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
WILBUR-ELLIS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1941

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)
WILBUR-ELLIS HOLDINGS, LLC

4582 S. ULSTER STREET, SUITE 400
DENVER, CO 80237

2b Employer Identification Number (EIN) 46-2652182

2c Plan Sponsor's telephone number 720-306-6340

2d Business code (see instructions) 424910

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	MELISSA EKBACK
	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 ☐ Same as Plan Sponsor

RETIREMENT PLAN ADMINISTRATIVE COMMITTEE

4582 S. ULSTER STREET, SUITE 400
DENVER, CO 80237

3b Administrator's EIN: 46-2652182

3c Administrator's telephone number: 720-306-6340

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2893
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)**	2050
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1613
b	Retired or separated participants receiving benefits	**6b**	88
c	Other retired or separated participants entitled to future benefits	**6c**	812
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2513
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	9
f	Total. Add lines **6d** and **6e**.	**6f**	2522
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**	59
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	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)	☒	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)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4)	☐	**DCG** (Individual Plan Information) – Number Attached _____
(5)	☐	**MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information) – Number Attached 0
(4)	☒	**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
WILBUR-ELLIS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILBUR-ELLIS HOLDINGS, LLC

D Employer Identification Number (EIN)
46-2652182

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**	178814115
b Actuarial value	**2b**	178179711

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	29	2444599	2444599
b For terminated vested participants	815	34764169	34764169
c For active participants	2050	85058390	90782205
d Total	2894	122267158	127990973

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6111126
b Expected plan-related expenses	**6b**	950000
c Target normal cost	**6c**	7061126

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

10/07/2026
Date

STEPHEN J. DRAKE
Type or print name of actuary

26-06421
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

415-395-9300
Telephone number (including area code)

50 CALIFORNIA STREET, 12TH FLOOR
SAN FRANCISCO, CA 94111
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	31416900
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	31416900
10	Interest on line 9 using prior year's actual return of 2.90 %	0	911090
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 5.28 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	32327990

Part III Funding Percentages

14	Funding target attainment percentage	14	113.95 %
15	Adjusted funding target attainment percentage	15	124.76 %
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	122.60 %
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**	7061126
b Excess assets, if applicable, but not greater than line 31a	**31b**	7061126

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
WILBUR-ELLIS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILBUR-ELLIS HOLDINGS, LLC

D Employer Identification Number (EIN)
46-2652182

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)

GALLAGHER BENEFIT SERVICES

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 51	NONE	616183	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	NONE	141456	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

HOOD & STRONG

94-1254756

(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?
10	NONE	14300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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

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

(complete as many entries as needed)

a Name: HOOD & STRONG
b EIN: 94-1254756
c Position: ACCOUNTANT
d Address: 275 BATTERY STREET
SUITE 900
SAN FRANCISCO, CA 94111
e Telephone: 415-781-0793

Explanation: CHANGE OF ACCOUNTANT

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
WILBUR-ELLIS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILBUR-ELLIS HOLDINGS, LLC

D Employer Identification Number (EIN)
46-2652182

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10121	390012
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	178803994	181972817
(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	178814115	182362829
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	178814115	182362829

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8725215	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8725215
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(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)		9873254
c Other income	2c		525600
d Total income. Add all **income** amounts in column (b) and enter total	2d		19124069
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14482407	
(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)		14482407
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14300	
(5) Investment advisory and investment management fees	2i(5)	52983	
(6) Bank or trust company trustee/custodial fees	2i(6)	141456	
(7) Actuarial fees	2i(7)	577551	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	306658	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1092948
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15575355
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3548714
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: PENSION ASSURANCE LLP **(2)** EIN: 30-0840934

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584899.

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
WILBUR-ELLIS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILBUR-ELLIS HOLDINGS, LLC

D Employer Identification Number (EIN)
46-2652182

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): 20-1013493

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 | 309

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: 21.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 78.6 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 0.4 % 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_____.

