Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN FOR THE EMPLOYEES OF SEQUOIA LIVING INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1966

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)
SEQUOIA LIVING INC.

1525 POST STREET
SAN FRANCISCO, CA 94109-6567

2b Employer Identification Number (EIN)
94-1437728

2c Plan Sponsor's telephone number
415-202-7800

2d Business code (see instructions)
623000

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	MARC SHORES
	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**	718
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)**	262
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 1H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [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
RETIREMENT PLAN FOR THE EMPLOYEES OF SEQUOIA LIVING INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SEQUOIA LIVING INC.

D Employer Identification Number (EIN)
94-1437728

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	73110328
b Actuarial value	**2b**	67469136

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	223	30369332	30369332
b For terminated vested participants	233	7071197	7071197
c For active participants	262	16185753	16300028
d Total	718	53626282	53740557

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

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

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	48542
c Target normal cost	**6c**	48542

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

Date

STEPHEN D. TOEPKE
Type or print name of actuary

26-08144
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

952-356-0709
Telephone number (including area code)

3600 AMERICAN BLVD W
SUITE 500
BLOOMINGTON, MN 55431
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	8594886
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	8594886
10	Interest on line 9 using prior year's actual return of 12.89 %	0	1107881
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		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		
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	9702767

Part III Funding Percentages

14	Funding target attainment percentage	14	107.49 %
15	Adjusted funding target attainment percentage	15	125.54 %
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	112.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	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**	48542
b Excess assets, if applicable, but not greater than line 31a	**31b**	48542

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

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

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

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

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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
RETIREMENT PLAN FOR THE EMPLOYEES OF SEQUOIA LIVING INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEQUOIA LIVING INC.

D Employer Identification Number (EIN)
94-1437728

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 52	NONE	79245	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	12888	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
RETIREMENT PLAN FOR THE EMPLOYEES OF SEQUOIA LIVING INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEQUOIA LIVING INC.

D Employer Identification Number (EIN)
94-1437728

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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12433	6233
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1323493	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2265961	0
(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)	69508441	35107
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	73110328	41340
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	73110328	41340

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)	-20995333	
(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)		-20995333
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10520	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10520
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	34618	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1671692	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1706310
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	156701915	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	156513733	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		188182
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3819918
c Other income	2c		-588209
d Total income. Add all **income** amounts in column (b) and enter total	2d		-15858612
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	57117690	
(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)		57117690
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)	79245	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	12888	
(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)	553	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		92686
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		57210376
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-73068988
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		1000000
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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 20995333.

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 586883.

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
RETIREMENT PLAN FOR THE EMPLOYEES OF SEQUOIA LIVING INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEQUOIA LIVING INC.

D Employer Identification Number (EIN)
94-1437728

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): 31-0841368 33-6134835

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** 389

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Report of Independent Auditors and
Financial Statements with Supplemental Schedules

Retirement Plan for the Employees of Sequoia Living Inc.

December 31, 2025 and 2024

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Report of Independent Auditors

The Plan Administrator of
Retirement Plan for the Employees of Sequoia Living Inc.

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Retirement Plan for the Employees of Sequoia Living Inc., 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 (in liquidation) and 2024, and the related statements of changes in net assets available for benefits for the year ended December 31, 2025 (in liquidation), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Retirement Plan for the Employees of Sequoia Living Inc.'s ability to continue as a going concern within 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan for the Employees of Sequoia Living Inc.'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 Retirement Plan for the Employees of Sequoia Living Inc.'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 GAAP.

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 GAAP.

