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.)
- ☒ 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:
- ☒ 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
KFF 401(K) PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2001

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)
KFF

185 BERRY STREET, SUITE 2000
SAN FRANCISCO, CA 94107-1704

2b Employer Identification Number (EIN)
94-6064808

2c Plan Sponsor's telephone number
650-854-9400

2d Business code (see instructions)
541990

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	ELIZABETH CAIN
	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 THE HENRY J. KAISER FAMILY FOUNDATI

c Plan Name THE HENRY J. KAISER FAMILY FOUNDATION 401(K)

4b EIN 94-6064808

4d PN 003

5	Total number of participants at the beginning of the plan year	**5**	367
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)**	211
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	210
b	Retired or separated participants receiving benefits	**6b**	152
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	362
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	362
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)**	367
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)**	362
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:

2E 2F 2G 2J 2K 2R

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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
KFF 401(K) PLAN		003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
KFF	94-6064808	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	6584	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INST OPS

04-2647786

(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?
37 64 65 50	RECORDKEEPER	922	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
IMAN FUND RETAIL SHARES 721 ENTERPRISE DRIVE OAKBROOK, IL 60523	ANNUALIZED FORMULA 0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
AMANA MUTUAL FUND TRUST INC 1300 NORTH STATE STREET BELLINGHAM, WA 98225	ANNUALIZED FORMULA 0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
BARON EMERGING MARKETS FUND 767 5TH AVENUE, 49TH FLOOR NEW YORK, NY 10153	ANNUALIZED FORMULA 0.15%

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
FIDELITY INVESTMENTS INST OPS	60	0

(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.
BLACKROCK STRATEGIC INC OPP	40 EAST 52ND STREET NEW YORK, NY 10022	ANNUALIZED FORMULA 0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
BRANDES EMERGING MKTS VALUE	11988 EL CAMINO RALO, SUITE 500 SAN DIEGO, CA 92130	ANNUALIZED FORMULA 0.12%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
FMI LARGE CAP FUND INSTITUTI	777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	ANNUALIZED FORMULA 0.10%

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
FIDELITY INVESTMENTS INST OPS	60	0

(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.
GUGGENHEIM TOTAL RETURN BOND	9601 BLACKWELL ROAD, SUITE 500 ROCKVILLE, MD 20850	ANNUALIZED FORMULA 0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
NOMURA SCIENCE & TECHNOLOGY	2005 MARKET STREET PHILADELPHIA, PA 19103	ANNUALIZED FORMULA 0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
THE OSTERWEIS STRATEGIC INCO	777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	ANNUALIZED FORMULA 0.15%

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
FIDELITY INVESTMENTS INST OPS	60	0

(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.
AMCENT EQUITY INC 44-0619208	ANNUALIZED FORMULA 0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
ARTISAN GLB OPP INV	2000 CROWN COLONY DRIVE QUINCY, MA 02169	ANNUALIZED FORMULA 0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
BARON GROWTH	2000 CROWN COLONY DRIVE QUINCY, MA 02169	ANNUALIZED FORMULA 0.40%

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
FIDELITY INVESTMENTS INST OPS	60	0

(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.
BARON GROWTH INST 2000 CROWN COLONY DRIVE QUINCY, MA 02169	ANNUALIZED FORMULA 0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
COL ACORN INTL I 430 W 7TH STREET, SUITE 21910 KANSAS CITY, MO 64105	ANNUALIZED FORMULA 0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
INVS EQV APAC EQ Y 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	ANNUALIZED FORMULA 0.25%

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
FIDELITY INVESTMENTS INST OPS	60	0

(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.
INVS DEVELOP MKT A 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	ANNUALIZED FORMULA 0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
J H TRITON T - JANUS 151 DETROIT STREET DENVER, CO 80206	ANNUALIZED FORMULA 0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
LZRD EMRG MKTS EQ IS 2000 CROWN COLONY DRIVE QUINCY, MA 02169	ANNUALIZED FORMULA 0.15%

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
FIDELITY INVESTMENTS INST OPS	60	0