Wilbur-Ellis Retirement Plan

Financial Statements with Auditor's Report
As of December 31, 2025 and 2024

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ERISA-Required Supplemental Schedules:

Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2025 17

Schedule H, line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2025 18

Note: Schedules other than those listed above have been omitted because the information is otherwise disclosed, not applicable or is not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974

INDEPENDENT AUDITOR'S REPORT

To the plan administrator and participants of
Wilbur-Ellis Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the financial statements of Wilbur-Ellis Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statement of Net Assets Available for Benefits as of December 31, 2025, the Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2025, the Statement of Accumulated Benefits as of December 31, 2024, the Statement of Changes in Accumulated Benefits for the Year Ended December 31, 2024, and the related notes to the financial statements (2025 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025, 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 on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section

- the amounts and disclosures in the 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2025 financial statements related to benefits provided under the plan and certified to by a qualified institution or assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit 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 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA 103(a)(3)(C) audit opinion.

Emphasis of Matter—Plan Freeze

As disclosed in Note 1a, effective August 1, 2023, the Plan was amended to freeze all future benefit accruals after June 30, 2028. Our report is not modified with respect to this matter.

Responsibilities of Management for the 2025 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA 103(a)(3)(C) Audit of the 2025 Financial Statements 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—2025 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 Disclosure under ERISA.
- the information in the supplemental schedules related to benefits provided under the plan and certified to by a qualified institution or 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).

Other Matter—Auditor's Report on the 2024 Financial Statement

Predecessor auditors performed an audit of the 2024 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 14, 2024, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America; and (b) the information in the 2024 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). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 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).



Agoura Hills, California
October 15, 2026

Wilbur-Ellis Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value:		
Mutual funds	$ 181,972,817	$ 178,803,994
Receivables:		
Accrued income	390,012	10,121
Total assets	182,362,829	178,814,115
Liabilities:		
Accrued plan expenses	48,749	-
Net assets available for benefits	$ 182,314,080	$ 178,814,115

See accompanying notes.

Wilbur-Ellis Retirement Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributable to:		
Investment income:		
Net realized and unrealized appreciation (depreciation) in fair value of investments	$ 10,779,724	$ (2,747,491)
Interest and dividends	8,345,324	9,577,935
	19,125,048	6,830,444
Total additions	19,125,048	6,830,444
Deductions from net assets attributable to:		
Benefits paid to participants	14,483,386	6,853,641
Settlement with insurance company (see Note 1a)	-	74,699,529
Plan expenses	1,141,697	1,090,242
Total deductions	15,625,083	82,643,412
Net increase (decrease)	3,499,965	(75,812,968)
Net assets available for benefits:		
Beginning of year	178,814,115	254,627,083
End of year	$ 182,314,080	$ 178,814,115

See accompanying notes.

Wilbur-Ellis Retirement Plan
Statement of Accumulated Benefits
As of December 31, 2024

Actuarial present value of accumulated benefits:		
Vested benefits:		
Participants currently receiving payments	$	2,320,360
Other participants		110,052,889
		112,373,249
Non-vested benefits		5,151,117
Total actuarial present value of accumulated benefits	$	117,524,366

See accompanying notes.

Wilbur-Ellis Retirement Plan
Statement of Changes in Accumulated Benefits
For the Year Ended December 31, 2024

Actuarial present value of accumulated benefits as of the beginning of year	$	165,886,217
Increase (decrease) during the year attributable to:		
Net benefits accumulated and (gains) losses		10,034,003
Increase for interest due to decrease in discount period		9,602,655
Value of annuities transferred to insurance company		(69,908,428)
Benefits paid		(6,853,641)
Change in actuarial assumptions		8,763,560
Net decrease		(48,361,851)
Actuarial present value of accumulated benefits as of the end of year	$	117,524,366

See accompanying notes.

1. Plan Description

The following description of the Wilbur-Ellis Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

a. General

The Plan, originally effective October 1, 1941, and restated January 1, 2016, is a noncontributory defined benefit plan covering all eligible employees of Wilbur-Ellis Holdings Inc. (the Company). Effective August 1, 2023, the Plan was frozen to new entrants and future benefit accruals will be frozen after June 30, 2028. Prior to July 31, 2023, all employees of the Company who have attained age 21 and completed 1,000 hours of credited service within a plan year were eligible to participate, excluding certain classes of employees as set forth in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective August 1, 2023, the Plan's Committee adopted a resolution to annuitize a portion of the Plan's benefits. Under the terms of the resolution, eligible participants were provided the opportunity to elect to participate in the Settlement Program and receive Settlement Benefits by submitting an election form to the Committee. These benefits were transferred to an insurance company. These are reflected as settlement with the insurance company in the financial statements.