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.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

The accompanying financial statements have been prepared on liquidation basis. As discussed in Note 1 to the financial statements, the Plan Sponsor approved a plan to terminate the Retirement Plan for the Employees of Sequoia Living Inc. effective August 2, 2025. As a result, the Plan has changed its basis of accounting from the ongoing plan basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, and the Schedule H, Line 4(j) – 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures 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

Santa Rosa, California
October 15, 2026

Financial Statements

Retirement Plan for the Employees of Sequoia Living Inc.
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	Liquidation Basis 2025	Ongoing Basis 2024
ASSETS		
Investments, at fair value		
Mutual funds	$ 35,107	$ 69,508,441
Domestic common stock	-	1,928,794
Foreign stock	-	337,167
Money market fund	-	1,323,493
Total investments, at fair value	35,107	73,097,895
Accrued interest and dividends receivable	6,233	12,433
NET ASSETS AVAILABLE FOR BENEFITS	$ 41,340	$ 73,110,328

See accompanying notes.

Retirement Plan for the Employees of Sequoia Living Inc.
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

	Liquidation Basis
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income	
Net appreciation in fair value of investments	$ 4,012,829
Interest	14,635
Dividends	1,707,787
Other loss, net	(598,530)
Net investment income	5,136,721
Total additions	5,136,721
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid directly to participants	26,281,081
Purchase of annuity contracts for participants	30,716,370
Benefits transferred to the PBGC	120,239
Administrative expenses	92,686
Transfers out	20,995,333
Total deductions	78,205,709
CHANGE IN NET ASSETS	(73,068,988)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	73,110,328
End of year	$ 41,340

See accompanying notes.

Note 1 – Description of Plan

The following brief description of the Retirement Plan for the Employees of Sequoia Living Inc. (the Plan and Sequoia) 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 defined benefit pension plan providing benefits to all eligible employees of the Plan sponsor, Sequoia Living Inc. (the Company), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan includes all full-time employees of the Company. Employees are eligible to participate in the Plan on the first day of the month after completing one year of service with the Company.

The Plan is administered by the Company's Benefits Committee (the Committee), which is a committee of the board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Effective October 29, 2018, the Company entered into an annuity purchase contract with United of Omaha Life Insurance Company for $5,196,084, covering continuing annuity benefits for retirees with monthly benefits of less than $400 to reduce future pension risks of the Plan.

Effective March 31, 2022, the Company elected to freeze the Plan. As such, the accrued benefits for participants were frozen as determined on March 31, 2022, and an employee who was not a participant on April 1, 2022, shall not become eligible to participate in the Plan.

Effective July 12, 2022, the Company amended the Plan to provide for a lump sum payment window to allow lump sum payments to certain participants effective August 17, 2022, and ending September 19, 2022.

Plan termination

Effective August 2, 2025, the Company amended the Plan to terminate the Plan and to commence distributions of all vested benefits as soon as administratively feasible following the governmental filings and notices to affected parties in connection with such Plan termination as follows:

- Distributions shall be offered to participants who have not had an annuity commencement date prior to Plan termination, including participants who have not terminated employment.
- In the case of a participant who is not eligible to commence a benefit under the normal terms of the Plan due to the requirement to terminate employment, such person shall be offered an immediate lump sum payment, or an immediate annuity payment option.
- In the case of a participant who is eligible to commence a benefit under the normal terms of the Plan, such person shall be offered all immediate distribution options available under the Plan.
- A participant who is entitled to a lump sum distribution may elect a direct rollover of such lump sum in lieu of a taxable payment.
- Effective with respect to distributions made after January 1, 2024, if the lump sum benefit does not exceed $7,000, such benefit shall be paid in an immediate lump sum.

- If such a participant fails to elect either a lump sum payment or direct rollover prior to the deadline established by the Plan Administrator, the benefit of such participant shall be transferred to the Pension Benefit Guaranty Corporation in accordance with the missing participants program set forth in 29 CFR, Part 4050.

Following all deductions made based on participants' elections, there was a reversion of remaining assets in the amount of $20,995,333 to the Plan Sponsor, which is recorded in transfers out on the Statement of Changes in Net Assets.

The remaining description of plan and summary of accounting policies disclosures were effective prior to the resolution to terminate the plan.

