Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PRYOR CASHMAN LLP CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/2024

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)
PRYOR CASHMAN LLP

7 TIMES SQUARE
NEW YORK, NY 10036

2b Employer Identification Number (EIN)
13-1859294

2c Plan Sponsor's telephone number
212-421-4100

2d Business code (see instructions)
541110

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

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

5	Total number of participants at the beginning of the plan year	**5**	124
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)**	124
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	126
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	1
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	127
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	127
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
PRYOR CASHMAN LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRYOR CASHMAN LLP

D Employer Identification Number (EIN)
13-1859294

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	8476266
b Actuarial value	**2b**	8476266

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	0	0	0
c For active participants	124	7350814	7602417
d Total	124	7350814	7602417

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

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

5 Effective interest rate	**5**	5.26 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	8991523
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	8991523

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/06/2026
Date

MELANIE F. BEINLICH, FSA, EA
Type or print name of actuary

26-07559
Most recent enrollment number

OCTOBER THREE CONSULTING LLC
Firm name

312-925-2122
Telephone number (including area code)

233 S. WACKER DRIVE
SUITE 8350
CHICAGO, IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		11435
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.03 %		575
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		12010
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	111.49 %
15	Adjusted funding target attainment percentage	15	111.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/07/2025	582670	0	04/10/2026	268664	0
09/08/2025	2676298	0			
10/09/2025	723168	0			
11/13/2025	2189393	0			
12/10/2025	2012104	0			
01/09/2026	2392772	0			
			Totals ► 18(b)	10845069	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10385777

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	8991523
b Excess assets, if applicable, but not greater than line 31a	**31b**	873849

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8117674

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

36 Additional cash requirement (line 34 minus line 35)	**36**	8117674
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10385777
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2268103
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
PRYOR CASHMAN LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
PRYOR CASHMAN LLP

D Employer Identification Number (EIN)
13-1859294

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UBS FINANCIAL SERVICES INC.

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	43715	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
PRYOR CASHMAN LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
PRYOR CASHMAN LLP

D Employer Identification Number (EIN)
13-1859294

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	0	85617
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	2661436
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	13527
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	8228367
(2) U.S. Government securities	1c(2)	0	913744
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	422916
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	40877
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	0	2453956
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	2650788

		(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	0	17471228
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	0	17471228

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)	19344159	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		19344159
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1731	
(B) U.S. Government securities	2b(1)(B)	20343	
(C) Corporate debt instruments	2b(1)(C)	14655	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	375	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		37104
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	319874	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6832	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		326706
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3250508	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3248835	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1673
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	78643	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		78643

		(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)		265362
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		20053647
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2538704	
(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)		2538704
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	43715	
(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)		43715
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2582419
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17471228
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 576822.

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
PRYOR CASHMAN LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
PRYOR CASHMAN LLP

D Employer Identification Number (EIN)
13-1859294

Part I Distributions

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

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

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

EIN(s): 13-1859294

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** 13

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_____.

Pryor Cashman LLP
Cash Balance Plan

Financial Statements

December 31, 2025

PRYOR CASHMAN LLP
CASH BALANCE PLAN

INDEX TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Supplemental Schedules:	
Schedule of Assets (Held at End of Year)	20
Schedule of Reportable Transactions	23

INDEPENDENT AUDITORS' REPORT

To the Investment Committee of
the Pryor Cashman LLP Cash Balance Plan

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

We have performed audits of the accompanying financial statements of Pryor Cashman LLP Cash Balance Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the period from June 1, 2025 through December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Opinion (Continued)

- the information in the accompanying financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pryor Cashman LLP Cash Balance 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 Pryor Cashman LLP Cash Balance Plan 's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

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

Other Matters - Supplemental Schedules Required by ERISA (Continued)

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

In our opinion:

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

Baker Tilly US, LLP

New York, New York
October 15, 2026

PRYOR CASHMAN LLP
CASH BALANCE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
Assets:		
Cash	**$ 85,617**	$ -
Investments, at fair value	**14,710,648**	-
Receivables:		
Accrued income	**13,527**	-
Employer contributions	**2,686,436**	8,499,090
Total Receivables	**2,699,963**	8,499,090
Net Assets Available for Benefits	**$ 17,496,228**	$ 8,499,090

See the accompanying Notes to the Financial Statements.

PRYOR CASHMAN LLP
CASH BALANCE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2025	2024
Additions to Net Assets Attributed to:		
Investment income:		
Net appreciation in fair value of investments	**$ 345,678**	$ -
Interest and dividends	**363,810**	-
Total Investment Income	**709,488**	-
Employer contributions	**10,870,069**	8,499,090
Total Additions	**11,579,557**	8,499,090
Deductions from Net Assets Attributed to:		
Benefits paid to participants	**2,538,704**	-
Administrative expenses	**43,715**	-
Total Deductions	**2,582,419**	-
Net Increase in Net Assets for the Year	**8,997,138**	8,499,090
Net Assets Available for Benefits:		
Beginning of year	**8,499,090**	-
End of year	**$ 17,496,228**	$ 8,499,090

See the accompanying Notes to the Financial Statements.

PRYOR CASHMAN LLP
CASH BALANCE PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Pryor Cashman LLP Cash Balance Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit plan which was established January 1, 2024 and provides pension benefits that are determined based on a participant's earnings and age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Investment Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investments and monitors investment performance.

Eligibility and Vesting

An eligible employee designated by Pryor Cashman LLP (the "Employer") means an individual who is a citizen or resident of the United States and is also one of the following: (1) a Partner, or (2) an employee with a corporate title of Director or above, including C-Suite titles, or (3) an employee who holds the title of "Senior Counsel" and who formerly participated in the Plan as a partner. Eligible Employees will begin participating under the Plan following the later of (i) the attainment of age 21 or (ii) the date in which the employee becomes a member of the class of eligible employees. A participant is 100% vested in their cash balance account after three years of service or while in service with the Employer, participant attains age 65, becomes disabled, or upon death.

Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For the years ended December 31, 2025 and 2024, the Employer made contributions of $10,870,069 and $8,499,090, respectively, which both years exceeded the minimum funding requirements of ERISA.

Participant Accounts

A participant's hypothetical account shall be equal to the sum of cash balance credits and earnings credits ("Basic Account"). The Plan also provides a minimum preservation amount equal to cumulative cash balance credits, without regard to earnings credits, for certain benefit commencement dates ("Preservation Account").

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts (Continued)

Eligible Employees who complete at least one month of service during the plan year receive an annual cash balance credit. Cash balance credits are determined in accordance with formulas set forth in the Plan document and may vary by participant classification, compensation, ownership interest, and other criteria specified by the Plan. Cash balance credits are generally credited to participants' hypothetical account balances as of December 31 of each plan year. For participants who enter or terminate participation during a plan year, cash balance credits are generally prorated based on completed months of participation. The amount credited to a participant's account is subject to the minimum and maximum benefit limitations prescribed by the Plan and applicable Internal Revenue Code provisions.

The Plan further provides for a daily earnings credit to be credited to a participant's hypothetical account based on the hypothetical account balance of such participant at the end of each day. The daily earnings credit shall be determined by applying the rate of return to the participants Basic Account as of the beginning of the day.

Payment of Benefits

Payment of benefits is determined based upon a participant's Basic Account and Preservation Account, where a participant will generally receive the greater of the two. Participants are eligible to receive payment of their vested account upon termination of employment, retirement, or death. Participants may elect to receive their benefit as an annuity or with spousal consent, as a tax-deferred rollover to another qualified plan or as a single lump sum payment. Participants who are age 59 ½ and still employed and have a Basic Account that is greater than their Preservation Account may elect to receive in-service distributions once each plan year. A participant's hypothetical account balance continues to grow beyond normal retirement with interest credits and cash balance credits, if applicable.

Alternatively, participants may elect to "suspend" the payout of their cash balance account until the participant actually retires, unless the participant is a 5% owner. During the suspension period, participants will accrue future cash balance credits and earnings credits while the participant continues to be employed and meet the requirements for future accruals. If participant is a 5% owner, distributions are required to begin no later than April 1st following the end of the year in which participant attains their applicable age, as defined by The Setting Every Community Up for Retirement Enhancement Act of 2022 ("SECURE 2.0").

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Payment of Benefits (Continued)

If a terminated participant's vested accrued benefit is less than $7,000 prior to the commencement of such benefit, his or her vested benefit will be distributed in a single lump sum payment.

Plan Termination

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

Upon termination or partial termination of the Plan, the accrued benefits of affected participants become fully vested and nonforfeitable. Plan assets are allocated in accordance with ERISA and applicable regulations. Upon such termination or partial termination, the Investment Committee, after reserving an amount sufficient to pay all expenses and charges, shall allocate (and, upon receiving a notice of sufficiency from the Pension Benefit Guaranty Corporation ("PBGC"), distribute), or, if the Trust is then in existence, shall direct the Trustee to allocate (and, upon receiving a notice of sufficiency from the PBGC, distribute), the assets of the Plan or their proceeds in accordance with the provisions of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

b) Other vested benefits insured by the PBGC up to applicable limitations as discussed below.

c) All other vested benefits.

Certain benefits are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the amount of benefit protection is subject to certain limitations.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. The significant estimates and assumptions for the Plan relate to the actuarial assumptions used in the valuation computation (see Note 3). Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and custodian. See Note 5 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 in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Contributions receivable represent amounts due from the Employer in accordance with the provisions of the Plan. Contributions receivable are recognized in the period in which the related funding obligation is incurred. The Employer evaluates the collectability of receivables based on various factors, including historical payment experience and the financial condition of the Employer. Based on this evaluation, management concluded that no allowance for credit losses was required as of December 31, 2025 and 2024.

Payment of Benefits

Benefit payments are recorded when paid.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements.

Recent Regulatory Developments

SECURE 2.0 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2025, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 did not have a material effect on the Plan's financial statements.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service that participants have rendered through the valuation date. Accumulated plan benefits are expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to a participant's service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was calculated by the Plan's independent actuary, and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant assumptions underlying the actuarial computations used in the December 31, 2024, valuation are as follows:

Interest Rate:	3.25%
Mortality Basis:	The mortality follows the IRS Static Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1.
Retirement Age:	65

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

The computations of the actuarial present value of accumulated plan benefits were estimated by the Plan's actuary as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

The actuarial present value as of December 31, 2024, is as follows:

Vested benefits:	
Active	$ 8,156,702
Non-vested benefits	342,388
Total	$ 8,499,090

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits,	
January 1, 2024	$ -
Increases during the year attributable to:	
Benefits accrued and actuarial experience	8,499,090
Net increase	8,499,090
Actuarial present value of accumulated plan benefits,	
December 31, 2024	$ 8,499,090

NOTE 4 - CERTIFIED INVESTMENT INFORMATION

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to certain investments held as of December 31, 2025, and net appreciation in fair value of investments, and interest and dividends for the period from June 1, 2025 through December 31, 2025 totaling $552,853, was obtained by management and agreed to or derived from information certified as complete and accurate by First State Trust Company, a qualified institution. Net appreciation in fair value of investments, and interest and dividends for the period from January 1, 2025 through May 31, 2025, totaling $156,635, was obtained by management and is not certified by a qualified institution.