(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.
OAKMARK FUND INV 2000 CROWN COLONY DRIVE QUINCY, MA 02169	ANNUALIZED FORMULA 0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
OAKMARK INTL INV 2000 CROWN COLONY DRIVE QUINCY, MA 02169	ANNUALIZED FORMULA 0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
OAKMARK SELECT INV 2000 CROWN COLONY DRIVE QUINCY, MA 02169	ANNUALIZED FORMULA 0.35%

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
FIDELITY INVESTMENTS INST OPS	60	0

(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.
ROYCE SM CO GR INST 2000 CROWN COLONY DRIVE QUINCY, MA 02169	ANNUALIZED FORMULA 0.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
VL MID CAP FOCUS INV 2000 CROWN COLONY DRIVE QUINCY, MA 02169	ANNUALIZED FORMULA 0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
VRTS N MS ST BOND I 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	ANNUALIZED FORMULA 0.25%

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
FIDELITY INVESTMENTS INST OPS	60	0

(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.
WCM FCSD INTL GR IS 39-1657495	ANNUALIZED FORMULA 0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OPS	60	0

(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.
3RD AV RE VALUE IS 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	ANNUALIZED FORMULA 0.40%

(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
KFF 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
94-6064808

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3677888	3333109
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	422690	480007
(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)	106541472	126832663
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4959180	7831149

		(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	115601230	138476928
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	115601230	138476928

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)	5367423	
(B) Participants	2a(1)(B)	1727713	
(C) Others (including rollovers)	2a(1)(C)	753740	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7848876
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	163820	
(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)	33573	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		197393
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7409	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4445854	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4453263
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	761439	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	658904	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		102535
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	269165	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		269165

		(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)		15032683
c Other income	2c		44210
d Total income. Add all **income** amounts in column (b) and enter total	2d		27948125
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5064921	
(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)		5064921
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)	922	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6584	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7506
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5072427
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		22875698
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		15000000
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
KFF 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
94-6064808

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**

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): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Report of Independent Auditors and
Financial Statements with Supplemental Schedule

KFF 401(k) Plan

December 31, 2025 and 2024

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Report of Independent Auditors

The Investment Committee of
the KFF 401(k) Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the KFF 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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 related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the KFF 401(k) Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 the KFF 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the KFF 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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

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 the KFF 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the KFF 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at Year End) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Baker Tilly US, LLP

San Francisco, California
October 13, 2026

Financial Statements

KFF 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Mutual funds	$ 126,832,663	$ 106,541,472
Money market funds	3,333,109	3,677,888
BrokerageLink accounts	7,831,149	4,959,180
Total investments	137,996,921	115,178,540
Notes receivable from participants	480,007	422,690
Net assets available for benefits	$ 138,476,928	$ 115,601,230

See accompanying notes.

KFF 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to		
Investment and other income		
Dividends and interest	$ 4,617,082	$ 3,686,056
Net realized and unrealized appreciation in fair value of investments	15,404,384	12,436,620
Other income	44,210	78,940
Total investment and other income	20,065,676	16,201,616
Interest income from notes receivable from participants	33,573	30,194
Contributions		
Participants'	1,727,713	1,752,002
Employer's	5,367,423	5,322,663
Rollovers	753,740	-
Total contributions	7,848,876	7,074,665
Deductions from net assets attributed to		
Withdrawals and distributions	5,064,921	3,621,031
Administrative expenses	7,506	6,304
Total deductions	5,072,427	3,627,335
Change in net assets	22,875,698	19,679,140
Net assets available for benefits		
Beginning of year	115,601,230	95,922,090
End of year	$ 138,476,928	$ 115,601,230

See accompanying notes.

Note 1 – The Plan and Its Significant Accounting Policies

General – The following description of the KFF 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan that was established in 2001 by KFF to provide benefits to eligible employees, as defined in the Plan document. The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (the Code) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On December 9, 2025, the organization legally changed its name from The Henry J. Kaiser Family Foundation to KFF. Accordingly, the name of the Plan was changed to the KFF 401(k) Plan on April 17, 2026.

Administration – Under the terms of the Plan, KFF is the sole trustee and has appointed the Investment Committee of the Plan (the Committee) to manage the operation and administration of the Plan. KFF has contracted with Fidelity Investments Institutional Operations Company, Inc. (Fidelity), to act as the custodian and third-party administrator. Substantially all expenses incurred for administering the Plan are paid by KFF.

