	8,308	
	ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
123270-001	01/30/25 B	75	66.221	3	4,970-	4,970	
	ISSUE: 969904101 - WILLIAM SONOMA INC COM						
123270-001	01/30/25 S	50	219.328	2	10,964	9,259	1,705
	ISSUE: 92826C839 - VISA INC						
123270-001	01/31/25 S	10	348.710	0	3,487	3,160	326
	ISSUE: 577081102 - MATTEL COMMON						
123270-001	02/03/25 B	475	17.833	19	8,489-	8,489	
	ISSUE: 086516101 - BEST BUY COMPANY INC						
123270-001	02/04/25 S	1,025	84.823	43	86,900	87,945	-1,045
	ISSUE: 254687106 - WALT DISNEY CO						
123270-001	02/04/25 B	25	112.957	1	2,825-	2,825	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	02/04/25 B	550	79.905	22	43,970-	43,970	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	02/05/25 B	50	192.258	2	9,615-	9,615	
	ISSUE: 254687106 - WALT DISNEY CO						
123270-001	02/05/25 B	75	111.469	3	8,363-	8,363	
	ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
123270-001	02/05/25 B	150	64.668	6	9,706-	9,706	
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	02/06/25 B	50	72.619	2	3,633-	3,633	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	02/06/25 B	75	78.646	3	5,901-	5,901	
	ISSUE: 254687106 - WALT DISNEY CO						
123270-001	02/07/25 B	50	111.422	2	5,573-	5,573	
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	02/07/25 S	35	715.916	2	25,055	20,493	4,562
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	02/07/25 B	250	69.769	10	17,452-	17,452	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	02/07/25 B	100	77.529	4	7,757-	7,757	
	ISSUE: 855244109 - STARBUCKS CORP COM						
123270-001	02/07/25 S	100	112.017	4	11,197	9,125	2,072
	ISSUE: 969904101 - WILLIAM SONOMA INC COM						
123270-001	02/07/25 S	20	211.337	1	4,226	3,704	522
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	02/12/25 S	15	718.531	1	10,777	8,783	1,994
	ISSUE: 364760108 - GAP INC COM						
123270-001	02/12/25 B	950	22.446	38	21,362-	21,362	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 855244109 - STARBUCKS CORP COM						
123270-001	02/12/25 S	50	111.370	2	5,566	4,563	1,004
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	02/14/25 S	5	730.788	0	3,654	2,928	726
	ISSUE: 364760108 - GAP INC COM						
123270-001	02/14/25 B	825	22.843	33	18,879-	18,879	
	ISSUE: 855244109 - STARBUCKS CORP COM						
123270-001	02/14/25 S	75	113.354	3	8,498	6,844	1,655
	ISSUE: 969904101 - WILLIAM SONOMA INC COM						
123270-001	02/14/25 S	20	211.967	1	4,238	3,704	535
	ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
123270-001	02/18/25 S	200	81.069	8	16,205	12,159	4,046
	ISSUE: 969904101 - WILLIAM SONOMA INC COM						
123270-001	02/18/25 S	25	215.695	1	5,391	4,630	762
	ISSUE: 364760108 - GAP INC COM						
123270-001	02/19/25 B	750	22.734	30	17,080-	17,080	
	ISSUE: 364760108 - GAP INC COM						
123270-001	02/20/25 B	1,675	22.522	67	37,791-	37,791	
	ISSUE: 502441306 - LVMH MOET HENNESSY - UNSPON ADR						
123270-001	02/20/25 S	75	146.030	3	10,949	9,802	1,147
	ISSUE: 364760108 - GAP INC COM						
123270-001	02/21/25 B	100	22.111	4	2,215-	2,215	
	ISSUE: 855244109 - STARBUCKS CORP COM						
123270-001	02/21/25 S	25	113.929	1	2,847	2,281	566
	ISSUE: 364760108 - GAP INC COM						
123270-001	02/25/25 B	425	22.429	17	9,550-	9,550	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	02/26/25 B	225	72.876	9	16,406-	16,406	
	ISSUE: 364760108 - GAP INC COM						
123270-001	02/27/25 B	125	22.808	5	2,856-	2,856	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	02/27/25 B	75	71.281	3	5,349-	5,349	
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	03/04/25 B	75	199.168	3	14,941-	14,941	
	ISSUE: 364760108 - GAP INC COM						
123270-001	03/04/25 B	425	20.034	17	8,531-	8,531	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	03/04/25 B	50	67.975	2	3,401-	3,401	
	ISSUE: 009066101 - AIRBNB INC CL A						
123270-001	03/07/25 B	25	133.938	1	3,349-	3,349	
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	03/07/25 B	50	199.520	2	9,978-	9,978	
	ISSUE: 364760108 - GAP INC COM						
123270-001	03/07/25 B	450	21.792	18	9,825-	9,825	
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	03/07/25 S	75	319.144	4	23,932	21,745	2,188
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	03/10/25 B	25	192.757	1	4,820-	4,820	
	ISSUE: 25754A201 - DOMINO'S PIZZA INC						
123270-001	03/10/25 B	5	441.316	0	2,207-	2,207	
	ISSUE: 364760108 - GAP INC COM						
123270-001	03/10/25 B	725	22.361	29	16,241-	16,241	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	03/10/25 S	325	78.654	14	25,549	24,389	1,160
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	03/10/25 S	50	158.538	2	7,925	7,573	352
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	03/10/25 B	35	217.060	1	7,598-	7,598	
	ISSUE: 09857L108 - BOOKING HOLDINGS INC						
123270-001	03/11/25 B	2	4,356.700	0	8,713-	8,713	
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	03/11/25 B	50	198.364	2	9,920-	9,920	
	ISSUE: 191216100 - COCA COLA CO COM						
123270-001	03/12/25 B	325	70.208	13	22,831-	22,831	
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	03/12/25 B	150	195.497	6	29,331-	29,331	
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	03/12/25 B	25	168.664	1	4,218-	4,218	
	ISSUE: 92826C839 - VISA INC						
123270-001	03/12/25 S	80	330.735	4	26,455	25,283	1,172
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	03/13/25 B	50	165.495	2	8,277-	8,277	
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	03/13/25 B	75	188.409	3	14,134-	14,134	
	ISSUE: 364760108 - GAP INC COM						
123270-001	03/13/25 B	150	20.394	6	3,065-	3,065	
	ISSUE: 502441306 - LVMH MOET HENNESSY - UNSPON ADR						
123270-001	03/13/25 S	125	130.495	5	16,306	16,336	-30

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	03/13/25 S	20	299.527	1	5,990	5,799	191
	ISSUE: 364760108 - GAP INC COM						
123270-001	03/18/25 B	325	19.429	13	6,327-	6,327	
	ISSUE: 502441306 - LVMH MOET HENNESSY - UNSPON ADR						
123270-001	03/18/25 S	50	133.293	2	6,662	6,535	128
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	03/20/25 B	200	194.481	8	38,904-	38,904	
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	03/21/25 B	25	384.663	1	9,618-	9,618	
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	03/21/25 B	100	146.113	4	14,615-	14,615	
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	03/26/25 B	85	201.666	3	17,145-	17,145	
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	03/26/25 S	35	312.557	2	10,938	10,147	790
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	03/28/25 B	125	160.053	5	20,012-	20,012	
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	03/28/25 B	100	194.595	4	19,463-	19,463	
	ISSUE: 254687106 - WALT DISNEY CO						
123270-001	03/28/25 B	75	98.109	3	7,361-	7,361	
	ISSUE: 364760108 - GAP INC COM						
123270-001	03/28/25 B	300	20.291	12	6,099-	6,099	
	ISSUE: 550021109 - LULULEMON ATHLETICA INC-W/I						
123270-001	03/28/25 B	15	292.514	1	4,388-	4,388	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	03/28/25 B	60	383.257	2	22,998-	22,998	
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	03/28/25 B	50	63.890	2	3,196-	3,196	
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	03/28/25 B	40	214.296	2	8,573-	8,573	
	ISSUE: 969904101 - WILLIAM SONOMA INC COM						
123270-001	03/28/25 B	50	160.272	2	8,016-	8,016	
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	04/03/25 B	25	152.980	1	3,826-	3,826	
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	04/03/25 B	75	181.399	3	13,608-	13,608	
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	04/03/25 B	10	370.882	0	3,709-	3,709	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	04/03/25 B	50	61.861	2	3,095-	3,095	
	ISSUE: 009066101 - AIRBNB INC CL A						
123270-001	04/04/25 B	100	108.145	4	10,818-	10,818	
	ISSUE: 254687106 - WALT DISNEY CO						
123270-001	04/04/25 B	75	84.038	3	6,306-	6,306	
	ISSUE: 855244109 - STARBUCKS CORP COM						
123270-001	04/04/25 B	175	82.828	7	14,502-	14,502	
	ISSUE: 969904101 - WILLIAM SONOMA INC COM						
123270-001	04/04/25 B	50	132.101	2	6,607-	6,607	
	ISSUE: 437076102 - HOME DEPOT INC COM						
123270-001	04/07/25 B	50	339.656	2	16,985-	16,985	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	04/07/25 S	15	298.635	1	4,479	4,349	130
	ISSUE: 855244109 - STARBUCKS CORP COM						
123270-001	04/07/25 B	300	78.632	12	23,602-	23,602	
	ISSUE: 92826C839 - VISA INC						
123270-001	04/07/25 S	115	309.404	6	35,576	36,345	-769
	ISSUE: 437076102 - HOME DEPOT INC COM						
123270-001	04/08/25 B	75	339.597	3	25,473-	25,473	
	ISSUE: 09857L108 - BOOKING HOLDINGS INC						
123270-001	04/09/25 S	1	4,186.945	0	4,187	4,894	-707
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	04/09/25 S	25	199.268	1	4,981	5,384	-403
	ISSUE: 437076102 - HOME DEPOT INC COM						
123270-001	04/09/25 B	10	328.735	0	3,288-	3,288	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	04/09/25 S	50	64.000	2	3,198	4,124	-926
	ISSUE: 191216100 - COCA COLA CO COM						
123270-001	04/10/25 S	75	71.009	3	5,323	4,726	596
	ISSUE: 437076102 - HOME DEPOT INC COM						
123270-001	04/10/25 B	55	347.524	2	19,116-	19,116	
	ISSUE: 577081102 - MATTEL COMMON						
123270-001	04/10/25 B	100	14.773	4	1,481-	1,481	
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	04/10/25 S	40	300.702	2	12,026	11,597	429
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	04/23/25 S	50	186.228	2	9,309	10,767	-1,458