NOTE 5 - FAIR VALUE MEASUREMENTS (UNAUDITED)

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

NOTE 5 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

The Plan also utilizes a practical expedient to estimate the fair value of investments that have calculated net asset value ("NAV") per share. Accordingly, the Plan estimates the fair value of an investment using the NAV of the investment (or its equivalent) without further adjustment unless the Plan determines that the NAV is deemed to be not reflective of fair value.

The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset 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. In evaluating the level at which the Plan's investments have been classified, the Plan has assessed factors including, but not limited to price transparency, the ability to redeem at NAV at year-end and the existence or absence of certain restrictions at year-end.

Following is a description of the valuation methodologies used for assets measured at fair value. There were no investment holdings at December 31, 2024.

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

NOTE 5 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

Corporate & foreign bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds, money market funds, and interest-bearing cash: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. government agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

U.S. treasury obligations: Valued using quoted market prices in active markets.

Private credit funds: Valued at the NAV as reported by the fund managers. The underlying funds determine fair value using a combination of market and income valuation approaches for private debt investments, incorporating factors such as market yields, discounted cash flows, comparable market transactions, enterprise values, collateral values, and other relevant observable and unobservable inputs. The funds generally utilize independent third-party valuation specialists in the valuation process.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025, excluding investments in private credit funds. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

NOTE 5 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

2025	Total	Level 1	Level 2	Level 3
Mutual funds, money market funds, and interest-bearing cash	$ 10,463,933	$ 10,463,933	$ -	$ -
U.S. treasury obligations	845,126	845,126	-	-
U.S. government agencies	68,618	-	68,618	-
Corporate & foreign bonds	422,916	-	422,916	-
Preferred equity securities	40,877	40,877	-	-
Exchange traded funds	218,390	218,390	-	-
Total investments in the fair value hierarchy	12,059,860	11,568,326	491,534	-
Investments measured at net asset value (a)	2,650,788	-	-	-
Total investments at fair value	$ 14,710,648	$ 11,568,326	$ 491,534	$ -

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

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025. These investments are subject to liquidity restrictions, as redemptions are generally available only through periodic repurchase or tender offers and may be subject to limitations or proration in accordance with the respective fund governing documents. The redemption notice periods presented below apply only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private Credit - Direct Lending	$ 882,330	n/a	Quarterly	30 days
Private Credit - Multi-Sector Debt	883,673	n/a	Quarterly	15 days
Private Credit - Opportunistic Credit	884,785	n/a	Quarterly	7 days
Total	$ 2,650,788			

NOTE 5 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Private Credit Liquidity and Investment Strategies:

- Private Credit - Direct Lending

  The fund seeks current income and, secondarily, long-term capital appreciation through investment in a diversified portfolio of privately originated and privately negotiated debt investments. The strategy primarily focuses on senior secured and floating-rate loans to corporate borrowers. Liquidity is generally available through periodic repurchase offers and may be subject to limitations established by the fund.

- Private Credit - Multi-Sector Debt

  The fund seeks to generate current income and capital appreciation through investment in a diversified portfolio of private and public credit investments. The strategy may include directly originated loans, asset-backed lending, structured credit, corporate debt securities, and other opportunistic credit investments. Liquidity is generally available through periodic repurchase programs and may be subject to restrictions contained in the fund documents.

- Private Credit - Opportunistic Credit

  The fund seeks to provide attractive risk-adjusted returns and current income through investment in a diversified portfolio of performing and opportunistic credit investments. The strategy may invest across corporate debt, structured credit, distressed debt, and other credit-related instruments. Liquidity is subject to the redemption provisions and limitations set forth in the fund's governing documents.

NOTE 6 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

First State Trust Company is the Trustee and UBS Financial Services, Inc. is the custodian and investment consultant for the Plan, therefore, these transactions qualify as party-in-interest transactions. The Plan paid $43,715 to UBS Financial Services, Inc. for investment advisory and management fees.

Certain administrative functions of the Plan are performed by an officer or employees of the Employer. No such officer or employees receive compensation from the Plan.

NOTE 7 - TAX STATUS

As of the financial statement issuance date, the Employer is in the process of submitting a determination letter request to the Internal Revenue Service. The Plan administrator believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes that the plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed potential tax positions, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require adjustment to or disclosure in 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.

NOTE 8 - RISKS AND UNCERTAINTIES

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

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

As of December 31, 2025, the Plan had an investment of $8,226,641 which was concentrated in one fund.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

Net assets available for benefits per the financial statements	$ 17,496,228
Adjustment for 2025 Plan year contribution made in 2026, included in contribution receivable on financial statements, excluded from Form 5500	(25,000)
Net assets available for benefits per Form 5500	$ 17,471,228

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

Net increase in net assets available for benefits per the financial statements	$ 8,997,138
Adjustment for 2025 Plan year contribution made in 2026, included in contributions on financial statements, excluded from Form 5500	(25,000)
Adjustment for 2024 Plan year contributions made in 2025, included in contribution receivable at December 31, 2024 on financial statements, included in 2025 contributions on Form 5500	8,499,090
Net increase in net assets available for benefits per Form 5500	$ 17,471,228

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 15, 2026, which is the date the financial statements were available to be issued.