Effective July 15, 2024, the Plan was amended to allow eligible participants to elect to freeze their accrued benefit, as of September 30, 2024, in order to become eligible to receive allocations of non-elective contributions under the Wilbur-Ellis 401(k) Plan. Participants who elect this option will not earn additional benefit service or accrue additional benefits under the Plan after September 30, 2024. However, participants who continue employment with the Company or an affiliated employer after September 30, 2024, will continue to earn vesting service in accordance with the terms of the Plan for purposes of determining the vested percentage of their accrued benefit, eligibility for early retirement benefits, and eligibility to commence vested termination benefits prior to their normal retirement date.

b. Contributions

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet benefits to be paid to participants as they come due. Contributions to the plan are expected to fund each year's normal cost and a portion of the unfunded accrued liability. During 2025, the Company was not required to contribute to the Plan.

c. Vesting

Participants vest in their accrued benefits based on years of service. Participants become fully vested after five years of credited service.

d. Plan Benefits

The amount of a participant's pension benefit is based on the participant's years of credited service and applicable compensation. The formula consists of three components based on the period in which service was credited, as presented below:

Component	Period of Benefit Service	Benefit Formula
Part 1	Before July 1, 1980	1% of past service compensation, plus 1% of past service compensation in excess of $9,600, for each year of credited service.
Part 2	July 1, 1980, through December 31, 1994	1% of Plan compensation for the year, plus 1% of Plan compensation in excess of the Social Security wage base, for each year of credited service.
Part 3	On or after January 1, 1995	1% of Plan compensation for the year, plus 0.35% of Plan compensation in excess of the Social Security wage base, for each year of credited service.

The Plan has provisions for early and late retirement, termination, and death benefits. Participants may elect to receive their pension benefits through joint and survivor annuities, single life annuities, or lump-sum distribution. The Plan also provides statutory surviving spouse benefits.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

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

b. Use of Estimates

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

c. Payment of Benefits

Benefits are recorded when paid.

d. Reclassifications

Certain reclassifications have been made to the 2024 financial statement to conform to the 2025 financial statement presentation.

e. Plan Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net realized and unrealized appreciation in fair value of investments. For the year ended December 31, 2025, the Plan paid $1,141,697 in plan expenses, including approximately $306,700 in premiums to the Pension Benefit Guaranty Corporation (PBGC), $180,000 in trustee and asset management fees, $616,200 in actuarial fees and $38,800 in accounting fees. For the year ended December 31, 2024, the Plan paid $1,090,242 in plan expenses, including approximately $400,000 in premiums to the PBGC, $148,500 in trustee and asset management fees, $522,800 in actuarial fees and $19,000 in accounting fees

f. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are generally recorded on a trade-date basis. As permitted by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 962-325, *Plan Accounting—Defined Contribution Plans: Investments—Other*, settlement-date basis may be used when (a) the settlement date is after the financial statement date, (b) the fair value of the securities purchased or sold did not change significantly from the trade date to the financial statement date, and (c) the purchases or sales do not significantly affect the composition of the plan's net assets available for benefits.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

g. Subsequent Events

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

3. 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 investments, 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 participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

4. Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts sufficient to meet the funding requirements of ERISA. During the years ended December 31, 2025 and 2024, the Plan met the minimum funding requirements of ERISA. Plan participants may not make contributions to the Plan.

5. Fair Value Measurement

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

5. Fair Value Measurement (Continued)

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

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

Assets at Fair Value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 181,972,817	$ -	$ -	$ 181,972,817
Investments, at fair value	$ 181,972,817	$ -	$ -	$ 181,972,817

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 178,803,994	$ -	$ -	$ 178,803,994
Investments, at fair value	$ 178,803,994	$ -	$ -	$ 178,803,994

6. Certified Investment Information

Management has elected to have the audits of the Plan 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. Accordingly, U.S. Bank National Association, the Trustee of the Plan, has certified that the following investment information is complete and accurate:

- Fair value of investments as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024.
- Investment income as reflected in the Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2025 and 2024.
- Investment information as reflected in Note 5 to these financial statements.
- Investment information reflected in the Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2025.
- Investment information reflected in the Schedule H, line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2025.

As permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to the certified investment information.

7. Tax Exempt Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 22, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since then, the plan administrator believes the Plan has been operated in accordance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Actuarial Present Value of Accumulated Benefits

Accumulated benefits are those future periodic payments, including lump sums, which are attributable under the Plan's provisions to the services employees have rendered. Accumulated 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.

The actuarial present value of accumulated benefits has been determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money and the probability of payment between the benefit information date and the expected payment dates. The effect of plan amendments on accumulated benefits is recognized during the year in which such amendments become effective. The actuarial valuation is as of January 1, 2025, which is the beginning of the plan year and is presented in the Statement of Accumulated Benefits as of December 31, 2024.

The significant actuarial assumptions used in determining accumulated benefits as of December 31, 2024, are as follows:

Investment return	6.0%
Mortality	Pri-2012 White Collar Mortality Table projected generationally With MP-2021 Projection Scale, reflected current industry Standard expectations.

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

9. Party-In-Interest Transactions

The following table presents exempt transactions with parties-in-interest, as defined by ERISA.

Party-in-interest	Relationship	ERISA Sec. 408(a) exemption
U.S. Bank National Association	Trustee	Deposits, investment transactions, distributions in accordance with plan provisions, reasonable compensation for necessary services
U.S. Bank National Association	Recordkeeper	Reasonable compensation for necessary services
Gallagher Benefit Services Inc.	Actuary	Reasonable compensation for necessary services

In addition, the Plan may compensate other providers, such as investment advisors and other third-party administrators, for such qualified services as fiduciary advice and support, plan design, compliance support, and investment selection.

10. Plan Termination

The Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed to the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025 and 2024, the ceiling is $7,432 and $7,108 per month, respectively. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the ceiling is actuarially adjusted downward.

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

11. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2025 and 2024.

	2025	2024
Net assets available for benefits per the financial statements	$ 182,314,080	$ 178,814,115
Accrued plan expenses	48,749	-
Net assets available for benefits per the Form 5500	$ 182,362,829	$ 178,814,115

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

Net increase per the financial statements	$ 3,499,965
Plan expenses accrued in current year	48,749
Net increase per the Form 5500	$ 3,548,714

Wilbur-Ellis Retirement Plan
EIN: 46-2652182 PLAN: 001
Schedule H, line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	American Funds EUPAC Fund Class R6	Mutual Fund	$ 4,445,665	$ 4,882,046
	First American Government Obligations Fund Class Z	Mutual Fund	352,743	352,743
	Hartford International Value Fund Class F	Mutual Fund	4,026,067	4,935,127
	PIMCO Long-Term Credit Bond Fund Institutional Class	Mutual Fund	94,450,263	94,059,165
	Vanguard Long-Term Treasury Index Fund Institutional Shares	Mutual Fund	54,962,685	49,265,588
	Vanguard Total Stock Market Index Fund Institutional Shares	Mutual Fund	18,798,883	28,478,148
			$ 177,036,306	$ 181,972,817

See independent auditor's report and accompanying notes.

Wilbur-Ellis Retirement Plan
EIN: 46-2652182 PLAN: 001
Schedule H, line 4j—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	e) Cost of asset	f) Current Value of asset on transaction date	g) Net gain/(loss)
Single transactions in excess of 5%:						
First American Government Obligations Fund Class Z	Mutual Fund	$ 11,950,000	$ -	$ 11,950,000	$ 11,950,000	$ -
First American Government Obligations Fund Class Z	Mutual Fund	$ -	$ 12,028,026	$ 12,028,026	$ 12,028,026	$ -
Series of transactions in excess of 5%:						
First American Government Obligations Fund Class Z	Mutual Fund	$ 15,450,396	$ -	$ 15,450,396	$ 15,450,396	$ -
First American Government Obligations Fund Class Z	Mutual Fund	$ -	$ 17,663,822	$ 17,663,822	$ 17,663,822	$ -
PIMCO Long-Term Credit Bond Fund Institutional Class	Mutual Fund	$ 9,048,967	$ -	$ 9,048,967	$ 9,048,967	$ -