Pension benefits and vesting – A participant's benefit accrual is based on the participant's highest five years of average monthly earnings. The Plan provides for 100% vesting after five qualifying years of service. Participants are also 100% vested when they reach age 65, irrespective of their years of service. The annual benefit distributable to a participant or beneficiary will generally be equal to the sum of i) 1.5% of the participant's final average compensation multiplied by the participant's benefit service earned through June 30, 2012, plus ii) 1.0% of the participant's final average compensation multiplied by the participant's benefit service earned after July 1, 2012. This calculation may be adjusted based on later or earlier retirement as well as other factors described in the Plan's provisions. Generally, no benefits are distributed unless a participant has five years of service. Benefits are generally paid in the form of annuities. If the value of the vested accrued benefit is $7,000 or less, it is paid as a single lump-sum amount.

Death and disability benefits – Death benefits are available to a participant's spouse in the form of a Qualified Joint and Survivor Annuity for participants who die before their retirement date. The participant must be vested and married to the surviving spouse for at least one year prior to the annuity starting date.

The Plan does not provide disability benefits. If an employee becomes disabled and must cease employment with the Company, the employee will be entitled to the same benefits as a participant who has terminated employment.

Note 2 – Summary of Accounting Policies

Basis of accounting – As a result of the resolution to terminate the Plan, the financial statements of the Plan as of and for the year ended December 31, 2025 are presented on the liquidation basis of accounting. The financial statement of the Plan for the year ended December 31, 2024 is presented on the ongoing accrual basis of accounting.

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

Investment valuation – The investments are stated at fair value. The Plan's custodian, U.S. Bank National Association (U.S. Bank), certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date.

Income recognition – 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. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

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

Expenses – The Plan's expenses are paid by the Plan or the Company, as specified in the plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

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

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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest consecutive five years of credited service. The accumulated plan benefits for active employees are based on their highest five years of average monthly earnings. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2024 were (a) life expectancy of participants; the Plan utilized the Pri-2012 blue collar with MP-2021 Projection Mortality Table, (b) retirement age assumptions (normal retirement age was 65), and (c) investment return. The 2024 valuation included discount rates and expected return on assets of 5.70%.

The Plan was frozen to all benefit accruals effective March 31, 2022. For purposes of determining net pension cost in 2022, the service cost component was adjusted to reflect only three months of accruals during the year. The computations of the actuarial present value of accumulated plan benefits as of December 31, 2024 were made 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 of accumulated plan benefits as of December 31, 2024 was as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 29,076,893
Other participants	21,987,334
	51,064,227
Nonvested benefits	112,678
Total actuarial present value of accumulated plan benefits	$ 51,176,905

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 was as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 44,718,006
Decrease during the year attributable to:	
Change in actuarial assumptions	-
Benefits accumulated	395,763
Increase for interest due to the decrease in the discount period	3,028,950
Benefits paid	(2,944,381)
Change in actuarial assumptions	5,978,567
Net increase	6,458,899
Actuarial present value of accumulated plan benefits at end of year	$ 51,176,905

Note 4 – Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated to remain a constant percentage of employees' compensation each year, such that all employees' benefits will be fully provided for by the time they retire.

Effective March 31, 2022 the plan was frozen and no additional contributions were made.

Note 5 – Fair Value Measurements

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

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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

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

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

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

The following tables disclose, by level, the fair value hierarchy of the Plan's assets at fair value as of December 31, 2025 and 2024:

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual fund	$ 35,107	$ -	$ -	$ 35,107
Total assets at fair value	$ 35,107	$ -	$ -	$ 35,107

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 69,508,441	$ -	$ -	$ 69,508,441
Domestic common stock	1,928,794	-	-	1,928,794
Foreign stock	337,167	-	-	337,167
Money market fund	1,323,493	-	-	1,323,493
Total assets at fair value	$ 73,097,895	$ -	$ -	$ 73,097,895

Note 6 – Information Certified By The Custodian

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank, the custodian of the Plan, has certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statement of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2025.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2025.