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

Schedule SB, Line 26a – Schedule of Active Participant Data

	Completed years of credited service as of January 1, 2025										
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	2	9	-	-	-	-	-	-	-	-	11
40 to 44	5	15	-	-	-	-	-	-	-	-	20
45 to 49	-	18	-	-	-	-	-	-	-	-	18
50 to 54	1	22	-	-	-	-	-	-	-	-	23
55 to 59	-	19	-	-	-	-	-	-	-	-	19
60 to 64	-	9	-	-	-	-	-	-	-	-	9
65 to 69	-	14	-	-	-	-	-	-	-	-	14
70 & over	-	10	-	-	-	-	-	-	-	-	10
Total	8	116	-	-	-	-	-	-	-	-	124

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

Schedule SB, Line 26a – Schedule of Active Participant Data

	Completed years of credited service as of January 1, 2024										
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	1	-	-	-	-	-	-	-	-	-	1
35 to 39	14	-	-	-	-	-	-	-	-	-	14
40 to 44	11	-	-	-	-	-	-	-	-	-	11
45 to 49	17	-	-	-	-	-	-	-	-	-	17
50 to 54	22	-	-	-	-	-	-	-	-	-	22
55 to 59	17	-	-	-	-	-	-	-	-	-	17
60 to 64	11	-	-	-	-	-	-	-	-	-	11
65 to 69	11	-	-	-	-	-	-	-	-	-	11
70 & over	10	-	-	-	-	-	-	-	-	-	10
Total	114	-	-	-	-	-	-	-	-	-	114

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

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

Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the month containing the valuation date.

Economic Assumptions

	Funding Target		PBGC
	with stabilization	without stabilization	Funding Target
First segment rate (years 0 to 4):	5.00%	5.00%	4.65%
Second segment rate (years 5 to 19):	5.27%	5.27%	5.28%
Third segment rate (years 20 and after):	5.50%	5.40%	5.63%
Effective interest rate (current year):	5.26%	5.25%	N/A

Interest crediting rate: 3.25%

The interest rates listed above are compounded annually.

The cash balance interest crediting rate is approximately equal to the rate of return on plan assets, subject to a cumulative minimum interest crediting rate. Accordingly, the assets needed to provide future cash balance benefits are independent of interest rates and only dependent on the plan's asset allocation to the extent that thecumulative minimum interest crediting rate affects the cash balance accounts. This plan provision is difficult to measure using traditional deterministic valuation procedures. To account for this plan provision, the interest crediting rate was selected from a reasonable range based on the plan's asset allocation that, when combined with the segment interest rates, produced a funding target that was as close as possible to the economic value of the cash balance accounts.

Pryor Cashman LLP Cash Balance Plan
EIN / PN 13-1859294 / 007
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Actuarial Assumptions and Methods

Demographic Assumptions

RETIREMENT

All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2025:

Assumed retirement age	Percent assumed to retire
65	100.00%

WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 65.

WITHDRAWAL AND DISABILITY

None.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

The economic value of the cash balance benefits is not materially affected by the timing of benefit commencement. Therefore, no preretirement withdrawal or disability is assumed, and all participants are assumed to retire according to the schedule above.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2025 Static Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1. The mortality decrement is assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

Based on the experience of the plan and future expectations, all participants are assumed to elect a lump sum form of payment.

Pryor Cashman LLP Cash Balance Plan
EIN / PN 13-1859294 / 007
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Actuarial Assumptions and Methods

EXPENSES

Assumed expenses are $0 for 2025, based on the experience of the plan and future expectations. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

Changes from Prior Year and Rationale for Changes

The interest crediting rate changed from 5.20% in 2024 to 3.25% in 2025 in order to better reflect expected future experience.

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2025.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is equal to the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Changes in Method from Prior Year and Rationale for Changes

None.

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

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

Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election:	The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).
Applicable month:	The plan sponsor elected to base the segment rates on the rates published in the month containing the valuation date.

Economic Assumptions

	Funding Target	
	with stabilization	without stabilization
First segment rate (years 0 to 4):	4.75%	4.37%
Second segment rate (years 5 to 19):	4.96%	4.96%
Third segment rate (years 20 and after):	5.59%	4.95%
Effective interest rate (current year):	5.03%	4.91%

Interest crediting rate: 5.20%

The interest rates listed above are compounded annually.

The cash balance interest crediting rate is equal to the rate of return on plan assets, subject to a cumulative minimum interest crediting rate. Accordingly, the assets needed to provide future cash balance benefits are independent of interest rates and only dependent on the plan's asset allocation to the extent that the cumulative minimum interest crediting rate affects the cash balance accounts. This plan provision is difficult to measure using traditional deterministic valuation procedures. To account for this plan provision, the interest crediting rate was selected from a reasonable range based on the plan's asset allocation that, when combined with the segment interest rates, produced a funding target that was as close as possible to the economic value of the cash balance accounts.

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

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

Actuarial Assumptions and Methods

Demographic Assumptions

RETIREMENT

All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2024:

Assumed retirement age	Percent assumed to retire
65	100.00%

WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 65.

WITHDRAWAL AND DISABILITY

None.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

The economic value of the cash balance benefits is not materially affected by the timing of benefit commencement. Therefore, no preretirement withdrawal or disability is assumed, and all participants are assumed to retire according to the schedule above.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2024 Static Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1. The mortality decrement is assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

Based on future expectations, all participants are assumed to elect a lump sum form of payment.