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	04/24/25 S	75	186.976	3	14,020	16,151	-2,131
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	04/24/25 B	100	158.214	4	15,825-	15,825	
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	05/02/25 S	75	192.786	3	14,456	16,151	-1,695
	ISSUE: 577081102 - MATTEL COMMON						
123270-001	05/02/25 B	125	16.119	5	2,020-	2,020	
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	05/02/25 B	75	133.405	3	10,008-	10,008	
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	05/02/25 B	25	160.094	1	4,003-	4,003	
	ISSUE: 577081102 - MATTEL COMMON						
123270-001	05/06/25 B	475	16.584	19	7,896-	7,896	
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	05/06/25 B	25	130.753	1	3,270-	3,270	
	ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
123270-001	05/06/25 S	150	86.030	6	12,898	9,119	3,779
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	05/07/25 B	125	153.821	5	19,233-	19,233	
	ISSUE: 550021109 - LULULEMON ATHLETICA INC-W/I						
123270-001	05/07/25 S	55	276.159	3	15,186	20,678	-5,492
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	05/07/25 B	25	130.849	1	3,272-	3,272	
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	05/07/25 B	25	158.886	1	3,973-	3,973	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	05/07/25 S	25	240.731	1	6,017	5,673	344
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	05/08/25 B	25	154.820	1	3,872-	3,872	
	ISSUE: 577081102 - MATTEL COMMON						
123270-001	05/08/25 B	400	17.296	16	6,934-	6,934	
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	05/08/25 B	25	159.131	1	3,979-	3,979	
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	05/08/25 S	55	252.160	3	13,866	12,481	1,385
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	05/12/25 S	15	213.111	1	3,196	3,230	-34
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	05/12/25 B	50	130.700	2	6,537-	6,537	
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	05/12/25 S	55	262.736	3	14,448	12,481	1,967
	ISSUE: 009066101 - AIRBNB INC CL A						
123270-001	07/08/25 S	25	137.376	1	3,433	3,228	206
	ISSUE: 191216100 - COCA COLA CO COM						
123270-001	07/08/25 B	250	70.296	10	17,584-	17,584	
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	07/08/25 S	125	135.416	5	16,922	18,372	-1,450
	ISSUE: 09857L108 - BOOKING HOLDINGS INC						
123270-001	07/10/25 S	3	5,731.867	0	17,195	14,682	2,514
	ISSUE: 191216100 - COCA COLA CO COM						
123270-001	07/10/25 B	425	69.491	17	29,551-	29,551	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	07/10/25 S	300	74.820	12	22,434	21,854	580
	ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
123270-001	07/10/25 S	150	96.727	6	14,503	9,500	5,003
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	07/11/25 S	65	225.119	3	14,630	13,302	1,328
	ISSUE: 550021109 - LULULEMON ATHLETICA INC						
123270-001	07/11/25 B	80	236.982	3	18,962-	18,962	
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	07/11/25 B	150	157.014	6	23,558-	23,558	
	ISSUE: 92826C839 - VISA INC						
123270-001	07/11/25 B	20	346.250	1	6,926-	6,926	
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	07/14/25 S	35	225.749	1	7,900	7,163	737
	ISSUE: 550021109 - LULULEMON ATHLETICA INC						
123270-001	07/14/25 B	25	230.875	1	5,773-	5,773	
	ISSUE: 550021109 - LULULEMON ATHLETICA INC						
123270-001	08/14/25 B	25	194.982	1	4,876-	4,876	
	ISSUE: 009066101 - AIRBNB INC CL A						
123270-001	09/15/25 B	25	120.092	1	3,003-	3,003	
	ISSUE: 565394103 - MAPLEBEAR INC						
123270-001	09/17/25 B	125	44.952	5	5,624-	5,624	
	ISSUE: 25754A201 - DOMINO'S PIZZA INC						
123270-001	09/18/25 B	15	430.136	1	6,453-	6,453	
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	09/18/25 B	20	301.424	1	6,029-	6,029	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	09/19/25 S	45	255.861	2	11,512	8,183	3,329
	ISSUE: 254687106 - WALT DISNEY CO						
123270-001	09/19/25 B	50	113.265	2	5,665-	5,665	
	ISSUE: 25754A201 - DOMINO'S PIZZA INC						
123270-001	09/19/25 B	25	428.963	1	10,725-	10,725	
	ISSUE: 565394103 - MAPLEBEAR INC						
123270-001	09/19/25 B	125	41.806	5	5,231-	5,231	
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	09/24/25 S	35	250.500	1	8,766	6,364	2,402
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	09/24/25 S	20	509.557	1	10,190	8,260	1,930
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	09/24/25 S	15	312.500	1	4,687	3,404	1,283
	ISSUE: 009066101 - AIRBNB INC CL A						
123270-001	09/25/25 B	75	122.330	3	9,178-	9,178	
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	09/25/25 S	30	246.898	1	7,406	5,455	1,951
	ISSUE: 25754A201 - DOMINO'S PIZZA INC						
123270-001	09/25/25 B	25	421.805	1	10,546-	10,546	
	ISSUE: 577081102 - MATTEL COMMON						
123270-001	09/25/25 B	625	16.770	25	10,506-	10,506	
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	09/25/25 S	10	509.248	0	5,092	4,130	962
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	09/26/25 S	10	247.541	0	2,475	1,818	657

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 364760108 - GAP INC COM						
123270-001	09/26/25 B	325	21.919	13	7,137-	7,137	
	ISSUE: 364760108 - GAP INC COM						
123270-001	09/29/25 B	425	21.291	17	9,066-	9,066	
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	09/29/25 B	20	303.342	1	6,068-	6,068	
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	09/29/25 S	10	515.000	0	5,150	4,130	1,019
	ISSUE: 855244109 - STARBUCKS CORP COM						
123270-001	09/29/25 S	50	85.400	2	4,268	4,394	-126
	ISSUE: 565394103 - MAPLEBEAR INC						
123270-001	09/30/25 B	100	35.887	4	3,593-	3,593	
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	09/30/25 S	20	314.742	1	6,294	4,538	1,756
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	10/01/25 B	5	712.766	0	3,564-	3,564	
	ISSUE: 550021109 - LULULEMON ATHLETICA INC						
123270-001	10/01/25 S	50	180.137	2	9,005	15,887	-6,882
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	10/01/25 B	20	299.431	1	5,989-	5,989	
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	10/01/25 B	50	72.300	2	3,617-	3,617	
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	10/06/25 B	10	701.759	0	7,018-	7,018	
	ISSUE: 550021109 - LULULEMON ATHLETICA INC						
123270-001	10/06/25 S	50	176.576	2	8,827	15,887	-7,060