Note 7 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 1, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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

Note 8 – Risks and Uncertainties

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

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, mortality rates, and employee compensation demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

Note 9 – Party-In-Interest Transactions

The Company is a party-in-interest under the guidelines of ERISA. The Company provides certain administrative services at no cost to the Plan as discussed in Note 1.

The Plan paid expenses related to the Plan's operations and investment management to various service providers.

Certain Plan investments are managed by U.S. Bank. U.S. Bank is the custodian of the Plan and therefore transactions with such entity qualify as exempt party-in-interest transactions.

Note 10 – Reconciliation of Financial Statements to Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedules
Required by the Department of Labor

Retirement Plan for the Employees of Sequoia Living Inc.
Employer Identification Number: 94-1437728, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Metropolitan West Tr Bond Fund	Mutual Fund	$ 35,107	$ 35,107

Retirement Plan for the Employees of Sequoia Living Inc.
Employer Identification Number: 94-1437728, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
CATEGORY I - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
US Bank Money Market (MMDA) IT&C	Interest bearing cash	$ -	$ 18,500,000	$ -	$ 18,500,000		$ -
US Bank Money Market (MMDA) IT&C	Interest bearing cash	25,000,000	-	-	-	25,000,000	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	-	25,000,000	-	25,000,000	-	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	29,000,000	-	-	-	29,000,000	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	-	29,000,000	-	29,000,000	-	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	19,481,803	-	-	-	19,481,803	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	-	19,372,134	-	19,372,134	-	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	24,999,841	-	-	-	24,999,841	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	-	22,809,332	-	22,809,332	-	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	28,957,825	-	-	-	28,957,825	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	-	29,016,370	-	29,016,370	-	-
Dodge Cox Income	Mutual fund	-	9,500,000	-	9,447,686	-	52,314
Dodge Cox Income	Mutual fund	-	12,300,000	-	12,175,767	-	124,233
Dodge Cox Income	Mutual fund	-	8,037,024	-	8,054,686	-	(17,662)
Metropolitan West Tr Bond I	Mutual fund	-	9,500,000	-	9,761,627	-	(261,627)
Metropolitan West Tr Bond I	Mutual fund	-	12,150,000	-	12,457,584	-	(307,584)
Metropolitan West Tr Bond I	Mutual fund	-	8,110,194	-	8,331,094	-	(220,900)
CATEGORY III - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
US Bank Money Market (MMDA) IT&C	Interest bearing cash						
51 purchases, 131,406,192 shares		$ 131,406,192	$ -	$ -	$ -	$ 131,406,192	-
44 sales, 151,180,810 shares		-	151,180,810	-	151,180,810	-	-
Boston Trust Walden	Mutual Fund						
1 purchases, 9,190 shares		160,000	-	-	-	160,000	-
1 reinvestments, 2,348 shares		39,681				39,681	
3 sales, 210,270 shares		-	3,661,493	-	2,825,064	-	836,429
Dodge Cox Income	Mutual Fund						
4 reinvestments, 62,949 shares		793,715	-	-	-	793,715	-
5 sales, 1,526,242 shares		-	30,728,535	-	30,583,736	-	144,799
American Euro Pac Growth Fdcl R6	Mutual Fund						
1 reinvestment, 20,726 shares		216,843	-	-	-	216,843	-
2 sales, 355,326 shares		-	4,474,539	-	3,947,307	-	527,232
Metropolitan West Tr Bond I	Mutual Fund						
12 reinvestments, 90,163 shares		814,439	-	-	-	814,439	-
4 sales, 3,302,492 shares		-	30,465,194	-	31,285,587	-	(820,393)

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Retirement Plan for the Employees of Sequoia Living
Plan Sponsor: Sequoia Living
EIN / PN: 94-1437728 / 001