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

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

Actuarial Assumptions and Methods

EXPENSES

Assumed expenses are $0 for 2024, based on future expectations. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2024.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is equal to the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

PRYOR CASHMAN LLP
CASH BALANCE PLAN

EIN NO.: 13-1859294, PLAN NO. 007
ATTACHMENT TO SCHEDULE H (FORM 5500), LINE 4(j) -
SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN YEAR ENDING: DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) - Single Transactions in Excess of Five Percent of Plan Assets								
APOLLO	APOLLO DEBT SOLUTIONS BDC ADV ESCROW SOLICITED INITIAL	$ 850,000	$ -	$ -	$ -	$ 850,000	$ 850,000	$ -
BLACKSTONE	BLACKSTONE PRIVATE CREDIT FUND ADV ESCRPW SOLICITED INITIAL	850,000	-	-	-	850,000	850,000	-
FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)	FDIC BANK DEPOSIT FUND FST	1,088,675	-	-	-	1,088,675	1,088,675	-
FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)	FDIC BANK DEPOSIT FUND FST	-	1,086,949	-	-	1,086,949	1,086,949	-
LOOMIS	LOOMIS SAYLES INVESTMENT GRADE BOND	1,425,316	-	-	-	1,425,316	1,425,316	-
OAKTREE	OAKTREE STRATEGIC CREDIT FUND ADC ESCROW SOLICITIED INITIAL	850,000		-	-	850,000	850,000	-
UBS ASSET MANAGEMENT (US) INC.	LIQUID ASSETS GOVT FUND	8,499,090	-	-	-	8,499,090	8,499,090	-
UBS ASSET MANAGEMENT (US) INC.	LIQUID ASSETS GOVT FUND	-	5,041,971	-	-	5,041,971	5,041,971	-
UBS ASSET MANAGEMENT (US) INC.	LIQUID ASSETS GOVT FUND	-	860,000	-	-	860,000	860,000	-
UBS ASSET MANAGEMENT (US) INC.	LIQUID ASSETS GOVT FUND	-	1,750,000	-	-	1,750,000	1,750,000	-
UBS ASSET MANAGEMENT (US) INC.	LIQUID ASSETS GOVT FUND	-	800,000	-	-	800,000	800,000	-
UBS ASSET MANAGEMENT (US) INC.	UBS MONEY MARKET FUND	8,296,207	-	-	-	8,296,207	8,296,207	-
VANGUARD	VANGUARD TOTAL WORLD STK ETF DE	1,425,272	-	-	-	1,425,272	1,425,272	-
Category (iii) - Series of Transactions in Excess of Five Percent of Plan Assets								
APOLLO	APOLLO DEBT SOLUTIONS BDC ADV ESCROW SOLICITED INITIAL	890,810	-	-	-	890,810	890,810	-
BLACKSTONE	BLACKSTONE PRIVATE CREDIT FUND ADV ESCRPW SOLICITED INITIAL	894,084	-	-	-	894,084	894,084	-
FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)	FDIC BANK DEPOSIT FUND FST	-	1,086,949	-	-	1,086,949	1,086,949	-
FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)	FDIC BANK DEPOSIT FUND FST	1,088,675	-	-	-	1,088,675	1,088,675	-
LOOMIS	LOOMIS SAYLES INVESTMENT GRADE BOND	1,431,079	-	-	-	1,431,079	1,431,079	-
OAKTREE	OAKTREE STRATEGIC CREDIT FUND ADC ESCROW SOLICITIED INITIAL	892,708	-	-	-	892,708	892,708	-
UBS ASSET MANAGEMENT (US) INC.	LIQUID ASSETS GOVT FUND	-	8,451,971	-	-	8,451,971	8,451,971	-
UBS ASSET MANAGEMENT (US) INC.	LIQUID ASSETS GOVT FUND	8,499,090	-	-	-	8,499,090	8,499,090	-
UBS ASSET MANAGEMENT (US) INC.	VANGUARD TOTAL WORLD STOCK ETF	-	521,588	-	-	475,051	521,588	46,537
UBS ASSET MANAGEMENT (US) INC.	UBS MONEY MARKET FUND	8,296,207	-	-	-	8,296,207	8,296,207	-
UBS ASSET MANAGEMENT (US) INC.	UBS MONEY MARKET FUND	-	69,566	-	-	69,566	69,566	-
VANGUARD	VANGUARD TOTAL WORLD STK ETF DE	1,425,272	-	-	-	1,425,272	1,425,272	-

There were no category (ii) or (iv) transactions reportable for the year.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
Pryor Cashman LLP Cash Balance Plan

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Pryor Cashman LLP

D Employer Identification Number (EIN)
13-1859294

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	8,476,266
b Actuarial value	**2b**	8,476,266

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	0	0	0
c For active participants	124	7,350,814	7,602,417
d Total	124	7,350,814	7,602,417

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

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

5 Effective interest rate	**5**	5.26%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	8,991,523
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	8,991,523

Statement by Enrolled Actuary

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

SIGN HERE

MFB
Signature of actuary

9/6/2024
Date

Melanie F. Beinlich, FSA, EA
Type or print name of actuary

2607559
Most recent enrollment number

October Three Consulting LLC
Firm name

312-925-2122
Telephone number (including area code)

233 S. Wacker Drive
Suite 8350
Chicago IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.00%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		11,435
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.03%		575
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		12,010
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	111.49%
15	Adjusted funding target attainment percentage	15	111.49%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/07/2025	582,670	0			
09/08/2025	2,676,298	0			
10/09/2025	723,168	0			
11/13/2025	2,189,393	0			
12/10/2025	2,012,104	0			
01/09/2026	2,392,772	0			
04/10/2026	268,664	0			
			Totals ► 18(b)	10,845,069	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	10,385,777

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	8,991,523
b Excess assets, if applicable, but not greater than line 31a	**31b**	873,849

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8,117,674

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

36 Additional cash requirement (line 34 minus line 35)	**36**	8,117,674
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10,385,777
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,268,103
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan
Pryor Cashman LLP Cash Balance Plan

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Pryor Cashman LLP

D Employer Identification Number (EIN)
13-1859294

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	0
b Actuarial value	**2b**	0

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	0	0	0
c For active participants	114	0	0
d Total	114	0	0

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

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

5 Effective interest rate	**5**	5.03%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	8,058,893
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	8,058,893

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

9/6/2024
Date

Melanie F. Beinlich, FSA, EA
Type or print name of actuary

2607559
Most recent enrollment number

October Three Consulting LLC
Firm name

312-925-2122
Telephone number (including area code)