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	10/06/25 S	20	529.450	1	10,588	8,260	2,328
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	10/08/25 B	25	150.933	1	3,774-	3,774	
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	10/08/25 S	15	329.401	1	4,940	3,404	1,537
	ISSUE: 25754A201 - DOMINO'S PIZZA INC						
123270-001	10/09/25 B	20	409.198	1	8,185-	8,185	
	ISSUE: 364760108 - GAP INC COM						
123270-001	10/09/25 B	200	20.390	8	4,086-	4,086	
	ISSUE: 437076102 - HOME DEPOT INC COM						
123270-001	10/09/25 B	35	379.647	1	13,289-	13,289	
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	10/09/25 S	100	143.790	4	14,375	14,698	-323
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	10/10/25 B	25	218.507	1	5,464-	5,464	
	ISSUE: 364760108 - GAP INC COM						
123270-001	10/10/25 B	400	20.175	16	8,086-	8,086	
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	10/10/25 B	200	66.469	8	13,302-	13,302	
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	10/10/25 S	150	149.777	6	22,461	22,046	414
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	10/16/25 S	60	255.693	2	15,339	10,910	4,429
	ISSUE: 09857L108 - BOOKING HOLDINGS INC						
123270-001	10/16/25 B	2	5,045.089	0	10,090-	10,090	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	10/16/25 B	75	67.496	3	5,065-	5,065	
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	10/17/25 S	95	252.960	4	24,027	17,275	6,753
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	10/17/25 B	110	213.068	4	23,442-	23,442	
	ISSUE: 364760108 - GAP INC COM						
123270-001	10/17/25 B	325	20.690	13	6,737-	6,737	
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	10/17/25 S	25	325.385	1	8,134	5,673	2,461
	ISSUE: 550021109 - LULULEMON ATHLETICA INC						
123270-001	10/20/25 S	25	175.034	1	4,375	7,944	-3,569
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	10/20/25 B	20	306.750	1	6,136-	6,136	
	ISSUE: 254687106 - WALT DISNEY CO						
123270-001	10/22/25 S	150	113.755	6	17,057	16,569	488
	ISSUE: 550021109 - LULULEMON ATHLETICA INC						
123270-001	10/22/25 S	500	177.308	20	88,634	158,871	-70,236
	ISSUE: 64110L106 - NETFLIX INC.						
123270-001	10/22/25 B	136	1,130.024	5	153,689-	153,689	
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	10/22/25 S	125	154.479	5	19,305	18,372	933
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	10/22/25 S	200	153.072	8	30,606	32,481	-1,874
	ISSUE: 437076102 - HOME DEPOT INC COM						
123270-001	10/23/25 B	30	384.996	1	11,551-	11,551	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 577081102 - MATTEL COMMON						
123270-001	10/23/25 S	1,025	19.108	41	19,544	17,983	1,562
	ISSUE: 64110L106 - NETFLIX INC.						
123270-001	10/23/25 B	6	1,100.768	0	6,605-	6,605	
	ISSUE: 191216100 - COCA COLA CO COM						
123270-001	10/24/25 S	150	70.005	6	10,495	9,672	823
	ISSUE: 64110L106 - NETFLIX INC.						
123270-001	10/24/25 B	9	1,099.217	0	9,893-	9,893	
	ISSUE: 191216100 - COCA COLA CO COM						
123270-001	10/27/25 S	225	69.739	9	15,682	14,508	1,174
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	10/27/25 B	200	68.543	8	13,717-	13,717	
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	10/29/25 S	55	271.357	2	14,922	10,001	4,921
	ISSUE: 09857L108 - BOOKING HOLDINGS INC						
123270-001	10/29/25 B	1	5,029.640	0	5,030-	5,030	
	ISSUE: 364760108 - GAP INC COM						
123270-001	10/29/25 B	75	23.986	3	1,802-	1,802	
	ISSUE: 191216100 - COCA COLA CO COM						
123270-001	10/30/25 S	50	69.152	2	3,456	3,224	231
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	10/30/25 B	45	663.587	2	29,863-	29,863	
	ISSUE: 565394103 - MAPLEBEAR INC						
123270-001	10/30/25 B	200	36.355	8	7,279-	7,279	
	ISSUE: 64110L106 - NETFLIX INC.						
123270-001	10/30/25 B	6	1,091.957	0	6,552-	6,552	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	10/30/25 S	100	69.062	4	6,902	8,190	-1,288
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	10/30/25 S	25	147.438	1	3,685	3,674	11
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	10/30/25 S	50	150.494	2	7,523	8,120	-598
	ISSUE: 969904101 - WILLIAM SONOMA INC COM						
123270-001	10/30/25 S	45	199.878	2	8,993	7,911	1,082
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	10/31/25 B	55	652.588	2	35,895-	35,895	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	10/31/25 S	525	68.522	21	35,953	42,997	-7,044
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	11/05/25 S	40	281.096	2	11,242	7,274	3,969
	ISSUE: 364760108 - GAP INC COM						
123270-001	11/05/25 B	75	22.147	3	1,664-	1,664	
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	11/06/25 S	20	286.112	1	5,721	3,637	2,085
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	11/06/25 B	15	623.597	1	9,355-	9,355	
	ISSUE: 364760108 - GAP INC COM						
123270-001	11/06/25 B	350	22.966	14	8,052-	8,052	
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	11/07/25 B	150	60.983	6	9,153-	9,153	
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	11/07/25 S	30	325.596	1	9,767	6,808	2,959

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	11/10/25 S	40	289.773	2	11,589	7,274	4,316
	ISSUE: 565394103 - MAPLEBEAR INC						
123270-001	11/10/25 B	125	36.483	5	4,565-	4,565	
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	11/10/25 S	15	336.086	1	5,041	3,404	1,637
	ISSUE: 25754A201 - DOMINO'S PIZZA INC						
123270-001	11/12/25 B	15	404.495	1	6,068-	6,068	
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	11/12/25 B	10	614.648	0	6,147-	6,147	
	ISSUE: 09857L108 - BOOKING HOLDINGS INC						
123270-001	11/17/25 B	2	4,780.965	0	9,562-	9,562	
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
123270-001	11/17/25 B	5	600.235	0	3,001-	3,001	
	ISSUE: 364760108 - GAP INC COM						
123270-001	11/17/25 B	125	23.635	5	2,959-	2,959	
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	11/17/25 S	100	147.790	4	14,775	14,698	77
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	11/18/25 S	30	288.912	1	8,666	5,455	3,211
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	11/18/25 B	25	492.539	1	12,314-	12,314	
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	11/18/25 B	75	62.445	3	4,686-	4,686	
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	11/18/25 S	50	148.993	2	7,448	7,349	99

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	11/19/25 S	25	297.204	1	7,429	4,546	2,883
	ISSUE: 969904101 - WILLIAM SONOMA INC COM						
123270-001	11/19/25 B	25	174.888	1	4,373-	4,373	
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	11/20/25 S	75	147.787	3	11,081	12,180	-1,099
	ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
123270-001	11/20/25 B	150	84.156	6	12,629-	12,629	
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	11/21/25 B	20	469.990	1	9,401-	9,401	
	ISSUE: 64110L106 - NETFLIX INC.						
123270-001	11/21/25 B	150	105.226	6	15,790-	15,790	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	11/21/25 S	425	59.379	17	25,219	34,807	-9,588
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	11/24/25 S	30	316.470	1	9,493	5,455	4,038
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	11/25/25 B	105	199.116	4	20,911-	20,911	
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	11/25/25 B	25	468.770	1	11,720-	11,720	
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	11/25/25 S	150	147.880	6	22,176	24,361	-2,185
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	11/28/25 S	35	325.786	1	11,401	6,364	5,037
	ISSUE: 254687106 - WALT DISNEY CO						
123270-001	11/28/25 B	225	103.966	9	23,401-	23,401	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	11/28/25 S	30	367.980	1	11,038	6,808	4,231
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	12/01/25 S	15	369.832	1	5,547	3,404	2,143
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	12/02/25 S	20	317.693	1	6,353	3,637	2,716
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	12/02/25 B	250	65.077	10	16,279-	16,279	
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	12/02/25 S	75	144.457	3	10,831	12,180	-1,349
	ISSUE: 92826C839 - VISA INC						
123270-001	12/02/25 B	20	330.290	1	6,607-	6,607	
	ISSUE: 64110L106 - NETFLIX INC.						
123270-001	12/03/25 B	75	103.392	3	7,757-	7,757	
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	12/03/25 B	325	66.226	13	21,537-	21,537	
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	12/03/25 S	350	61.220	14	21,413	28,665	-7,252
	ISSUE: 742718109 - PROCTER & GAMBLE CO COM						
123270-001	12/03/25 S	75	146.023	3	10,949	12,180	-1,232
	ISSUE: 009066101 - AIRBNB INC CL A						
123270-001	12/26/25 S	925	136.956	3	126,681	118,786	7,895
	ISSUE: 02079K107 - ALPHABET INC CL C						
123270-001	12/26/25 S	550	315.737	2	173,653	100,011	73,642
	ISSUE: 023135106 - AMAZON.COM INC						
123270-001	12/26/25 S	1,200	231.862	4	278,230	247,663	30,567