See independent auditor's report and accompanying notes.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Wilbur-Ellis Retirement Plan
Plan Sponsor: Wilbur-Ellis Holdings, Inc.
EIN / PN: 46-2652182 / 001

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

	Years of Credited Service																			
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 & up	
Attained Age	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25			28	58,728																
25 - 29			125	69,735	32	71,886														
30 - 34			131	74,239	94	91,025	25	85,113												
35 - 39			87	92,096	90	94,972	52	96,864	19											
40 - 44			95	89,827	65	101,498	24	104,047	34	104,358	4									
45 - 49			75	89,347	56	94,633	31	106,552	29	123,155	19		5							
50 - 54			84	95,350	49	108,857	54	103,775	36	98,476	22	98,865	11		5					
55 - 59			80	103,009	49	96,898	47	97,890	36	101,834	25	95,607	9		19		7			
60 - 64			66	91,583	42	98,055	36	80,720	31	104,945	21	77,218	20	83,901	11		13		2	
65 - 69			26	113,073	18		23	81,648	18		8		9		3		3		7	
70 & up			9		12		5		2		5		2		2		1		2	

Average compensation is not shown for cells with fewer than 20 participants.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Wilbur-Ellis Retirement Plan
Plan Sponsor: Wilbur-Ellis Holdings, Inc.
EIN / PN: 46-2652182 / 001

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

Actuarial Basis

Overview

This 2025 Form 5500 Schedule SB for the Wilbur-Ellis Retirement Plan ("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 Drake. Mr. Drake is the responsible actuary for this 2025 Schedule SB for the Plan, and as an Enrolled Actuary, an Associate of the Society of Actuaries, a Fellow in the Conference of Consulting Actuaries, and a Member of the American Academy of Actuaries, is qualified to issue this 2025 Schedule SB.

Mr. Drake is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

This 2025 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2025 Schedule SB is produced on the basis discussed in this reporting. In particular, Plan assets and liabilities have been measured as of the January 1, 2025 valuation date according to the data, assumptions and methodologies as discussed in this reporting.

Liabilities shown in this report were determined using actuarial valuation software designed for the specific purpose of modeling pension plan liabilities and costs. In our opinion, except as stated elsewhere in this report, the software is appropriate and produces reasonable results for this purpose. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, demographic information provided by Wilbur-Ellis, and financial information provided by Wilbur-Ellis and US Bank.

Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

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

Liability Methods

For minimum funding purposes, liabilities shown in this report have been computed using the Unit Credit method. Use of this method for minimum funding is mandated by statute.

Liability Allocation

The objective of any liability method is to accrue for each participant's Plan benefit based on the allocation of liability between past, present and future.

Liability for past periods should be fully accrued, or if not, any unaccrued past service liability requires remedial accruals. Liability for the present period (e.g., the current plan year) should be accrued as expense for the current period. Liability assigned to future periods should be deferred to future years, and results in no current period accrual.

Thus, the current period expense will consist of benefit accruals for the current period, plus any remedial past service accrual.

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.

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

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 multidecrements 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.

Projected Unit Credit

Under the Projected Unit Credit method, liabilities are assigned to past, present and future periods corresponding to the accrual of benefits under the Plan, but with adjustments to reflect future projected salary increases, as follows:

- Past service: the present value of the projected benefits under the Plan as of the beginning of the plan year. Projected benefits for this purpose reflect assumed salary increases through each projected future date of decrement. For benefits accruing based on service, projected benefits reflect service credited as of the valuation date; for benefits accruing independent of service, projected benefits reflect a service proration. For financial accounting purposes, this past service liability is called the **Projected Benefit Obligation**, and under ASC 715 also reflects vested status as of the measurement date.

- Current service: the present value of projected plan benefits associated with current period service. For this purpose, projected benefits are determined as under "Past Service", but reflecting only current period service. For financial accounting purposes, this is called the **Service Cost**, and under ASC 715 reflects attainment of vested status during the year.