233 S. Wacker Drive
Suite 8350
Chicago IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.00%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 0.00%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	100.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	0.00%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2025	8,499,090	0			
			Totals ► 18(b)	8,499,090	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	8,070,328

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	4.96 %	5.59%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	8,058,893
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8,058,893

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

36 Additional cash requirement (line 34 minus line 35)	**36**	8,058,893
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8,070,328
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	11,435
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

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

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 65. All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2025:

Assumed retirement age	Percent assumed to retire
65	100.00%

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

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

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 65. All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2024:

Assumed retirement age	Percent assumed to retire
65	100.00%

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions and Statutory Limits

EFFECTIVE DATE

The effective date of the plan was January 1, 2024. The plan was last amended effective April 11, 2025. This valuation reflects a plan sponsor election under IRC section 412(d)(2) to recognize an amendment adopted after the valuation date.

PLAN YEAR

January 1 to December 31.

CASH BALANCE ACCOUNT

The sum of Cash Balance Credits and Earnings Credits. As of January 1, 2025, Cash Balance Accounts, excluding Cash Balance Credits for the year, totaled $8,499,090.

CASH BALANCE CREDITS

Cash Balance Credits shall be credited to eligible participants' Cash Balance Accounts for the year, based on the plan document's provisions. For the 2025 plan year, Cash Balance Credits are estimated to total $10,587,836.

EARNINGS CREDITS

Earnings Credits shall be credited to participants' Cash Balance Accounts based on the rate of return on plan assets, subject to any minimums required by the plan. As of the participant's benefit commencement date, in no event shall cumulative Earnings Credits during a participant's period of plan participation be less than $0.

NORMAL RETIREMENT AGE

The attainment of age 65.

BENEFIT AMOUNT

The Cash Balance Account, or its actuarial equivalent payable as an annuity, subject to IRS maximums. Benefits are payable immediately following termination of employment or while in service for participants who have reached age 59.5.

VESTING

Each participant is 100% vested in his or her Cash Balance Account upon completion of three years of service, attainment of Normal Retirement Age, disability, or death.

STATUTORY LIMITS

For 2025, the maximum compensation limit under IRC section 401(a)(17) is $350,000, and the maximum benefit payable under IRC section 415(b) is $280,000.

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions and Statutory Limits

EFFECTIVE DATE

The effective date of the plan was January 1, 2024. The plan was last amended effective January 1, 2024. This valuation reflects a plan sponsor election under IRC section 412(d)(2) to recognize an amendment adopted after the valuation date.

PLAN YEAR

January 1 to December 31.

CASH BALANCE ACCOUNT

The sum of Cash Balance Credits and Earnings Credits. As of January 1, 2024, Cash Balance Accounts, excluding Cash Balance Credits for the year, totaled $0.

CASH BALANCE CREDITS

Cash Balance Credits shall be credited to eligible participants' Cash Balance Accounts for the year, based on the plan document's provisions. For the 2024 plan year, Cash Balance Credits are estimated to total $8,470,295.

EARNINGS CREDITS

Earnings Credits shall be credited to participants' Cash Balance Accounts based on the rate of return on plan assets, subject to any minimums required by the plan. As of the participant's benefit commencement date, in no event shall cumulative Earnings Credits during a participant's period of plan participation be less than $0.

NORMAL RETIREMENT AGE

The attainment of age 65.

BENEFIT AMOUNT

The Cash Balance Account, or its actuarial equivalent payable as an annuity, subject to IRS maximums. Benefits are payable immediately following termination of employment or while in service for participants who have reached age 59.5.

VESTING

Each participant is 100% vested in his or her Cash Balance Account upon completion of three years of service, attainment of Normal Retirement Age, disability, or death.

STATUTORY LIMITS

For 2024, the maximum compensation limit under IRC section 401(a)(17) is $345,000, and the maximum benefit payable under IRC section 415(b) is $275,000

PRYOR CASHMAN LLP
CASH BALANCE PLAN

EIN NO.: 13-1859294, PLAN NO. 007
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING: DECEMBER 31, 2025

(a)	(b) Identity of Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Money Market & Interest Bearing Cash		
*	UBS	UBS Money Market Fund	$ 8,226,641	$ 8,226,641
*	First State Trust	FDIC Bank Deposit Fund	1,726	1,726
		Money Market & Interest Bearing Cash Total	8,228,367	8,228,367
		US Treasury Obligations		
	U.S. Treasury	Treasury Note 3.875% 09/30/2029	11,009	11,097
	U.S. Treasury	Treasury Bond 1.25% 05/15/2050	20,445	20,614
	U.S. Treasury	Treasury Bond 1.375% 08/15/2050	20,956	21,178
	U.S. Treasury	Treasury Bond 1.625% 11/15/2050	28,660	28,918
	U.S. Treasury	Treasury Bond 4.125% 08/15/2053	74,550	74,485
	U.S. Treasury	Treasury Note 0.75% 03/31/2026	40,794	41,715
	U.S. Treasury	Treasury Note 0.875% 06/30/2026	40,558	41,450
	U.S. Treasury	Treasury Note 0.875% 09/30/2026	40,282	41,169
	U.S. Treasury	Treasury Note 1.875% 02/15/2032	14,343	14,275
	U.S. Treasury	Treasury Note 2.5% 03/31/2027	40,998	41,488
	U.S. Treasury	Treasury Note 3.25% 06/30/2027	40,555	40,863
	U.S. Treasury	Treasury Note 3.625% 03/31/2028	40,809	41,111
	U.S. Treasury	Treasury Note 3.75% 12/31/2028	7,984	8,045
	U.S. Treasury	Treasury Note 3.875% 12/31/2027	41,070	41,309
	U.S. Treasury	Treasury Note 4.0% 02/28/2030	31,129	31,397
	U.S. Treasury	Treasury Note 4.375% 12/31/2029	34,642	34,914
	U.S. Treasury	Treasury Note 4.625% 04/30/2029	22,543	22,715
	U.S. Treasury	Treasury Note 2.75% 02/15/2028	19,466	19,700
	U.S. Treasury	Treasury Note 4.625% 09/30/2028	34,996	34,957
	U.S. Treasury	Treasury Note 4.375% 12/15/2026	41,201	41,321
	U.S. Treasury	Treasury Note 4.375% 08/31/2028	38,555	38,804
	U.S. Treasury	Treasury Bill 03/31/2026	50,369	50,554
	U.S. Treasury	Treasury Bill 04/07/2026	33,593	33,680
	U.S. Treasury	Treasury Note 4.0% 06/30/2028	41,228	41,484
	U.S. Treasury	Treasury Bill 02/12/2026	27,707	27,883
		US Treasury Obligations Total	838,442	845,126
		US Government Agencies		
	Federal Home Loan Bank	FHLB Note 0.9% 09/22/2027	32,691	33,422
	Freddie Mac	Federal Home Loan Mortgage Corp Note	34,431	35,196
		US Government Agencies Total	67,122	68,618