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 09857L108 - BOOKING HOLDINGS INC						
123270-001	12/26/25 S	40	5,454.360	0	218,174	197,520	20,654
	ISSUE: 191216100 - COCA COLA CO COM						
123270-001	12/26/25 S	2,850	69.980	10	199,433	183,774	15,659
	ISSUE: 253393102 - DICKS SPORTING GOODS INC						
123270-001	12/26/25 S	1,170	207.585	4	242,870	241,014	1,856
	ISSUE: 254687106 - WALT DISNEY CO						
123270-001	12/26/25 S	2,500	114.509	9	286,263	274,695	11,568
	ISSUE: 25754A201 - DOMINO'S PIZZA INC						
123270-001	12/26/25 S	355	424.737	1	150,780	149,727	1,053
	ISSUE: 30303M102 - META PLATFORMS INC-A						
123270-001	12/26/25 S	380	667.029	1	253,470	230,459	23,011
	ISSUE: 364760108 - GAP INC COM						
123270-001	12/26/25 S	9,050	26.253	32	237,556	202,844	34,712
	ISSUE: 437076102 - HOME DEPOT INC COM						
123270-001	12/26/25 S	340	347.905	1	118,287	119,780	-1,494
	ISSUE: 565394103 - MAPLEBEAR INC						
123270-001	12/26/25 S	3,550	45.648	12	162,038	156,054	5,983
	ISSUE: 577081102 - MATTEL COMMON						
123270-001	12/26/25 S	6,825	19.948	24	136,121	119,738	16,384
	ISSUE: 580135101 - MCDONALD'S CORPORATION						
123270-001	12/26/25 S	815	311.697	3	254,031	242,404	11,627
	ISSUE: 594918104 - MICROSOFT CORP						
123270-001	12/26/25 S	440	487.170	2	214,353	186,253	28,100
	ISSUE: 64110L106 - NETFLIX INC.						
123270-001	12/26/25 S	2,320	93.453	8	216,803	251,778	-34,976

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 654106103 - NIKE INC CL B						
123270-001	12/26/25 S	3,225	60.330	11	194,553	223,125	-28,572
	ISSUE: 70450Y103 - PAYPAL HOLDINGS INC						
123270-001	12/26/25 S	1,575	59.829	6	94,225	128,992	-34,767
	ISSUE: 713448108 - PEPSICO INC COM						
123270-001	12/26/25 S	500	143.368	2	71,682	73,488	-1,806
	ISSUE: 751212101 - RALPH LAUREN CORP CL A						
123270-001	12/26/25 S	240	359.377	1	86,250	54,461	31,788
	ISSUE: 855244109 - STARBUCKS CORP COM						
123270-001	12/26/25 S	1,750	84.547	6	147,950	152,435	-4,485
	ISSUE: 90353T100 - UBER TECHNOLOGIES INC						
123270-001	12/26/25 S	2,650	80.936	9	214,471	179,904	34,567
	ISSUE: 92826C839 - VISA INC						
123270-001	12/26/25 S	410	355.860	1	145,901	137,204	8,698
	ISSUE: 969904101 - WILLIAM SONOMA INC COM						
123270-001	12/26/25 S	625	188.410	2	117,754	109,851	7,903
	SUB-TOTAL			**1,447**	**7,486,460**	**7,231,567**	**254,899**
	GRAND TOTAL			**1,447**	**7,486,460**	**7,231,567**	**254,899**

REPORTABLE TRANSACTIONS WORKSHEET

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 97181C605 - WILMINGTON US GOVT MONEY MKT CL INST						
1013022	01/02/25 B	96	1.000	0	96-		96
1013022	01/24/25 B	497,551	1.000	0	497,551-		497,551
1013022	01/31/25 B	76	1.000	0	76-		76
1013022	02/03/25 B	1,081	1.000	0	1,081-		1,081
1013022	02/28/25 B	76	1.000	0	76-		76
1013022	03/03/25 B	1,490	1.000	0	1,490-		1,490
1013022	04/01/25 B	902	1.000	0	902-		902
1013022	04/30/25 B	500,000	1.000	0	500,000-		500,000
1013022	05/01/25 B	186	1.000	0	186-		186
1013022	05/30/25 B	76	1.000	0	76-		76
1013022	06/02/25 B	1,141	1.000	0	1,141-		1,141
1013022	06/05/25 B	1,419	1.000	0	1,419-		1,419
1013022	06/20/25 B	400,000	1.000	0	400,000-		400,000
1013022	07/01/25 B	897	1.000	0	897-		897
1013022	08/01/25 B	1,064	1.000	0	1,064-		1,064
1013022	08/06/25 B	3,158	1.000	0	3,158-		3,158
1013022	08/22/25 B	200,000	1.000	0	200,000-		200,000
1013022	09/02/25 B	553	1.000	0	553-		553
1013022	09/10/25 B	43,273	1.000	0	43,273-		43,273
1013022	09/23/25 B	200,000	1.000	0	200,000-		200,000
1013022	10/01/25 B	486	1.000	0	486-		486
1013022	10/28/25 B	150,000	1.000	0	150,000-		150,000
1013022	10/31/25 B	76	1.000	0	76-		76