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

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25										
25 - 29	3	1								
30 - 34	2	8	3							
35 - 39	5	7	7	3						
40 - 44	3	7	10	1	1					
45 - 49		8	11	5	3					
50 - 54	1	12	10	6	2	2				
55 - 59	3	9	13	6	9	5	2			
60 - 64	3	12	8	11	8	4		1	1	
65 - 69	2	10	6	8	3	1	1		1	
70 & up	1	5	4	2	2					
Total	23	79	72	42	28	12	3	1	2	

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Retirement Plan for the Employees of Sequoia Living
Plan Sponsor: Sequoia Living
EIN / PN: 94-1437728 / 001

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

Overview

This 2025 Form 5500 Schedule SB for the Retirement Plan for the Employees of Sequoia Living (the "Plan") has been prepared for the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation. The purpose of this 2025 Schedule SB is to provide reporting of the Plan's minimum funding and other Plan information as requested to the Department of Labor's Employee Benefits Security Administration (the "EBSA"), as stated in the instructions to the 2025 Form 5500. This 2025 Schedule SB consists of the three-page Schedule SB form provided by the EBSA and the associated attachments filed concurrently with this form.

This 2025 Schedule SB is signed and dated by Stephen D. Toepke. Mr. Toepke is the responsible actuary for this 2025 Schedule SB for the Plan, and as an Enrolled Actuary is qualified to issue this 2025 Schedule SB. Mr. Toepke is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to a variety of factors. An analysis of the potential range of such future measurements is outside the scope of this report.

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

Actuarial Basis

Unit Credit

Funding Target is computed using the Unit Credit cost method.

The objective under this method is to fund each participant's benefits under the Plan as they would accrue. Thus, the total pension, to which each participant is expected to become entitled, is broken down into units, each associated with a year of past or future credited service. When this method is introduced, there will be an initial liability for benefits credited for service prior to that date, and to the extent that the liability is not covered by assets of the Plan, there is an unfunded liability to be funded over a chosen period in accordance with an amortization schedule.

A description of the calculation follows:

An individual's **accrued benefit** for valuation purposes related to a particular separation date is the accrued benefit described under the Plan.

The **benefit** deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the plan year over the accrued benefit for valuation purposes at the beginning of the plan year.

An individual's **funding target** is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the target normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates. Such funding targets and target normal costs reflect the accrued benefits as modified to obtain the probability of the individual separating on those dates.

The Plan's **target normal cost** is the sum of the individual target normal costs, and the Plan's **funding target** is the sum of the funding targets for all participants under the Plan.

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

Liabilities shown in this report were determined using a third-party actuarial valuation software. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by Sequoia Living and US Bank. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

Asset Valuation Method

The plan sponsor has elected to use the asset averaging method. Under this election, the Actuarial Value of Assets is the market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

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

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	7.00%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%

Receivable contributions are discounted back to the valuation date using the Effective Interest Rate before adding to the actuarial value of assets. Contributions that are made for the current plan year are excluded from the actuarial value of assets.

Valuation Data

The valuation date for the 2025 actuarial valuation is January 1, 2025. Except as discussed below, the January 1, 2025 valuation date is also the information date for this report.

Sequoia Living provided data on all relevant employees and participants as of the January 1, 2025 valuation date. Employee and participant data was reviewed for reasonableness and consistency but was otherwise relied upon for accuracy and completeness. If any of the reported data were inaccurate, or if the reported data were not complete, these results would require modification and could not be relied upon.

Only those individuals who completed the Plan's eligibility requirements and became participants on or before the January 1, 2025 valuation date are included in this valuation. Participants who terminated without any vested Plan benefit prior to the January 1, 2025 valuation date are excluded from this valuation.

Any changes in participant data effective after the January 1, 2025 valuation date were not considered in this certification, except as stated in this certification.

All financial data was provided by the asset custodian, US Bank. With the exception of the dates and amounts of subsequent Plan contributions, changes in financial data after the January 1, 2025 valuation date were not considered in this certification, with any exceptions to this statement fully noted in this certification. The financial data received was reviewed for consistency with the Plan's published funding recommendations but was otherwise not reviewed or analyzed.