- Future service: the present value of projected plan benefits associated with periods after the end of the plan year.

The financial statement expense for the current period is generally determined as the Service Cost, adjusted for accruals or expense reductions associated with the difference between the Projected Benefit Obligation and the market value of plan assets, plus an amortization of any unrecognized amounts attributable to plan amendments, assumption changes and experience gains/losses.

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

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.

	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 being added 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.

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

The Plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities. No funding target is included for participants who terminated nonvested prior to the valuation date.

All financial data was provided by Wilbur-Ellis and US Bank. 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 report. 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 Sections 401(a)(17) and 415(b) have been incorporated into our calculations.

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

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:	MAP-21 Segment Rates are based on the September immediately preceding the valuation year.	
Segment Rates:	First Segment:	5.00% compounded annually
	Second Segment:	5.27% compounded annually
	Third Segment:	5.50% compounded annually

The MAP-21 interest rates above are the interest rates required for 2025 under the American Rescue Plan Act of 2021 (ARPA).

PPA Interest Rates

For purposes of determining the maximum deductible contribution under IRC Section 404 and PBGC 4010 reporting requirements:

Applicable Month:	The Plan sponsor has elected to base PPA Segment Rates on the January of the valuation year.	
Segment Rates:	First Segment:	5.00% compounded annually
	Second Segment:	5.27% compounded annually
	Third Segment:	5.40% compounded annually

Economic

Salary Increases:	5.00% compounded annually
Expected Return on Assets:	6.00% compounded annually
Increase in Social Security Wage Base	3.50% compounded annually
Increase in IRS Compensation and Benefit Limits	0.00% (funding/PBGC measurements)

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

Other

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, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Retirement: Sample rates for active participants are shown below:

Age	Retirement Rate
55	8%
56-59	5%
60-64	10%
65-69	25%
70	100%

The actuary selected the assumption on active retirement rates based on an experience study performed in December 2016 and confirmed in an experience study performed in December 2021.

40% of active participants are assumed to defer payment until age 63. The actuary selected this assumption based on an experience study performed in December 2021.

Terminated vested participants not eligible for early retirement are assumed to retire at age 65.

Terminated vested participants eligible for early retirement are assumed to retire based on the following rates:

Age	Retirement Rate
55	6%
56-60	3%
61-63	10%
64	30%
65	100%

The actuary selected the assumption on inactive retirement rates based on an experience study performed in December 2012 and confirmed in an experience study performed in December 2021.

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

Withdrawal:

Years of Service	Rate
1	15%
2	15%
3	15%
4	15%
5 or more	Sample rates below

Age	Retirement Rate
20	13%
25	12%
30	11%
35	10%
40	9%
45	9%
50	8%
55	7%
60	6%

The actuary selected the assumption on termination rates based on an experience study performed in December 2021.

Disability: None.

Percentage Married: 100% of participants are assumed to be married at death.

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

Benefit form election:	Wilbur-Ellis	John Taylor	Soilserv
Life annuity	30%	10%	40%
10-year certain & life	10%	10%	NA
50% J&S	15%	20%	40%
75% J&S	5%	0%	20%
100% J&S	40%	10%	NA
Lump sum	NA	50%	NA

The actuary selected the assumption benefit form elections based on an experience study performed in December 2021.

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.

Expenses: Administrative expenses of $950,000 were added to Target Normal Cost in 2025 to reflect expected trust paid expenses during the year.

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

Lump Sum Mortality:	IRS 2025 Applicable mortality table	
Lump Sum Interest Rates:	Funding/PBGC:	Funding interest rates shown above

Changes in Assumptions and Methods since the Last Actuarial Valuation

The Segment Rates and Mortality assumptions were updated for the 2025 plan year, as required by IRS Regulations under IRC Section 430 for minimum funding purposes. In addition, the mortality tables used to value future lump sums were updated to reflect the actual tables in effect for 2025.

Expected administrative expenses were changed from $1,100,000 in 2024 to $950,000 in 2025 to reflect expected trust paid expenses during the current year.

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 (including MAP-21/ HATFA/BBA/ARPA), and are based on the Plan sponsor decisions with regard to the elections previously made.