PRYOR CASHMAN LLP
CASH BALANCE PLAN

EIN NO.: 13-1859294, PLAN NO. 007
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
PLAN YEAR ENDING: DECEMBER 31, 2025

(a)	(b) Identity of Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Corporate & Foreign Bonds		
	Ally Financial	Ally Financial Inc. 4.700% Variable Rate Note	$ 10,748	$ 11,410
	Goldman Sachs	Goldman Sachs Group Inc. 5.500% Note	4,022	4,009
	American Electric Power	American Electric Power Co. Inc. 3.250% Senior Note due 03/01/2050	3,758	3,997
	American Express	American Express Co. 2.550% Senior Note due 03/04/2027	6,782	6,900
	American Tower	American Tower Corp. 2.950% Senior Note due 01/15/2051	3,663	3,824
	AT&T	AT&T Inc. 4.350% Senior Note due 03/01/2029	6,972	7,037
	Berkshire Hathaway Energy	Berkshire Hathaway Energy Co. 2.850% Senior Note due 05/15/2051	2,355	2,484
	Biogen	Biogen Inc. 3.150% Senior Note due 05/01/2050	5,998	6,467
	Bank of America	Bank of America Corp. 1.734% Note due 07/22/2027	6,761	6,910
	BP	BP Capital Markets America Inc. 3.001% Note due 03/17/2052	3,014	3,202
	Bristol Myers Squibb	Bristol-Myers Squibb Co. 4.900% Senior Note due 02/22/2029	7,129	7,195
	Charter Communications	Charter Communications Operating LLC 3.500% Senior Note due 06/01/2041	6,060	6,406
	Citigroup	Citigroup Inc. 3.887% Note due 01/10/2028	6,914	6,987
	Comcast	Comcast Corp. 2.350% Note due 01/15/2027	6,788	6,893
	Duke Energy	Duke Energy Corp. 3.300% Note due 06/15/2041	7,180	7,720
	Enbridge	Enbridge Inc. 8.500% Junior Subordinated Hybrid Security	3,239	3,434
	Goldman Sachs	Goldman Sachs Group Inc. 1.431% Note due 03/09/2027	3,891	3,979
	Goldman Sachs	Goldman Sachs Group Inc. 3.500% Note due 11/16/2026	11,821	11,959
	Home Depot	Home Depot Inc. 4.875% Note due 06/25/2027	7,084	7,120
	Kinder Morgan	Kinder Morgan Inc. 3.250% Note due 08/01/2050	4,289	4,634
	Lincoln National	Lincoln National Corp. 9.250% Perpetual Preferred Security	5,395	5,357
	LyondellBasell	LyondellBasell Industries N.V. Finance III 3.625% Note due 04/01/2051	5,646	5,810
	Macys	Macys Retail Holdings LLC 5.125% Note due 01/15/2042	1,415	1,640
	Macys	Macys Retail Holdings LLC 4.300% Note due 02/15/2043	3,138	3,597
	Micron Technology	Micron Technology Inc. 3.477% Note due 11/01/2051	6,457	7,029
	Morgan Stanley	Morgan Stanley 3.625% Note due 01/20/2027	6,922	6,983
	Nasdaq	Nasdaq Inc. 3.250% Note due 04/28/2050	4,530	4,862
	Occidental Petroleum	Occidental Petroleum Corp. 4.500% Note due 07/15/2044	3,527	3,953
	Occidental Petroleum	Occidental Petroleum Corp. 4.200% Note due 03/15/2048	2,914	2,987
	Oracle	Oracle Corp. 3.600% Note due 04/01/2040	5,390	5,187
	Oracle	Oracle Corp. 4.100% Note due 03/25/2061	4,625	4,514
	Pacific Gas & Electric	Pacific Gas and Electric Co. 3.500% Note due 08/01/2050	5,655	6,076
	Phillips 66	Phillips 66 Co. 6.200% Note due 03/15/2056	15,118	14,937
	RTX	RTX Corp. (Raytheon Technologies) 3.030% Note due 03/15/2052	5,555	5,866
	Simon Property Group	Simon Property Group LP 3.250% Note due 09/13/2049	5,845	6,213
	Starbucks	Starbucks Corp. 3.500% Note due 11/15/2050	5,268	5,617
	UnitedHealth	UnitedHealth Group Inc. 1.150% Note due 05/15/2026	4,855	4,952
	Valero	Valero Energy Corp. 3.650% Note due 12/01/2051	3,815	4,152
	Verizon	Verizon Communications Inc. 2.875% Note due 11/20/2050	5,432	5,583
	Wells Fargo	Wells Fargo & Co. 3.000% Note due 04/22/2026	12,847	12,963
	Wells Fargo	Wells Fargo & Co. 3.000% Note due 10/23/2026	7,856	7,942
	Williams	Williams Companies Inc. 3.500% Note due 10/15/2051	5,206	5,566
	Arch Capital	Arch Capital Group Ltd. 3.635% Note due 06/30/2050	2,784	2,973
	Athene	Athene Holding Ltd. 3.950% Note due 05/25/2051	8,277	8,412
	Enbridge	Enbridge Inc. 5.250% Note due 04/05/2027	7,063	7,097
	Ally Financial	Ally Financial Inc. 6.646% Note due 01/17/2040	8,393	9,063
	American Electric Power	American Electric Power Co. 6.050% Note due 03/15/2056	7,026	6,877
	Bank of America	Bank of America Corp. 6.300% Capital Security	4,023	4,000
	Bank of America	Bank of America Corp. 5.080% Note due 01/20/2027	11,022	11,002
	BP	BP Capital Markets PLC 4.875% Note	27,128	27,843
	Citigroup	Citigroup Inc. 7.000% Capital Security	5,047	5,265
	Dominion Energy	Dominion Energy 7.000% Note due 06/01/2054	8,360	8,659
	Dominion Energy	Dominion Energy 6.875% Note due 02/01/2055	13,449	13,531
	Goldman Sachs	Goldman Sachs Group Inc. 3.210% Note due 04/22/2042	2,873	3,089
	JPMorgan Chase	JPMorgan Chase & Co. 3.960% Note due 01/29/2027	6,973	6,998
	Morgan Stanley	Morgan Stanley 2.484% Note due 09/16/2036	5,796	6,145
	NextEra Energy	NextEra Energy Capital Holdings Inc. 6.500% Note due 08/15/2055	8,091	8,423
	NextEra Energy	NextEra Energy Capital Holdings Inc. 6.375% Note due 08/15/2055	10,137	10,325
	PNC	PNC Financial Services Group Inc. 5.354% Note due 12/02/2028	7,117	7,178
	Southern Company	Southern Company 6.375% Note due 03/15/2055	14,354	14,595
	US Bancorp	U.S. Bancorp 4.653% Note due 02/01/2029	7,009	7,088
		Corporate & Foreign Bonds Total	410,801	422,916