The limitations of Code section 415(b) have been incorporated into our calculations.

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

Actuarial Assumptions

The following assumptions were used in valuing the liabilities and benefits under the Plan.

MAP-21 Interest Rates

For purposes of determining minimum required contributions under IRC Section 430 and benefit restrictions under IRC Section 436:

Applicable Month:	The Plan sponsor elected to base PPA Segment Rates on the valuation date.	
Segment Rates (reflecting ARPA):	First Segment:	5.00% compounded annually.
	Second Segment:	5.27% compounded annually.
	Third Segment:	5.50% compounded annually.
	Effective Interest Rate:	5.34%

Economic

Salary Increases:	N/A – benefit accruals are frozen
Salary Merit Scale:	N/A – benefit accruals are frozen
Expected Plan-related Expenses:	Equal to the prior year actual expenses paid from the trust, pro-rated for the short plan year due to the plan terminating.
Mortality:	Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted MP-2021 mortality improvement scale.

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

Other

Retirement: Participants with more than 5 years of service are assumed to retire with varying probabilities based on age. Sample rates are shown below:

Age	Retirement Rate
Under 55	0.00%
55	7.00%
56-61	5.00%
62	15.00%
63-64	5.00%
65 & Over	100.00%

Withdrawal: Under 5 years of service:

Years of Service	Termination Rate
1	20%
2	20%
3	15%
4	15%

5 or more years of service:

Age	Termination Rate
Less than 25	15.00%
25-29	12.50%
30-34	10.00%
35-39	7.50%
Over 40	5.00%

.

Disability: None.

Retirement age for deferred vested participants: The age at which the participant is first eligible for an unreduced benefit.

Percentage Married: 80% of participants are assumed to be married at death.

Age Difference: Husbands are assumed to be four years older than their wives.

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

Form of Payment: Employees who retire are assumed to elect payment forms as follows:

Payment Form	Probability
Life annuity	50.00%
10-year certain & life annuity	5.00%
50% joint & survivor annuity	5.00%
100% joint & survivor annuity	40.00%

PPA Benefit Restrictions: It is assumed that no PPA benefit restrictions apply in any future plan year, regardless of the Plan's current funded status or any current imposition of such restrictions.

Nature of Assumptions

The segment rates and the mortality assumptions are dictated by the provisions of the Pension Protection Act of 2006. These two assumptions were determined by IRC section 430 and the associated IRS regulations and are based on the Plan sponsor decisions with regard to the elections previously made.

In the opinion of the responsible actuary, except as dictated by IRC section 430 and the associated IRS regulations, the actuarial assumptions for which the actuary is allowed discretion are each reasonable, taking into account the experience of the Plan and reasonable expectations, and, in combination, represent a reasonable estimate of the anticipated experience under the Plan.