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

Basis of accounting – The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment valuation and income recognition – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 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 (depreciation) includes the Plan's gains and losses on investments bought or sold as well as held during the year.

Notes receivable from participants – Notes receivable from participants (notes receivable) are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions upon the occurrence of a distributable event based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2025 or 2024.

Payments of benefits – Benefits are recorded when paid.

Income taxes – The Internal Revenue Service has determined and informed KFF by a letter dated June 27, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been enhanced since receiving this 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.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Risks and uncertainties – The Plan provides for various investment options in any combination of investment securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the risks associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates, or other factors in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 2 – Fair Value Measurements

The fair value measurements standard establishes a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

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

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

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 126,832,663	$ -	$ -	$ 126,832,663
Money market funds	3,333,109	-	-	3,333,109
BrokerageLink accounts	7,831,149	-	-	7,831,149
Investments at fair value	$ 137,996,921	$ -	$ -	$ 137,996,921

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 106,541,472	$ -	$ -	$ 106,541,472
Money market funds	3,677,888	-	-	3,677,888
BrokerageLink accounts	4,959,180	-	-	4,959,180
Investments at fair value	$ 115,178,540	$ -	$ -	$ 115,178,540

Note 3 – Related-Party Transactions

Certain Plan investments were managed by Fidelity, the custodian of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 4 – Participation and Benefits

Participant contributions – Participants may elect to have KFF contribute their eligible pre-tax compensation to the Plan up to the amount allowable under the plan document and current income tax regulations. Participants who elect to have KFF contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation. Contributions withheld are invested in accordance with the participant's direction and in the year that they are withheld.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant's direction and the Plan's provisions.

Employer contributions – KFF makes contributions to eligible participants, as defined in the Plan. In 2025 and 2024, KFF contributed 20% of each participant's eligible compensation for the portion of the Plan year during which the employee was both a participant of the Plan and an employee of KFF.

Vesting – Participants are immediately vested in their entire account, including KFF's contributions.

Participant accounts – Each participant's account is credited with the participant's contribution, Plan earnings or losses, and an allocation of KFF's contribution. Allocation of KFF's contribution is based on eligible employee compensation, as defined in the Plan.

Payment of benefits – Upon termination of employment, the participants or beneficiaries may elect to leave the participant's account balance in the Plan or receive their total benefits in a lump sum or in annual installments made over a period determined by the participant not to exceed the joint life expectancies of the participant and the participant's beneficiary. Distributions upon death of a participant, will be paid in a lump sum. Once a terminated participant or beneficiary reaches age 65, the participant's or beneficiary's benefit will be distributed to them. The Plan allows for the automatic lump-sum distribution of participant account balances that do not exceed $1,000.

Notes receivable from participants – The Plan allows participants to borrow not less than $1,000 and up to the lesser of $50,000 or 50% of their account balance. The notes receivable are secured by the participant's account balance. Such notes receivable bear interest at available market financing rates and must be repaid to the Plan within a five-year period, unless the proceeds are used for the purchase of a principal residence in which case the maximum repayment period may be longer. The specific terms and conditions of such notes receivable are established by the Committee. Outstanding notes receivable at December 31, 2025, carry interest rates ranging from 4.25% to 9.50% with maturities through May 2035.

Note 5 – Plan Termination or Modification

KFF intends to continue the Plan indefinitely for the benefit of its participants; however, it reserves the right to terminate or modify the Plan at any time by resolution of the trustees of the Plan and subject to the provisions of ERISA.

Note 6 – Subsequent Events

Subsequent events – The Plan has evaluated subsequent events through October 13, 2026, which is the date the financial statements were available to be issued and determined that no additional disclosures were necessary.