PRYOR CASHMAN LLP
CASH BALANCE PLAN

EIN NO.: 13-1859294, PLAN NO. 007
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
PLAN YEAR ENDING: DECEMBER 31, 2025

(a)	(b) Identity of Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Preferred Equity Securities		
	AGNC Investment Corp	Preferred Series F	$ 11,165	$ 10,995
	AGNC Investment Corp	Depositary Shares Series H	3,857	3,887
	Annaly Capital Management	Preferred Stock	8,043	8,131
	Carlyle Finance	Preferred Security	1,173	1,146
	KKR	Group Finance Preferred	52	52
	Lincoln National	Preferred 9.00%	8,902	8,934
	Virtus	Convertible & Income Fund	4,898	4,781
	Reinsurance Group of America	Preferred Security	3,002	2,951
		Preferred Equity Securities Total	41,092	40,877
		Mutual Funds		
	Natixis	Loomis Sayles Investment Grade Bond Fund Y	1,083,714	1,103,181
	PIMCO	Municipal Income Fund II	6,281	6,303
	Vanguard	Total World Stock ETF (VT)	950,221	1,126,082
		Mutual Funds Total	2,040,216	2,235,566
		Exchanged Traded Funds		
	Invesco	Ultra Short Duration ETF (GSY)	20,944	20,904
	Invesco	Senior Income Trust	2,233	2,201
	iShares	0-5 Year High Yield Corporate Bond ETF (SHYG)	71,561	71,293
	iShares	20+ Year Treasury Bond ETF (TLT)	21,742	21,703
	iShares	Short Maturity Bond ETF (NEAR)	24,934	25,090
	iShares	0-5 Year Investment Grade Corporate Bond ETF (SLQD)	8,018	8,112
	Nuveen	AMT-Free Quality Municipal Income Fund	1,491	1,582
	Nuveen	Quality Municipal Income Fund	1,517	1,611
	PIMCO	Enhanced Short Maturity Active ETF (MINT)	16,727	16,757
	Vanguard	Ultra-Short Bond ETF	27,161	27,161
	Vanguard	Long-Term Corporate Bond ETF (VCLT)	3,725	3,868
	Invesco	Preferred ETF (PGX)	18,270	18,108
		Exchanged Traded Funds Total	218,323	218,390
		Other		
	Apollo	Apollo Debt Solutions BDC Class I ADV	890,810	883,673
	Blackstone	Blackstone Private Credit Fund Class I	894,085	882,330
	Oaktree	Strategic Credit Fund Class I	892,708	884,785
		Other Total	2,677,603	2,650,788
		TOTAL INVESTMENTS	**$ 14,521,966**	**$ 14,710,648**
		CASH	**$ 85,617**	**$ 85,617**

* Indicates Party-in-Interest to the Plan

Pryor Cashman LLP Cash Balance Plan

EIN / PN 13-1859294 / 007

Schedule SB, Line 24 - Change in Actuarial Assumptions

CHANGES FROM PRIOR YEAR AND RATIONALE FOR CHANGES

The interest crediting rate changed from 5.20% in 2024 to 3.25% in 2025 in order to better reflect expected future experience.