Retirement Plan for the Employees of Sequoia Living Inc.
Employer Identification Number: 94-1437728, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
CATEGORY I - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
US Bank Money Market (MMDA) IT&C	Interest bearing cash	$ -	$ 18,500,000	$ -	$ 18,500,000		$ -
US Bank Money Market (MMDA) IT&C	Interest bearing cash	25,000,000	-	-	-	25,000,000	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	-	25,000,000	-	25,000,000	-	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	29,000,000	-	-	-	29,000,000	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	-	29,000,000	-	29,000,000	-	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	19,481,803	-	-	-	19,481,803	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	-	19,372,134	-	19,372,134	-	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	24,999,841	-	-	-	24,999,841	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	-	22,809,332	-	22,809,332	-	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	28,957,825	-	-	-	28,957,825	-
US Bank Money Market (MMDA) IT&C	Interest bearing cash	-	29,016,370	-	29,016,370	-	-
Dodge Cox Income	Mutual fund	-	9,500,000	-	9,447,686	-	52,314
Dodge Cox Income	Mutual fund	-	12,300,000	-	12,175,767	-	124,233
Dodge Cox Income	Mutual fund	-	8,037,024	-	8,054,686	-	(17,662)
Metropolitan West Tr Bond I	Mutual fund	-	9,500,000	-	9,761,627	-	(261,627)
Metropolitan West Tr Bond I	Mutual fund	-	12,150,000	-	12,457,584	-	(307,584)
Metropolitan West Tr Bond I	Mutual fund	-	8,110,194	-	8,331,094	-	(220,900)
CATEGORY III - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
US Bank Money Market (MMDA) IT&C	Interest bearing cash						
51 purchases, 131,406,192 shares		$ 131,406,192	$ -	$ -	$ -	$ 131,406,192	-
44 sales, 151,180,810 shares		-	151,180,810	-	151,180,810	-	-
Boston Trust Walden	Mutual Fund						
1 purchases, 9,190 shares		160,000	-	-	-	160,000	-
1 reinvestments, 2,348 shares		39,681				39,681	
3 sales, 210,270 shares		-	3,661,493	-	2,825,064	-	836,429
Dodge Cox Income	Mutual Fund						
4 reinvestments, 62,949 shares		793,715	-	-	-	793,715	-
5 sales, 1,526,242 shares		-	30,728,535	-	30,583,736	-	144,799
American Euro Pac Growth Fdcl R6	Mutual Fund						
1 reinvestment, 20,726 shares		216,843	-	-	-	216,843	-
2 sales, 355,326 shares		-	4,474,539	-	3,947,307	-	527,232
Metropolitan West Tr Bond I	Mutual Fund						
12 reinvestments, 90,163 shares		814,439	-	-	-	814,439	-
4 sales, 3,302,492 shares		-	30,465,194	-	31,285,587	-	(820,393)

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
RETIREMENT PLAN FOR THE EMPLOYEES OF SEQUOIA LIVING INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Sequoia Living Inc.

D Employer Identification Number (EIN)
94-1437728

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	73,110,328
b Actuarial value	**2b**	67,469,136

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	223	30,369,332	30,369,332
b For terminated vested participants	233	7,071,197	7,071,197
c For active participants	262	16,185,753	16,300,028
d Total	718	53,626,282	53,740,557

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	48,542
c Target normal cost	**6c**	48,542

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/15/2026
Date

Stephen D. Toepke
Type or print name of actuary

2608144
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

952-356-0709
Telephone number (including area code)

3600 American Blvd W
Suite 500
Bloomington MN 55431
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	8,594,886
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	8,594,886
10	Interest on line 9 using prior year's actual return of 12.89 %	0	1,107,881
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		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		
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	9,702,767

Part III Funding Percentages

14	Funding target attainment percentage	14	107.49 %
15	Adjusted funding target attainment percentage	15	125.54 %
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	112.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
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**	48,542
b Excess assets, if applicable, but not greater than line 31a	**31b**	48,542

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

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

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

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

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Signature of actuary

10/15/2026
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GALLAGHER BENEFIT SERVICES, INC.
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952-356-0709
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3600 American Blvd W
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	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 5.19 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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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:	
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

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

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

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

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

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

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

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

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Retirement Plan for the Employees of Sequoia Living
Plan Sponsor: Sequoia Living
EIN / PN: 94-1437728 / 001

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

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements	(5) Weighted Age (1) * (4)
55	75.9436	0.0501	3.8053	209.2906
56	74.7445	0.0388	2.9007	162.4367
57	84.8825	0.0426	3.6148	206.0449
58	87.4804	0.0444	3.8827	225.1948
59	91.9262	0.0446	4.1037	242.1154
60	100.0232	0.0494	4.9448	296.6878
61	104.6782	0.0499	5.2266	318.8256
62	110.1683	0.1484	16.3505	1013.7303
63	106.3586	0.0494	5.2593	331.3339
64	104.6091	0.0499	5.2212	334.1583
65	108.0278	1	108.0278	7021.8096
66	10	1	10	660
67	6	1	6	402
68	4	1	4	272
69	6	1	6	414
70	3	1	3	210
71	2	1	2	142
72	1	1	1	72
73	1	1	1	73
74	1	1	1	74
75	4	1	4	300
76	2	1	2	152
77	1	1	1	77
78	0	1	0	0
79	1	1	1	79
Total			205.3373	13,288.6280
Average				64.72

Note to column (2)
The Expected Active Headcount at each age includes participants who are eligible to retire and participants who are not eligible to retire.