Supplemental Schedule
Required by the Department of Labor

KFF 401(k) Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
EIN: 94-6064808 Plan Number: 003
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	BrokerageLink Accounts	Common Stocks and Mutual Funds	***	$ 7,831,149
**	Fidelity 500 Index	Mutual Fund	***	25,396,908
**	Fidelity Asset Manager 60%	Mutual Fund	***	9,700
**	Fidelity Balanced K Fund	Mutual Fund	***	4,421,912
**	Fidelity Blue Chip Value	Mutual Fund	***	28,923
**	Fidelity Canada	Mutual Fund	***	274,126
**	Fidelity Cap Appreciation K Fund	Mutual Fund	***	241,186
**	Fidelity Capital & Income Fund	Mutual Fund	***	1,774,402
**	Fidelity Contrafund K6	Mutual Fund	***	13,407,502
**	Fidelity Convertible Securities Fund	Mutual Fund	***	41,962
**	Fidelity Disciplined Equity K Fund	Mutual Fund	***	206,800
**	Fidelity Diversified International K6 Fund	Mutual Fund	***	126,809
**	Fidelity Dividend Growth K	Mutual Fund	***	299,044
**	Fidelity Emerging Markets Fund	Mutual Fund	***	1,551,049
**	Fidelity Emerging Markets K Fund	Mutual Fund	***	96,498
**	Fidelity Equity Income K Fund	Mutual Fund	***	71,897
**	Fidelity Europe Fund	Mutual Fund	***	64,747
**	Fidelity Extended Market Index	Mutual Fund	***	234,508
**	Fidelity Freedom Index 2020 Fund – Institutional Premium Class	Mutual Fund	***	786,189
**	Fidelity Freedom 2025 Institutional Premium Class	Mutual Fund	***	4,321,444
**	Fidelity Freedom Index 2030 Fund – Institutional Premium Class	Mutual Fund	***	4,402,834
**	Fidelity Freedom Index 2035 Fund – Institutional Premium Class	Mutual Fund	***	5,217,549
**	Fidelity Freedom Index 2040 Fund – Institutional Premium Class	Mutual Fund	***	7,685,355
**	Fidelity Freedom Index 2045 Fund – Institutional Premium Class	Mutual Fund	***	3,515,829
**	Fidelity Freedom Index 2050 Fund – Institutional Premium Class	Mutual Fund	***	6,406,082
**	Fidelity Freedom Index 2055 Fund – Institutional Premium Class	Mutual Fund	***	2,994,643
**	Fidelity Freedom Index 2060 Fund – Institutional Premium Class	Mutual Fund	***	2,153,066
**	Fidelity Freedom Index 2065 Fund – Institutional Premium Class	Mutual Fund	***	698,975
**	Fidelity Fund K	Mutual Fund	***	41,300
**	Fidelity NASDAQ Comp Index	Mutual Fund	***	7,550
**	Fidelity Government Cash Reserve	Money Market Fund	***	175
**	Fidelity Government Money Market	Money Market Fund	***	3,332,934
**	Fidelity Growth & Income K Fund	Mutual Fund	***	315,114
**	Fidelity Growth Strategies K6 Fund	Mutual Fund	***	245,762
**	Fidelity Inflation-Protected Bond Index	Mutual Fund	***	857,750
**	Fidelity Intermediate Bond Fund	Mutual Fund	***	107,600
**	Fidelity Intermediate Government Income Fund	Mutual Fund	***	834,133
**	Fidelity International Bond Index	Mutual Fund	***	1,176,941
**	Fidelity International Discovery K6 Fund	Mutual Fund	***	38,613
**	Fidelity International Real Estate	Mutual Fund	***	2,654
**	Fidelity Japan Smaller Companies	Mutual Fund	***	4,816
**	Fidelity Long-Term Treasury Bond Index Fund	Mutual Fund	***	44,542
**	Fidelity Low-Priced Stock K6	Mutual Fund	***	2,776,521
**	Fidelity Mid Cap Index Fund	Mutual Fund	***	2,123,601
**	Fidelity Mid Cap Stock K Fund	Mutual Fund	***	632,262
**	Fidelity New Markets Inc	Mutual Fund	***	167,001
**	Fidelity Nordic	Mutual Fund	***	14,878
**	Fidelity OTC K Fund	Mutual Fund	***	4,748,706
**	Fidelity Real Estate Income	Mutual Fund	***	58,422
**	Fidelity Real Estate Investment Fund	Mutual Fund	***	37,304
**	Fidelity Select Biotech Fund	Mutual Fund	***	93,570
**	Fidelity Select Chemicals	Mutual Fund	***	3,033
**	Fidelity Select Cons Staples	Mutual Fund	***	3,629
**	Fidelity Select Defense	Mutual Fund	***	38,520
**	Fidelity Select Energy	Mutual Fund	***	4,208
**	Fidelity Select Financial	Mutual Fund	***	11,196
**	Fidelity Select Gold	Mutual Fund	***	6,231
**	Fidelity Select Health Care Services	Mutual Fund	***	21,313
**	Fidelity Select Industrials	Mutual Fund	***	11,302
**	Fidelity Select Medical Technology & Devices	Mutual Fund	***	81,377
**	Fidelity Select Pharmaceutical	Mutual Fund	***	65,032
**	Fidelity Select Software	Mutual Fund	***	93,995
**	Fidelity Select Technology Fund	Mutual Fund	***	198,726