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1013022	11/03/25 B	378	1.000	0	378-	378	
1013022	11/05/25 B	385	1.000	0	385-	385	
1013022	11/21/25 B	500,000	1.000	0	500,000-	500,000	
1013022	12/01/25 B	657	1.000	0	657-	657	
1013022	12/31/25 B	76	1.000	0	76-	76	
1045598	06/16/25 B	0	1.000	0	0-	0	
1045598	06/20/25 B	400,000	1.000	0	400,000-	400,000	
1045598	11/21/25 B	500,000	1.000	0	500,000-	500,000	
1045599	01/02/25 B	2,650	1.000	0	2,650-	2,650	
1045599	01/29/25 B	22	1.000	0	22-	22	
1045599	02/03/25 B	111	1.000	0	111-	111	
1045599	02/26/25 B	1,822	1.000	0	1,822-	1,822	
1045599	02/27/25 B	24,179	1.000	0	24,179-	24,179	
1045599	03/03/25 B	105	1.000	0	105-	105	
1045599	03/06/25 B	12,560	1.000	0	12,560-	12,560	
1045599	04/01/25 B	237	1.000	0	237-	237	
1045599	04/11/25 B	859	1.000	0	859-	859	
1045599	05/01/25 B	235	1.000	0	235-	235	
1045599	05/21/25 B	23,071	1.000	0	23,071-	23,071	
1045599	06/02/25 B	272	1.000	0	272-	272	
1045599	07/01/25 B	314	1.000	0	314-	314	
1045599	08/01/25 B	322	1.000	0	322-	322	
1045599	08/15/25 B	541,159	1.000	0	541,159-	541,159	
1045599	08/18/25 B	50,430	1.000	0	50,430-	50,430	
1045599	08/21/25 B	460	1.000	0	460-	460	
1045599	09/02/25 B	1,188	1.000	0	1,188-	1,188	
1045599	10/01/25 B	1,153	1.000	0	1,153-	1,153	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1045599	11/03/25 B	506	1.000	0	506-	506	
1045599	11/07/25 B	15,493	1.000	0	15,493-	15,493	
1045599	12/01/25 B	105	1.000	0	105-	105	
123270-000	01/02/25 B	2,673	1.000	0	2,673-	2,673	
123270-000	01/02/25 B	1,496	1.000	0	1,496-	1,496	
123270-000	01/02/25 B	259	1.000	0	259-	259	
123270-000	01/06/25 B	7	1.000	0	7-	7	
123270-000	01/27/25 B	2	1.000	0	2-	2	
123270-000	02/03/25 B	15	1.000	0	15-	15	
123270-000	03/03/25 B	14	1.000	0	14-	14	
123270-000	03/31/25 B	23	1.000	0	23-	23	
123270-000	04/01/25 B	15	1.000	0	15-	15	
123270-000	05/01/25 B	14	1.000	0	14-	14	
123270-000	06/02/25 B	15	1.000	0	15-	15	
123270-000	06/30/25 B	23	1.000	0	23-	23	
123270-000	07/01/25 B	14	1.000	0	14-	14	
123270-000	08/01/25 B	15	1.000	0	15-	15	
123270-000	09/02/25 B	15	1.000	0	15-	15	
123270-000	09/30/25 B	23	1.000	0	23-	23	
123270-000	10/01/25 B	14	1.000	0	14-	14	
123270-000	11/03/25 B	14	1.000	0	14-	14	
123270-000	12/01/25 B	13	1.000	0	13-	13	
123270-000	12/22/25 B	38	1.000	0	38-	38	
123270-000	12/31/25 B	23	1.000	0	23-	23	
123270-001	01/02/25 B	958	1.000	0	958-	958	
123270-001	01/06/25 B	1,491	1.000	0	1,491-	1,491	
123270-001	01/07/25 B	1,293	1.000	0	1,293-	1,293	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
123270-001	01/10/25 B	549	1.000	0	549-	549	
123270-001	01/13/25 B	3,563	1.000	0	3,563-	3,563	
123270-001	01/14/25 B	94	1.000	0	94-	94	
123270-001	01/16/25 B	1,050	1.000	0	1,050-	1,050	
123270-001	01/23/25 B	1,742	1.000	0	1,742-	1,742	
123270-001	01/24/25 B	7,479	1.000	0	7,479-	7,479	
123270-001	01/28/25 B	9,682	1.000	0	9,682-	9,682	
123270-001	01/30/25 B	311	1.000	0	311-	311	
123270-001	01/31/25 B	13,714	1.000	0	13,714-	13,714	
123270-001	02/03/25 B	30	1.000	0	30-	30	
123270-001	02/05/25 B	40,105	1.000	0	40,105-	40,105	
123270-001	02/10/25 B	9,696	1.000	0	9,696-	9,696	
123270-001	02/14/25 B	5,159	1.000	0	5,159-	5,159	
123270-001	02/18/25 B	679	1.000	0	679-	679	
123270-001	02/18/25 B	8,768	1.000	0	8,768-	8,768	
123270-001	02/19/25 B	21,597	1.000	0	21,597-	21,597	
123270-001	02/21/25 B	485	1.000	0	485-	485	
123270-001	02/24/25 B	4,296	1.000	0	4,296-	4,296	
123270-001	02/26/25 B	714	1.000	0	714-	714	
123270-001	02/28/25 B	747	1.000	0	747-	747	
123270-001	03/03/25 B	236	1.000	0	236-	236	
123270-001	03/05/25 B	851	1.000	0	851-	851	
123270-001	03/10/25 B	780	1.000	0	780-	780	
123270-001	03/11/25 B	2,608	1.000	0	2,608-	2,608	
123270-001	03/13/25 B	320	1.000	0	320-	320	
123270-001	03/13/25 B	2,533	1.000	0	2,533-	2,533	
123270-001	03/17/25 B	1,300	1.000	0	1,300-	1,300	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
123270-001	03/19/25 B	335	1.000	0	335-	335	
123270-001	03/21/25 B	4,777	1.000	0	4,777-	4,777	
123270-001	03/26/25 B	134	1.000	0	134-	134	
123270-001	03/28/25 B	452	1.000	0	452-	452	
123270-001	03/31/25 B	1,981	1.000	0	1,981-	1,981	
123270-001	03/31/25 B	659	1.000	0	659-	659	
123270-001	04/01/25 B	2,901	1.000	0	2,901-	2,901	
123270-001	04/04/25 B	842	1.000	0	842-	842	
123270-001	04/07/25 B	500	1.000	0	500-	500	
123270-001	04/10/25 B	9,078	1.000	0	9,078-	9,078	
123270-001	04/11/25 B	2,130	1.000	0	2,130-	2,130	
123270-001	04/24/25 B	9,309	1.000	0	9,309-	9,309	
123270-001	04/29/25 B	14,412	1.000	0	14,412-	14,412	
123270-001	04/30/25 B	1,262	1.000	0	1,262-	1,262	
123270-001	05/01/25 B	16	1.000	0	16-	16	
123270-001	05/02/25 B	9,271	1.000	0	9,271-	9,271	
123270-001	05/06/25 B	9,626	1.000	0	9,626-	9,626	
123270-001	05/13/25 B	11,107	1.000	0	11,107-	11,107	
123270-001	05/15/25 B	713	1.000	0	713-	713	
123270-001	05/19/25 B	7,337	1.000	0	7,337-	7,337	
123270-001	05/21/25 B	7,483	1.000	0	7,483-	7,483	
123270-001	05/23/25 B	1,949	1.000	0	1,949-	1,949	
123270-001	05/27/25 B	429	1.000	0	429-	429	
123270-001	05/28/25 B	20,774	1.000	0	20,774-	20,774	
123270-001	05/29/25 B	3,247	1.000	0	3,247-	3,247	
123270-001	05/30/25 B	961	1.000	0	961-	961	
123270-001	06/02/25 B	94	1.000	0	94-	94	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
123270-001	06/04/25 B	479	1.000	0	479-	479	
123270-001	06/12/25 B	398	1.000	0	398-	398	
123270-001	06/16/25 B	838	1.000	0	838-	838	
123270-001	06/18/25 B	506	1.000	0	506-	506	
123270-001	06/24/25 B	8,130	1.000	0	8,130-	8,130	
123270-001	06/25/25 B	4,471	1.000	0	4,471-	4,471	
123270-001	06/26/25 B	123	1.000	0	123-	123	
123270-001	06/27/25 B	1,504	1.000	0	1,504-	1,504	
123270-001	06/27/25 B	930	1.000	0	930-	930	
123270-001	06/30/25 B	3,038	1.000	0	3,038-	3,038	
123270-001	07/01/25 B	2,569	1.000	0	2,569-	2,569	
123270-001	07/09/25 B	2,771	1.000	0	2,771-	2,771	
123270-001	07/11/25 B	511	1.000	0	511-	511	
123270-001	07/11/25 B	24,582	1.000	0	24,582-	24,582	
123270-001	07/15/25 B	2,127	1.000	0	2,127-	2,127	
123270-001	07/23/25 B	1,175	1.000	0	1,175-	1,175	
123270-001	07/23/25 B	11,564	1.000	0	11,564-	11,564	
123270-001	07/28/25 B	4,429	1.000	0	4,429-	4,429	
123270-001	07/30/25 B	1,279	1.000	0	1,279-	1,279	
123270-001	08/01/25 B	34	1.000	0	34-	34	
123270-001	08/05/25 B	15,456	1.000	0	15,456-	15,456	
123270-001	08/07/25 B	884	1.000	0	884-	884	
123270-001	08/11/25 B	11,796	1.000	0	11,796-	11,796	
123270-001	08/13/25 B	7,370	1.000	0	7,370-	7,370	
123270-001	08/15/25 B	1,189	1.000	0	1,189-	1,189	
123270-001	08/15/25 B	8,723	1.000	0	8,723-	8,723	
123270-001	08/18/25 B	2,458	1.000	0	2,458-	2,458	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
123270-001	08/22/25 B	561	1.000	0	561-	561	
123270-001	08/25/25 B	13,104	1.000	0	13,104-	13,104	
123270-001	08/28/25 B	3,073	1.000	0	3,073-	3,073	
123270-001	08/29/25 B	732	1.000	0	732-	732	
123270-001	09/02/25 B	183	1.000	0	183-	183	
123270-001	09/05/25 B	1,615	1.000	0	1,615-	1,615	
123270-001	09/08/25 B	3,035	1.000	0	3,035-	3,035	
123270-001	09/10/25 B	12,997	1.000	0	12,997-	12,997	
123270-001	09/11/25 B	378	1.000	0	378-	378	
123270-001	09/12/25 B	3,145	1.000	0	3,145-	3,145	
123270-001	09/15/25 B	275	1.000	0	275-	275	
123270-001	09/15/25 B	29,189	1.000	0	29,189-	29,189	
123270-001	09/16/25 B	1,062	1.000	0	1,062-	1,062	
123270-001	09/18/25 B	633	1.000	0	633-	633	
123270-001	09/25/25 B	23,643	1.000	0	23,643-	23,643	
123270-001	09/26/25 B	1,116	1.000	0	1,116-	1,116	
123270-001	09/29/25 B	123	1.000	0	123-	123	
123270-001	09/30/25 B	2,448	1.000	0	2,448-	2,448	
123270-001	10/01/25 B	2,326	1.000	0	2,326-	2,326	
123270-001	10/01/25 B	2,701	1.000	0	2,701-	2,701	
123270-001	10/07/25 B	12,397	1.000	0	12,397-	12,397	
123270-001	10/09/25 B	1,166	1.000	0	1,166-	1,166	
123270-001	10/10/25 B	356	1.000	0	356-	356	
123270-001	10/17/25 B	184	1.000	0	184-	184	
123270-001	10/20/25 B	1,982	1.000	0	1,982-	1,982	
123270-001	10/23/25 B	1,914	1.000	0	1,914-	1,914	
123270-001	10/24/25 B	1,388	1.000	0	1,388-	1,388	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
123270-001	10/27/25 B	602	1.000	0	602-	602	
123270-001	10/28/25 B	1,966	1.000	0	1,966-	1,966	
123270-001	10/29/25 B	1,044	1.000	0	1,044-	1,044	
123270-001	10/30/25 B	8,091	1.000	0	8,091-	8,091	
123270-001	11/03/25 B	73	1.000	0	73-	73	
123270-001	11/06/25 B	9,578	1.000	0	9,578-	9,578	
123270-001	11/10/25 B	613	1.000	0	613-	613	
123270-001	11/12/25 B	12,065	1.000	0	12,065-	12,065	
123270-001	11/17/25 B	1,136	1.000	0	1,136-	1,136	
123270-001	11/20/25 B	3,056	1.000	0	3,056-	3,056	
123270-001	11/21/25 B	426	1.000	0	426-	426	
123270-001	11/24/25 B	29	1.000	0	29-	29	
123270-001	11/25/25 B	9,493	1.000	0	9,493-	9,493	
123270-001	11/28/25 B	899	1.000	0	899-	899	
123270-001	12/02/25 B	5,547	1.000	0	5,547-	5,547	
123270-001	12/04/25 B	3,068	1.000	0	3,068-	3,068	
123270-001	12/08/25 B	209	1.000	0	209-	209	
123270-001	12/09/25 B	2,384	1.000	0	2,384-	2,384	
123270-001	12/10/25 B	459	1.000	0	459-	459	
123270-001	12/10/25 B	184	1.000	0	184-	184	
123270-001	12/11/25 B	359	1.000	0	359-	359	
123270-001	12/11/25 B	5,450	1.000	0	5,450-	5,450	
123270-001	12/15/25 B	3,085	1.000	0	3,085-	3,085	
123270-001	12/17/25 B	7,042	1.000	0	7,042-	7,042	
123270-001	12/18/25 B	782	1.000	0	782-	782	
123270-001	12/23/25 B	200	1.000	0	200-	200	
123270-001	12/24/25 B	7,242	1.000	0	7,242-	7,242	