Note to column (3)
Retirement Rates at each age are a weighted average of the rates shown in the Attachment to Part V for active participants eligible to retire at that age and zero for all other participants.

Schedule SB, Part V – Summary of Plan Provisions

Except as noted in this report, this valuation is based on the Plan's provisions as of the January 1, 2025 valuation date. Any amendments to the Plan's provisions that are adopted or are effective after the January 1, 2025 valuation date are not reflected in this valuation except as noted in this report.

1.	Effective Date:	July 1, 1966
2.	Plan Year:	January 1 through December 31
3.	Plan Termination:	August 2, 2025
4.	Eligibility:	Enter plan on the first day of the month after the attainment of age 21 and 1 Year of Service, provided employee not covered under collective bargaining agreement. The plan was closed to new participants on
5.	Earnings:	All compensation including bonuses, overtime and other forms of compensation.
6.	Final Average Monthly Earnings:	Average of the 60 highest months of Earnings while a participant. Final Average Monthly Earnings is frozen as of March 31, 2022.
7.	Year of Service:	Vesting Service: Any calendar year in which the employee works at least 1,000 hours Benefit service: Completed years and months beginning at the employee's date of participation and ending on date of termination. An employee must work at least 1,000 hours (or 83 hours per month in a partial year) to receive credited service
8.	Normal Retirement:	Age 65
9.	Normal Retirement Benefit:	The sum of: (a) 1.5% of final average monthly earnings multiplied by years and completed months of Credited Service prior to July 1, 2012. (b) 1.0% of final average monthly earnings multiplied by

Schedule SB, Part V – Summary of Plan Provisions (continued)

10. Early Retirement:	*Eligibility:*	The earlier of (a) and (b) (a) Age 55 if age plus service is equal to or greater than 70. (b) Age 60 if age plus service is equal or greater than 65.
	Benefit Amount:	If the Participant retires under Early Retirement Eligibility (a), the early retirement monthly benefit is the accrued benefit as of Early Retirement Date, reduced by .3571% for each month by which the Participant's Early Retirement Date precedes age 62. On and after age 62, the accrued benefit is not reduced. If the Participant retires under Early Retirement Eligibility (b), the early retirement monthly benefit is the accrued
11. Late Retirement:	*Eligibility:*	1st day of any month following Normal Retirement Date at which a Participant actually retires.
	Benefit Amount:	The greater of the Participant's: ◆ accrued benefit as of Late Retirement Date, or ◆ accrued benefit as of Normal Retirement Date actuarially increased to the Late Retirement Date.
12. Vested Termination:	*Eligibility:*	Full vesting upon completion of 5 years of service or attainment of age 65 while an employee.
	Benefit Amount:	Accrued benefit
13. Forms of Payment:		Life annuity; 50%, 66⅔% and 100% Joint and Survivor annuity; 10-year certain and life annuity. A lump sum is available if the amount is between $1,000 and $5,000.
14. Pre-retirement Death:	*All participants:*	An amount equal to the survivor portion that would be payable if the participant had retired at death and elected a 100% J&S annuity with their spouse or designated beneficiary as the

Changes Since Prior Valuation: The Plan was terminated effective August 2, 2025.

Retirement Plan for the Employees of Sequoia Living Inc.
Employer Identification Number: 94-1437728, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Metropolitan West Tr Bond Fund	Mutual Fund	$ 35,107	$ 35,107