KFF 401(k) Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
EIN: 94-6064808 Plan Number: 003
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
**	Fidelity Select Transport	Mutual Fund	***	38,837
**	Fidelity Small Cap Value Fund	Mutual Fund	***	424,588
**	Fidelity Large Cap Value Index Fund	Mutual Fund	***	607,449
**	Fidelity Short Term Bond Fund	Mutual Fund	***	38,911
**	Fidelity Stock Selector Mid Cap Fund	Mutual Fund	***	67,763
**	Fidelity Stock Selector Small Cap Fund	Mutual Fund	***	96,091
**	Fidelity Strategic Income	Mutual Fund	***	2,533,020
**	Fidelity Total Market Index	Mutual Fund	***	589,532
**	Fidelity Total Bond Index	Mutual Fund	***	3,194,513
**	Fidelity U.S. Bond Index	Mutual Fund	***	25,849
**	Fidelity International Index Fund	Mutual Fund	***	4,695,918
**	Fidelity Value Discovery K6 Fund	Mutual Fund	***	14,823
**	Fidelity Value K Fund	Mutual Fund	***	817,433
**	3RD Avenue Real Estate Value Institutional	Mutual Fund	***	5,941
**	American Century Equity Income	Mutual Fund	***	60,943
**	Artisan Global Opportunities Inv Fund	Mutual Fund	***	372,035
**	Artisan Mid Cap Value Institutional Fund	Mutual Fund	***	280,776
**	Baron Growth	Mutual Fund	***	7,297
	Baron Growth Institutional	Mutual Fund	***	408,731
	Columbia Acorn Fund Institutional Class	Mutual Fund	***	150,627
	Columbia Acorn International	Mutual Fund	***	158,788
	Franklin Mutual Global Discovery R6	Mutual Fund	***	36,650
	Invesco EQV Asia Pacific Equity Fund Class Y	Mutual Fund	***	160,896
	Invesco EQV International Equity R6 Fund	Mutual Fund	***	9,910
	Janus Henderson Triton T Fund	Mutual Fund	***	121,648
	Lazard Emerging Markets Equity Institutional	Mutual Fund	***	16,934
	Oakmark Fund Investor	Mutual Fund	***	2,414,383
	Oakmark Select Investor	Mutual Fund	***	76,937
	Royce Small Companies Growth Institutional	Mutual Fund	***	27,700
	Templeton Developing Markets R6	Mutual Fund	***	4,090
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual Fund	***	2,337,131
	Virtus Multi-Sector Short Term Bond Fund Class I	Mutual Fund	***	1,635,314
	Virtus NFJ Small-Cap Value Fund Class R6	Mutual Fund	***	228,723
	WCM Focused International Growth	Mutual Fund	***	920,066
	Value Line Mid Cap Focused Fund Investor	Mutual Fund	***	122,557
	Fidelity Freedom Index Retirement Income Fund	Mutual Fund	***	35,545
	Fidelity International Value Fund	Mutual Fund	***	1,984,405
	Invesco Developing Markets A	Mutual Fund	***	54,617
	Vanguard GNMA Fund (Ginnie Mae Fund) - Admiral Shares	Mutual Fund	***	757,751
**	Participant loans	Interest rate ranging from 4.25% to 9.50% with maturities through May 2035	-	480,007
			Total	$ 138,476,928

* Includes party-in-interest.
** Party-in-interest.
*** Information is not required as investments are participant-directed.