The assumption with regard to the PPA benefit restrictions was determined for minimum funding calculations by the IRS regulations under IRC section 430.

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.

Future Actuarial Measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Wilbur-Ellis Retirement Plan
EIN: 46-2652182 PLAN: 001
Schedule H, line 4j—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	e) Cost of asset	f) Current Value of asset on transaction date	g) Net gain/(loss)
Single transactions in excess of 5%:						
First American Government Obligations Fund Class Z	Mutual Fund	$ 11,950,000	$ -	$ 11,950,000	$ 11,950,000	$ -
First American Government Obligations Fund Class Z	Mutual Fund	$ -	$ 12,028,026	$ 12,028,026	$ 12,028,026	$ -
Series of transactions in excess of 5%:						
First American Government Obligations Fund Class Z	Mutual Fund	$ 15,450,396	$ -	$ 15,450,396	$ 15,450,396	$ -
First American Government Obligations Fund Class Z	Mutual Fund	$ -	$ 17,663,822	$ 17,663,822	$ 17,663,822	$ -
PIMCO Long-Term Credit Bond Fund Institutional Class	Mutual Fund	$ 9,048,967	$ -	$ 9,048,967	$ 9,048,967	$ -

See independent auditor's report and accompanying notes.

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
WILBUR-ELLIS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILBUR-ELLIS HOLDINGS, INC.

D Employer Identification Number (EIN)
46-2652182

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**	178,814,115
b Actuarial value	**2b**	178,179,711

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	29	2,444,599	2,444,599
b For terminated vested participants	815	34,764,169	34,764,169
c For active participants	2,050	85,058,390	90,782,205
d Total	2,894	122,267,158	127,990,973

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**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6,111,126
b Expected plan-related expenses	**6b**	950,000
c Target normal cost	**6c**	7,061,126

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

Stephen Drake
Signature of actuary

10/07/2026
Date

STEPHEN J. DRAKE
Type or print name of actuary

2606421
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

415-395-9300
Telephone number (including area code)

50 California Street, 12TH FLOOR
SAN FRANCISCO CA 94111
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	31,416,900
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	31,416,900
10	Interest on line 9 using prior year's actual return of 2.90%	0	911,090
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 5.28%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	32,327,990

Part III Funding Percentages

14	Funding target attainment percentage	14	113.95%
15	Adjusted funding target attainment percentage	15	124.76%
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	122.60%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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**	7,061,126
b Excess assets, if applicable, but not greater than line 31a	**31b**	7,061,126

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: Wilbur-Ellis Retirement Plan
Plan Sponsor: Wilbur-Ellis Holdings, Inc.
EIN / PN: 46-2652182 / 001

Schedule SB, Line 15: Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The AFTAP as of 1/1/2025 was calculated by adjusting both the actuarial value of assets and the funding target by $74,699,529, the amount of annuity purchases made by the plan for non-highly compensated employees during 2024.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Wilbur-Ellis Retirement Plan
Plan Sponsor: Wilbur-Ellis Holdings, Inc.
EIN / PN: 46-2652182 / 001