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
123270-001	12/26/25 B	1,921	1.000	0	1,921-	1,921	
123270-001	12/29/25 B	4,341,530	1.000	0	4,341,530-*	4,341,530	
123270-001	12/31/25 B	355	1.000	0	355-	355	
		SUB-TOTAL OF BUYS # 215		**0**	**9,021,632**	**9,021,632**	
1013022	01/02/25 S	197,550	1.000	0	197,550	197,550	0
1013022	01/03/25 S	743	1.000	0	743	743	0
1013022	01/03/25 S	1,219	1.000	0	1,219	1,219	0
1013022	01/17/25 S	5,559	1.000	0	5,559	5,559	0
1013022	02/03/25 S	194,420	1.000	0	194,420	194,420	0
1013022	02/04/25 S	4,650	1.000	0	4,650	4,650	0
1013022	02/06/25 S	9,998	1.000	0	9,998	9,998	0
1013022	02/12/25 S	5,565	1.000	0	5,565	5,565	0
1013022	03/03/25 S	207,734	1.000	0	207,734	207,734	0
1013022	04/01/25 S	204,694	1.000	0	204,694	204,694	0
1013022	04/02/25 S	739	1.000	0	739	739	0
1013022	04/08/25 S	2,351	1.000	0	2,351	2,351	0
1013022	05/01/25 S	198,599	1.000	0	198,599	198,599	0
1013022	05/02/25 S	4,050	1.000	0	4,050	4,050	0
1013022	05/06/25 S	9,626	1.000	0	9,626	9,626	0
1013022	06/02/25 S	216,215	1.000	0	216,215	216,215	0
1013022	06/04/25 S	127	1.000	0	127	127	0
1013022	07/01/25 S	198,016	1.000	0	198,016	198,016	0
1013022	07/02/25 S	1,183	1.000	0	1,183	1,183	0
1013022	07/03/25 S	3,010	1.000	0	3,010	3,010	0
1013022	07/07/25 S	6,150	1.000	0	6,150	6,150	0
1013022	07/23/25 S	500	1.000	0	500	500	0
1013022	07/30/25 S	10,664	1.000	0	10,664	10,664	0

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1013022	08/01/25 S	202,266	1.000	0	202,266	202,266	0
1013022	09/02/25 S	231,058	1.000	0	231,058	231,058	0
1013022	09/03/25 S	8,050	1.000	0	8,050	8,050	0
1013022	10/01/25 S	198,516	1.000	0	198,516	198,516	0
1013022	10/02/25 S	787	1.000	0	787	787	0
1013022	10/02/25 S	3,071	1.000	0	3,071	3,071	0
1013022	10/03/25 S	3,750	1.000	0	3,750	3,750	0
1013022	10/16/25 S	849	1.000	0	849	849	0
1013022	11/03/25 S	214,232	1.000	0	214,232	214,232	0
1013022	12/01/25 S	219,152	1.000	0	219,152	219,152	0
1013022	12/03/25 S	7,750	1.000	0	7,750	7,750	0
1013022	12/04/25 S	2,533	1.000	0	2,533	2,533	0
1045598	06/20/25 S	400,000	1.000	0	400,000	400,000	0
1045598	07/02/25 S	0	1.000	0	0	0	0
1045598	11/21/25 S	500,000	1.000	0	500,000	500,000	0
1045599	01/03/25 S	1,213	1.000	0	1,213	1,213	0
1045599	04/02/25 S	1,280	1.000	0	1,280	1,280	0
1045599	07/02/25 S	1,283	1.000	0	1,283	1,283	0
1045599	08/20/25 S	14,650	1.000	0	14,650	14,650	0
1045599	08/22/25 S	200,000	1.000	0	200,000	200,000	0
1045599	09/10/25 S	100,000	1.000	0	100,000	100,000	0
1045599	09/23/25 S	200,000	1.000	0	200,000	200,000	0
1045599	10/02/25 S	1,321	1.000	0	1,321	1,321	0
1045599	10/28/25 S	150,000	1.000	0	150,000	150,000	0
123270-000	01/03/25 S	125	1.000	0	125	125	0
123270-000	04/02/25 S	125	1.000	0	125	125	0
123270-000	07/02/25 S	125	1.000	0	125	125	0

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
123270-000	10/02/25 S	125	1.000	0	125	125	0
123270-001	01/03/25 S	1,400	1.000	0	1,400	1,400	0
123270-001	01/03/25 S	3,723	1.000	0	3,723	3,723	0
123270-001	01/09/25 S	6,484	1.000	0	6,484	6,484	0
123270-001	01/16/25 S	3,014	1.000	0	3,014	3,014	0
123270-001	01/21/25 S	2,237	1.000	0	2,237	2,237	0
123270-001	01/22/25 S	4,627	1.000	0	4,627	4,627	0
123270-001	01/27/25 S	3,189	1.000	0	3,189	3,189	0
123270-001	01/29/25 S	8,274	1.000	0	8,274	8,274	0
123270-001	02/03/25 S	6,885	1.000	0	6,885	6,885	0
123270-001	02/04/25 S	14,460	1.000	0	14,460	14,460	0
123270-001	02/06/25 S	27,684	1.000	0	27,684	27,684	0
123270-001	02/07/25 S	9,534	1.000	0	9,534	9,534	0
123270-001	02/13/25 S	5,018	1.000	0	5,018	5,018	0
123270-001	02/20/25 S	17,080	1.000	0	17,080	17,080	0
123270-001	02/21/25 S	26,842	1.000	0	26,842	26,842	0
123270-001	02/27/25 S	4,062	1.000	0	4,062	4,062	0
123270-001	02/28/25 S	1,099	1.000	0	1,099	1,099	0
123270-001	03/12/25 S	3,488	1.000	0	3,488	3,488	0
123270-001	03/14/25 S	3,180	1.000	0	3,180	3,180	0
123270-001	03/24/25 S	8,049	1.000	0	8,049	8,049	0
123270-001	03/27/25 S	180	1.000	0	180	180	0
123270-001	04/02/25 S	1,748	1.000	0	1,748	1,748	0
123270-001	04/02/25 S	3,846	1.000	0	3,846	3,846	0
123270-001	04/08/25 S	532	1.000	0	532	532	0
123270-001	04/09/25 S	1,356	1.000	0	1,356	1,356	0
123270-001	04/11/25 S	3,249	1.000	0	3,249	3,249	0

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
123270-001	04/14/25 S	3,142	1.000	0	3,142	3,142	0
123270-001	04/15/25 S	2,654	1.000	0	2,654	2,654	0
123270-001	04/17/25 S	911	1.000	0	911	911	0
123270-001	04/22/25 S	388	1.000	0	388	388	0
123270-001	04/25/25 S	1,806	1.000	0	1,806	1,806	0
123270-001	04/28/25 S	3,322	1.000	0	3,322	3,322	0
123270-001	04/30/25 S	9,275	1.000	0	9,275	9,275	0
123270-001	05/05/25 S	13,367	1.000	0	13,367	13,367	0
123270-001	05/07/25 S	7,894	1.000	0	7,894	7,894	0
123270-001	05/08/25 S	5,275	1.000	0	5,275	5,275	0
123270-001	05/09/25 S	919	1.000	0	919	919	0
123270-001	05/14/25 S	7,624	1.000	0	7,624	7,624	0
123270-001	05/15/25 S	1,494	1.000	0	1,494	1,494	0
123270-001	05/16/25 S	1,300	1.000	0	1,300	1,300	0
123270-001	05/20/25 S	2,746	1.000	0	2,746	2,746	0
123270-001	05/22/25 S	13,398	1.000	0	13,398	13,398	0
123270-001	05/27/25 S	4,207	1.000	0	4,207	4,207	0
123270-001	05/30/25 S	8,384	1.000	0	8,384	8,384	0
123270-001	06/02/25 S	11,757	1.000	0	11,757	11,757	0
123270-001	06/12/25 S	3,091	1.000	0	3,091	3,091	0
123270-001	06/17/25 S	63	1.000	0	63	63	0
123270-001	06/20/25 S	4,044	1.000	0	4,044	4,044	0
123270-001	06/26/25 S	12,837	1.000	0	12,837	12,837	0
123270-001	07/02/25 S	1,790	1.000	0	1,790	1,790	0
123270-001	07/14/25 S	34,816	1.000	0	34,816	34,816	0
123270-001	07/21/25 S	1,464	1.000	0	1,464	1,464	0
123270-001	07/29/25 S	15,433	1.000	0	15,433	15,433	0