KFF 401(k) Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
EIN: 94-6064808 Plan Number: 003
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	BrokerageLink Accounts	Common Stocks and Mutual Funds	***	$ 7,831,149
**	Fidelity 500 Index	Mutual Fund	***	25,396,908
**	Fidelity Asset Manager 60%	Mutual Fund	***	9,700
**	Fidelity Balanced K Fund	Mutual Fund	***	4,421,912
**	Fidelity Blue Chip Value	Mutual Fund	***	28,923
**	Fidelity Canada	Mutual Fund	***	274,126
**	Fidelity Cap Appreciation K Fund	Mutual Fund	***	241,186
**	Fidelity Capital & Income Fund	Mutual Fund	***	1,774,402
**	Fidelity Contrafund K6	Mutual Fund	***	13,407,502
**	Fidelity Convertible Securities Fund	Mutual Fund	***	41,962
**	Fidelity Disciplined Equity K Fund	Mutual Fund	***	206,800
**	Fidelity Diversified International K6 Fund	Mutual Fund	***	126,809
**	Fidelity Dividend Growth K	Mutual Fund	***	299,044
**	Fidelity Emerging Markets Fund	Mutual Fund	***	1,551,049
**	Fidelity Emerging Markets K Fund	Mutual Fund	***	96,498
**	Fidelity Equity Income K Fund	Mutual Fund	***	71,897
**	Fidelity Europe Fund	Mutual Fund	***	64,747
**	Fidelity Extended Market Index	Mutual Fund	***	234,508
**	Fidelity Freedom Index 2020 Fund – Institutional Premium Class	Mutual Fund	***	786,189
**	Fidelity Freedom 2025 Institutional Premium Class	Mutual Fund	***	4,321,444
**	Fidelity Freedom Index 2030 Fund – Institutional Premium Class	Mutual Fund	***	4,402,834
**	Fidelity Freedom Index 2035 Fund – Institutional Premium Class	Mutual Fund	***	5,217,549
**	Fidelity Freedom Index 2040 Fund – Institutional Premium Class	Mutual Fund	***	7,685,355
**	Fidelity Freedom Index 2045 Fund – Institutional Premium Class	Mutual Fund	***	3,515,829
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**	Fidelity Freedom Index 2055 Fund – Institutional Premium Class	Mutual Fund	***	2,994,643
**	Fidelity Freedom Index 2060 Fund – Institutional Premium Class	Mutual Fund	***	2,153,066
**	Fidelity Freedom Index 2065 Fund – Institutional Premium Class	Mutual Fund	***	698,975
**	Fidelity Fund K	Mutual Fund	***	41,300
**	Fidelity NASDAQ Comp Index	Mutual Fund	***	7,550
**	Fidelity Government Cash Reserve	Money Market Fund	***	175
**	Fidelity Government Money Market	Money Market Fund	***	3,332,934
**	Fidelity Growth & Income K Fund	Mutual Fund	***	315,114
**	Fidelity Growth Strategies K6 Fund	Mutual Fund	***	245,762
**	Fidelity Inflation-Protected Bond Index	Mutual Fund	***	857,750
**	Fidelity Intermediate Bond Fund	Mutual Fund	***	107,600
**	Fidelity Intermediate Government Income Fund	Mutual Fund	***	834,133
**	Fidelity International Bond Index	Mutual Fund	***	1,176,941
**	Fidelity International Discovery K6 Fund	Mutual Fund	***	38,613
**	Fidelity International Real Estate	Mutual Fund	***	2,654
**	Fidelity Japan Smaller Companies	Mutual Fund	***	4,816
**	Fidelity Long-Term Treasury Bond Index Fund	Mutual Fund	***	44,542
**	Fidelity Low-Priced Stock K6	Mutual Fund	***	2,776,521
**	Fidelity Mid Cap Index Fund	Mutual Fund	***	2,123,601
**	Fidelity Mid Cap Stock K Fund	Mutual Fund	***	632,262
**	Fidelity New Markets Inc	Mutual Fund	***	167,001
**	Fidelity Nordic	Mutual Fund	***	14,878
**	Fidelity OTC K Fund	Mutual Fund	***	4,748,706
**	Fidelity Real Estate Income	Mutual Fund	***	58,422
**	Fidelity Real Estate Investment Fund	Mutual Fund	***	37,304
**	Fidelity Select Biotech Fund	Mutual Fund	***	93,570
**	Fidelity Select Chemicals	Mutual Fund	***	3,033
**	Fidelity Select Cons Staples	Mutual Fund	***	3,629
**	Fidelity Select Defense	Mutual Fund	***	38,520
**	Fidelity Select Energy	Mutual Fund	***	4,208
**	Fidelity Select Financial	Mutual Fund	***	11,196
**	Fidelity Select Gold	Mutual Fund	***	6,231
**	Fidelity Select Health Care Services	Mutual Fund	***	21,313
**	Fidelity Select Industrials	Mutual Fund	***	11,302
**	Fidelity Select Medical Technology & Devices	Mutual Fund	***	81,377
**	Fidelity Select Pharmaceutical	Mutual Fund	***	65,032
**	Fidelity Select Software	Mutual Fund	***	93,995
**	Fidelity Select Technology Fund	Mutual Fund	***	198,726

KFF 401(k) Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
EIN: 94-6064808 Plan Number: 003
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
**	Fidelity Select Transport	Mutual Fund	***	38,837
**	Fidelity Small Cap Value Fund	Mutual Fund	***	424,588
**	Fidelity Large Cap Value Index Fund	Mutual Fund	***	607,449
**	Fidelity Short Term Bond Fund	Mutual Fund	***	38,911
**	Fidelity Stock Selector Mid Cap Fund	Mutual Fund	***	67,763
**	Fidelity Stock Selector Small Cap Fund	Mutual Fund	***	96,091
**	Fidelity Strategic Income	Mutual Fund	***	2,533,020
**	Fidelity Total Market Index	Mutual Fund	***	589,532
**	Fidelity Total Bond Index	Mutual Fund	***	3,194,513
**	Fidelity U.S. Bond Index	Mutual Fund	***	25,849
**	Fidelity International Index Fund	Mutual Fund	***	4,695,918
**	Fidelity Value Discovery K6 Fund	Mutual Fund	***	14,823
**	Fidelity Value K Fund	Mutual Fund	***	817,433
**	3RD Avenue Real Estate Value Institutional	Mutual Fund	***	5,941
**	American Century Equity Income	Mutual Fund	***	60,943
**	Artisan Global Opportunities Inv Fund	Mutual Fund	***	372,035
**	Artisan Mid Cap Value Institutional Fund	Mutual Fund	***	280,776
**	Baron Growth	Mutual Fund	***	7,297
	Baron Growth Institutional	Mutual Fund	***	408,731
	Columbia Acorn Fund Institutional Class	Mutual Fund	***	150,627
	Columbia Acorn International	Mutual Fund	***	158,788
	Franklin Mutual Global Discovery R6	Mutual Fund	***	36,650
	Invesco EQV Asia Pacific Equity Fund Class Y	Mutual Fund	***	160,896
	Invesco EQV International Equity R6 Fund	Mutual Fund	***	9,910
	Janus Henderson Triton T Fund	Mutual Fund	***	121,648
	Lazard Emerging Markets Equity Institutional	Mutual Fund	***	16,934
	Oakmark Fund Investor	Mutual Fund	***	2,414,383
	Oakmark Select Investor	Mutual Fund	***	76,937
	Royce Small Companies Growth Institutional	Mutual Fund	***	27,700
	Templeton Developing Markets R6	Mutual Fund	***	4,090
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual Fund	***	2,337,131
	Virtus Multi-Sector Short Term Bond Fund Class I	Mutual Fund	***	1,635,314
	Virtus NFJ Small-Cap Value Fund Class R6	Mutual Fund	***	228,723
	WCM Focused International Growth	Mutual Fund	***	920,066
	Value Line Mid Cap Focused Fund Investor	Mutual Fund	***	122,557
	Fidelity Freedom Index Retirement Income Fund	Mutual Fund	***	35,545
	Fidelity International Value Fund	Mutual Fund	***	1,984,405
	Invesco Developing Markets A	Mutual Fund	***	54,617
	Vanguard GNMA Fund (Ginnie Mae Fund) - Admiral Shares	Mutual Fund	***	757,751
**	Participant loans	Interest rate ranging from 4.25% to 9.50% with maturities through May 2035	-	480,007
			Total	$ 138,476,928

* Includes party-in-interest.
** Party-in-interest.
*** Information is not required as investments are participant-directed.