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
123270-001	08/04/25 S	3,294	1.000	0	3,294	3,294	0
123270-001	08/06/25 S	5,140	1.000	0	5,140	5,140	0
123270-001	08/08/25 S	11,736	1.000	0	11,736	11,736	0
123270-001	08/12/25 S	4,765	1.000	0	4,765	4,765	0
123270-001	08/14/25 S	5,643	1.000	0	5,643	5,643	0
123270-001	08/21/25 S	8,872	1.000	0	8,872	8,872	0
123270-001	08/22/25 S	9,925	1.000	0	9,925	9,925	0
123270-001	08/26/25 S	10,823	1.000	0	10,823	10,823	0
123270-001	08/29/25 S	4,703	1.000	0	4,703	4,703	0
123270-001	09/03/25 S	4,169	1.000	0	4,169	4,169	0
123270-001	09/11/25 S	11,607	1.000	0	11,607	11,607	0
123270-001	09/16/25 S	9,797	1.000	0	9,797	9,797	0
123270-001	09/18/25 S	5,624	1.000	0	5,624	5,624	0
123270-001	09/19/25 S	12,482	1.000	0	12,482	12,482	0
123270-001	09/22/25 S	10,109	1.000	0	10,109	10,109	0
123270-001	09/26/25 S	17,732	1.000	0	17,732	17,732	0
123270-001	09/29/25 S	4,662	1.000	0	4,662	4,662	0
123270-001	09/30/25 S	5,716	1.000	0	5,716	5,716	0
123270-001	10/02/25 S	1,672	1.000	0	1,672	1,672	0
123270-001	10/02/25 S	4,166	1.000	0	4,166	4,166	0
123270-001	10/10/25 S	11,185	1.000	0	11,185	11,185	0
123270-001	10/14/25 S	4,391	1.000	0	4,391	4,391	0
123270-001	10/21/25 S	1,761	1.000	0	1,761	1,761	0
123270-001	10/31/25 S	13,136	1.000	0	13,136	13,136	0
123270-001	11/07/25 S	11,685	1.000	0	11,685	11,685	0
123270-001	11/13/25 S	12,215	1.000	0	12,215	12,215	0
123270-001	11/18/25 S	748	1.000	0	748	748	0

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
123270-001	11/19/25 S	887	1.000	0	887	887	0
123270-001	11/21/25 S	1,548	1.000	0	1,548	1,548	0
123270-001	11/26/25 S	10,456	1.000	0	10,456	10,456	0
123270-001	12/01/25 S	716	1.000	0	716	716	0
123270-001	12/03/25 S	5,702	1.000	0	5,702	5,702	0
123270-001	12/05/25 S	3,563	1.000	0	3,563	3,563	0
123270-001	12/12/25 S	8,729	1.000	0	8,729	8,729	0
123270-001	12/18/25 S	4,624	1.000	0	4,624	4,624	0
123270-001	12/19/25 S	1,655	1.000	0	1,655	1,655	0
123270-001	12/22/25 S	2,729	1.000	0	2,729	2,729	0
		SUB-TOTAL OF SALES # 141		**0**	**4,738,631**	**4,738,631**	**0**
		SUB-TOTAL		**0**	**13,760,263**	**13,760,263**	**0**
	ISSUE: 97181C704 - WILMINGTON US GOVT MONEY MKT CL SLCT						
1045598	01/02/25 B	405	1.000	0	405-	405	
1045598	01/24/25 B	497,551	1.000	0	497,551-	497,551	
1045598	02/03/25 B	484	1.000	0	484-	484	
1045598	03/03/25 B	1	1.000	0	1-	1	
1045598	04/01/25 B	2	1.000	0	2-	2	
1045598	04/30/25 B	500,000	1.000	0	500,000-	500,000	
1045598	05/01/25 B	0	1.000	0	0-	0	
		SUB-TOTAL OF BUYS # 7		**0**	**998,443**	**998,443**	
1045598	01/03/25 S	2,100,405	1.000	0	2,100,405	2,100,405	0
1045598	01/24/25 S	497,551	1.000	0	497,551	497,551	0
1045598	04/02/25 S	487	1.000	0	487	487	0
1045598	04/30/25 S	500,000	1.000	0	500,000	500,000	0

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD		SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1045598	06/16/25 S		0	1.000	0	0	0	0
		SUB-TOTAL OF SALES # 5			**0**	**3,098,443**	**3,098,443**	**0**
		SUB-TOTAL			**0**	**4,096,886**	**4,096,886**	**0**
		GRAND TOTAL			**0**	**17,857,149**	**17,857,149**	**0**

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

CohnReznick

Independent Member of Nexia

cohnreznick.com

Attachment to 2025 Form 5500 Schedule SB
Plan: Pension Plan for Employees of Phipps Houses and Affiliates
EIN/PN: 11-1187480/001

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service as of January 1, 2025										
	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
Under 25											0
25 to 29											0
30 to 34				1							1
35 to 39				4							4
40 to 44				11	3						14
45 to 49				3	5	4					12
50 to 54			1	5	4	4	1				15
55 to 59				2	4	3	3	2			14
60 to 64				7		2	1	2			12
65 to 69				6	2	1	4	1			14
70 & up				2		1	1				4
Total	0	0	1	41	18	15	10	5	0	0	90

Attachment to 2025 Form 5500 Schedule SB
Plan: Pension Plan for Employees of Phipps Houses and Affiliates
EIN/PN: 11-1187480/001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Discount rate elections — Segment rates with four-month lookback

	ARPA	PPA
1st segment rate	5.07%	5.07%
2nd segment rate	5.31%	5.33%
3rd segment rate	5.50%	5.36%

Mortality elections — 2025 PPA static annuitant and nonannuitant mortality tables

Salary increases — 3.25%

Cost-of-living — 2.75%

Disability — Sample rates:

Age	Rate
25	0.03%
35	0.03
45	0.08
55	0.45
60	1.01
64	2.00

Withdrawal — Sample rates:

Age	Rate
25	8.03%
35	4.06
45	1.76
55	0.60
60	0.91
64	2.47

Expenses — Estimated expenses for the plan year are included

Retirement age	**Age**	**Rate**	**Age**	**Rate**
	55	2.0%	63	8.0
	56	2.0	64	8.0
	57	2.0	65	72.0
	58	3.0	66	32.0
	59	4.0	67	34.0
	60	5.0	68	38.0
	61	5.0	69	42.0
	62	10.0	70+	100.0
	Terminated vested participants are assumed to retire at 63 Disabled participants are assumed to retire at 65			
Percentage married	• 100% of participants are assumed to be married			
Age difference	A male is assumed to be three years older than his spouse			
Form of payment	Life annuity: 40% 10-Year Certain: 20% 100% J&S with 10-Year Certain: 40% 100% of disabled participants are assumed to elect a life annuity			

Asset valuation method

We used financial data submitted by the trustee as of January 1, 2025 without further audit. Customarily, this data would not be verified by a plan's actuary. We have reviewed the information for internal consistency and reasonableness and have no reason to doubt its substantial accuracy.

The asset valuation method is an annual average of the adjusted market value for each of the immediately preceding two years. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in Section 430. A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Attachment to 2025 Form 5500 Schedule SB
Plan: Pension Plan for Employees of Phipps Houses and Affiliates
EIN/PN: 11-1187480/001

Participants included in the valuation

Participant data was supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Only those employees who have met the eligibility requirements of the plan are included in the valuation of liabilities.

No liability is included for nonvested participants who terminate prior to the valuation date. Participants with a break in service on the valuation date are treated as terminated vested participants.

Benefits included or excluded in the valuation

Unless noted below, all benefits provided by the plan are included in the valuation:

- Plan amendments – Amendments adopted after the valuation date are excluded from the valuation.
- Scheduled benefit increases – Scheduled benefit increases (such as cost-of-living increases) effective after the end of the current plan year are excluded from minimum funding requirements.
- Late retirement increases – Accrued benefits are actuarially increased for retirements beginning after normal retirement age.
- Shutdown benefits – We are not aware of any actions that would create shutdown benefits; therefore, they are excluded.
- IRC Section 415(b) – The limitations of IRC Section 415(b) have been incorporated into our calculations.
- Benefit restrictions – Benefit restrictions (if applicable) are ignored in this valuation.

Plan sponsor elections

Funding interest rate

- Segment rates with four-month lookback

Shortfall amortizations

- ARPA – the plan sponsor has elected to apply the ARPA shortfall amortization provisions

Mortality

- PPA combined static table for annuitants and nonannuitants

Asset method

- Average value
- 2-year averaging period
- Annual frequency

Valuation of lump sums based on 417(e) assumptions

- Not applicable

Valuation of lump sums based on 417(e) assumptions

- Not applicable

Actuarial cost method

The actuarial cost method used for minimum funding calculations is known as the traditional unit credit method. The objective under this method is to fund each participant's benefits as they are earned under the plan.

A participant's **accrued liability** is the present value of these benefits based on Credited Service and average pay as of the beginning of the plan year. A participant's **normal cost** is the present value of the benefit earned in the current plan year. The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target liability** is the sum of the accrued liabilities for all participants under the plan.

Pension Plan For Employees of Phipps Houses and Affiliates

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 11-1187480
Plan Number: 001
Year Ended December 31, 2025

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	BEGINNING MARKET VALUE	52,170,838.60					
	COMPARATIVE VALUE (5%)	2,608,541.93					
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
	ISSUE: 97181C605 - WILMINGTON US GOVT MONEY MKT CL INST						
123270-001	12/29/25 B	4,341,530	1.000	0	4,341,530-*	4,341,530	
	GRAND TOTAL			**0**	**4,341,530**	**4,341,530**	**0**

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
PENSION PLAN FOR EMPLOYEES OF PHIPPS HOUSES AND AFFILIATES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PHIPPS HOUSES

D Employer Identification Number (EIN)
11-1187480

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 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**	53,174,121
b Actuarial value	**2b**	50,613,248

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	77	25,755,318	25,755,318
b For terminated vested participants	140	5,947,015	5,947,015
c For active participants	90	17,493,126	17,545,623
d Total	307	49,195,459	49,247,956

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**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,249,223
b Expected plan-related expenses	**6b**	152,000
c Target normal cost	**6c**	1,401,223

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

10/15/2025
Date

ROBERT DANESH
Type or print name of actuary

2606374
Most recent enrollment number

HARPER DANESH LLC
Firm name

585-319-4218
Telephone number (including area code)

399 ALEXANDER STREET
ROCHESTER NY 14607
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	2,380,406
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	366,008
9	Amount remaining (line 7 minus line 8)	0	2,014,398
10	Interest on line 9 using prior year's actual return of 7.58%	0	152,691
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 5.17%		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	2,167,089

Part III Funding Percentages

14	Funding target attainment percentage	14	98.37%
15	Adjusted funding target attainment percentage	15	102.77%
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	102.51%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ 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**	64

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**		1,401,223
b Excess assets, if applicable, but not greater than line 31a	**31b**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		801,797	74,760
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**		1,475,983

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		1,475,983	1,475,983

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

Attachment to 2025 Form 5500 Schedule SB
Plan: Pension Plan for Employees of Phipps Houses and Affiliates
EIN/PN: 11-1187480/001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement Age	(B) Retirement Rate	(C) Number of Employees Expected to Retire	(D) Weighted Retirement Age = (A) X (C)
55	2.00%	20.0	980.0
56	2.00%	19.6	960.4
57	2.00%	19.2	941.2
58	3.00%	28.2	913.0
59	4.00%	36.5	876.4
60	5.00%	43.8	832.6
61	5.00%	41.6	791.0
62	10.00%	79.1	711.9
63	8.00%	57.0	654.9
64	8.00%	52.4	602.5
65	72.00%	433.8	168.7
66	32.00%	54.0	114.7
67	34.00%	39.0	75.7
68	38.00%	28.8	46.9
69	42.00%	19.7	27.2
70	100.00%	27.2	0.0
		1,000.00	63,697.3

Weighted Average Retirement Age 63.7

Attachment to 2025 Form 5500 Schedule SB
Plan: Pension Plan for Employees of Phipps Houses and Affiliates
EIN/PN: 11-1187480/001

Schedule SB, Part V – Summary of Plan Provisions

Effective date and plan year	July 1, 1975
Most recent amendment	The Plan was restated effective April 1, 2020.
Eligibility	Age 21 and one year of service. Participation was frozen effective July 1, 2013. Effective December 31, 2013, the Plan was amended to freeze benefit accruals for individuals employed by an Affiliated Agency that is not a Phipps Covered Employer. Effective August 15, 2014, any employee rehired on or after that date and any employee whose employment status changed from an ineligible to eligible position on or after that date shall not be a participant under the Plan. The Affiliated Agencies for whom benefit accruals are frozen as of December 31, 2013 are: Everlasting Pine HDFC, Inc. UM 104th Street LLC James Lenox House Association, Inc. WHGA Mannie L. Wilson Towers, LP Woodysun Housing Development Fund Corporation Westbeth Corp. Housing Development Fund Company, Inc. 625 West 140th Street, LP Joseph J. Yancey, Jr. HDFC
Years of Service	All years and months of service under the Plan
Compensation	Total compensation, including amounts paid by the Employer to salary reduction agreements (including bonuses, but excluding other deferred compensation, overtime and special pay).
Covered Compensation	Average of the SS taxable wage bases in effect for the 35-year period ending with the calendar year in which the participant attains SS retirement age.

Normal retirement	Eligibility – Age 65 Amount of Benefit – 1.4% of Final Average Earnings (FAE) multiplied by years of credited service; plus 0.45% of FAE in excess of Covered Compensation multiplied by years of credited service (maximum 35 years) • Minimum Benefit (for participants with 5 years of employment prior to the Plan's effective date) – Greater of a) $1,500 per year and b) 1.25% of FAE up to $4,800 plus 1.5% of FAE in excess of $4,800 multiplied by years of service (not to exceed 50% of FAE)
Normal form of annuity	Life annuity (100% Joint & Survivor Annuity with 10 years Certain, if married)
Early retirement	Eligibility – Age 55 and 10 years of service Amount of Benefit – For benefits accrued before December 31, 2012, the benefit is reduced by 3% per year that benefit commencement precedes age 65. For benefits accrued on or after January 1, 2013, the benefit is reduced by an actuarial equivalence factor (6% interest and mortality under 417(e)(3) for the 2012 plan year).
Deferred vested benefit	Eligibility – Five years of service Amount of Benefit – 100% of accrued benefit, reduced for early retirement if applicable
Disability benefit	Eligibility – Disabled while in active employment and eligible for SS disability benefits Amount of Benefit – The participant receives credited service for the period of disability which begins 6 months after disability and continues while the disability benefit is in effect, but not beyond age 65.

Death benefit	Eligibility – A life annuity is payable to the surviving spouse or to a designated beneficiary of an unmarried participant whose death occurs after completing at least five years of vesting service or after early retirement eligibility, but prior to retirement Amount of Benefit – The benefit is calculated as if the death occurred on the participant's normal retirement date and that they had elected a 100% Joint & Survivor Annuity with 10 years Certain with their surviving spouse or designated beneficiary. The benefit is reduced if it starts prior to normal retirement age.

Pension Plan for Employees of Phipps Houses and Affiliates

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 11-1187480
Plan Number: 001
As of December 31, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description	(d) Cost **	(e) Current value
	DFA US Small-Cap Value Port CL I	Mutual funds		$ 2,286,421
	Vanguard Institutional Index CL	Mutual funds		4,244,903
	Vanguard Growth Index-ADM	Mutual funds		2,680,874
	Vanguard Value Index FS ADM	Mutual funds		4,577,635
	Brown Cap Mgt Intl Sm Co-Ins	Mutual funds		3,964,375
	Hartford INTL Value-A	Mutual funds		4,617,304
	Artisan FDS INC INTL VALUE FD	Mutual funds		4,628,523
	DFA Emerging MKTS SM CAP	Mutual funds		1,665,288
*	Wilmington Prime Money Market Fund Class Select	Money market funds		4,696,822
	Vanguard Total Bond Market Admiral	Mutual funds		7,315,136
	FPA New Income Fund	Mutual funds		3,267,423
	Outfront Media Inc REIT	Common stock		1,856
	Forester Offshore LTD	Limited partnership and joint venture investments		736,121
	King Street Capital LTD Class S	Limited partnership and joint venture investments		71,272
	The Colchester Local MKT Debt Fund	Limited partnership and joint venture investments		1,718,972
	Permian Fund, LTD	Limited partnership and joint venture investments		2,457,240
	Nut Tree Offshore Fund, LTD	Limited partnership and joint venture investments		2,660,994
	WGI Emerging Mkts Fund	Limited partnership and joint venture investments		3,730,494
	Bain Capital Senior Loan Fund, LP	Limited partnership and joint venture investments		2,534,773
				$ 57,856,426

*Denotes a party-in-interest.

**Cost not required.

See Independent Auditor's Report.

Attachment to 2025 Form 5500 Schedule SB
Plan: Pension Plan for Employees of Phipps Houses and Affiliates
EIN/PN: 11-1187480/001

Schedule SB, Line 32 – Schedule of Amortization Bases

Type	Present value of remaining installments	Date established	Years remaining	Amortization
Shortfall	$801,797	1/1/2025	15	$74,760
	$801,797			$74,760