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 1,670,165	$ 967,688	$ 202,210	$ 2,840,063
2026	$ 1,570,024	$ 1,026,112	$ 200,143	$ 2,796,279
2027	$ 2,149,412	$ 1,246,614	$ 197,946	$ 3,593,972
2028	$ 2,779,671	$ 1,392,354	$ 195,599	$ 4,367,624
2029	$ 3,328,796	$ 1,512,547	$ 193,082	$ 5,034,425
2030	$ 3,774,404	$ 1,670,213	$ 190,374	$ 5,634,991
2031	$ 4,346,251	$ 1,735,803	$ 187,456	$ 6,269,510
2032	$ 4,746,574	$ 1,886,695	$ 184,306	$ 6,817,575
2033	$ 5,102,432	$ 1,974,233	$ 180,901	$ 7,257,566
2034	$ 5,498,300	$ 2,097,183	$ 177,117	$ 7,772,600
2035	$ 5,827,928	$ 2,124,696	$ 172,047	$ 8,124,671
2036	$ 6,174,079	$ 2,254,465	$ 167,591	$ 8,596,135
2037	$ 6,468,301	$ 2,315,501	$ 162,790	$ 8,946,592
2038	$ 6,764,555	$ 2,383,244	$ 157,629	$ 9,305,428
2039	$ 6,996,332	$ 2,421,110	$ 152,096	$ 9,569,538
2040	$ 7,187,979	$ 2,490,500	$ 146,182	$ 9,824,661
2041	$ 7,347,517	$ 2,561,366	$ 139,886	$ 10,048,769
2042	$ 7,468,623	$ 2,609,693	$ 133,210	$ 10,211,526
2043	$ 7,584,338	$ 2,682,950	$ 126,164	$ 10,393,452
2044	$ 7,652,948	$ 2,723,155	$ 118,760	$ 10,494,863
2045	$ 7,675,622	$ 2,736,606	$ 111,020	$ 10,523,248
2046	$ 7,673,782	$ 2,756,954	$ 102,977	$ 10,533,713
2047	$ 7,638,594	$ 2,745,004	$ 94,676	$ 10,478,274
2048	$ 7,665,185	$ 2,721,834	$ 86,180	$ 10,473,199
2049	$ 7,597,916	$ 2,706,940	$ 77,579	$ 10,382,435
2050	$ 7,528,986	$ 2,694,876	$ 68,988	$ 10,292,850
2051	$ 7,410,759	$ 2,657,988	$ 60,541	$ 10,129,288
2052	$ 7,273,672	$ 2,602,813	$ 52,386	$ 9,928,871
2053	$ 7,105,073	$ 2,548,612	$ 44,657	$ 9,698,342
2054	$ 6,943,072	$ 2,474,762	$ 37,478	$ 9,455,312
2055	$ 6,739,098	$ 2,421,769	$ 30,948	$ 9,191,815
2056	$ 6,539,864	$ 2,339,344	$ 25,129	$ 8,904,337
2057	$ 6,327,693	$ 2,248,254	$ 20,053	$ 8,596,000
2058	$ 6,070,933	$ 2,155,155	$ 15,718	$ 8,241,806
2059	$ 5,804,164	$ 2,059,655	$ 12,092	$ 7,875,911
2060	$ 5,537,622	$ 1,965,914	$ 9,124	$ 7,512,660
2061	$ 5,270,002	$ 1,877,520	$ 6,750	$ 7,154,272
2062	$ 4,995,934	$ 1,781,322	$ 4,893	$ 6,782,149
2063	$ 4,721,304	$ 1,685,222	$ 3,473	$ 6,409,999
2064	$ 4,448,169	$ 1,581,646	$ 2,413	$ 6,032,228
2065	$ 4,173,044	$ 1,481,170	$ 1,639	$ 5,655,853
2066	$ 3,907,101	$ 1,382,538	$ 1,089	$ 5,290,728
2067	$ 3,648,885	$ 1,286,757	$ 707	$ 4,936,349
2068	$ 3,399,689	$ 1,193,946	$ 448	$ 4,594,083
2069	$ 3,161,438	$ 1,104,267	$ 277	$ 4,265,982
2070	$ 2,934,005	$ 1,017,841	$ 167	$ 3,952,013
2071	$ 2,717,474	$ 934,765	$ 99	$ 3,652,338
2072	$ 2,511,537	$ 855,341	$ 57	$ 3,366,935
2073	$ 2,315,798	$ 779,621	$ 32	$ 3,095,451
2074	$ 2,129,902	$ 707,802	$ 17	$ 2,837,721

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Wilbur-Ellis Retirement Plan
Plan Sponsor: Wilbur-Ellis Holdings, Inc.
EIN / PN: 46-2652182 / 001

Schedule SB, Line 22: Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	500.3543	0.0669	33.4616	1,840.3883
56	516.3349	0.0418	21.5891	1,208.9871
57	547.5621	0.0428	23.4551	1,336.9411
58	563.4952	0.0436	24.5819	1,425.7498
59	591.3956	0.0444	26.2785	1,550.4321
60	605.7980	0.0889	53.8590	3,231.5416
61	589.9421	0.0888	52.3969	3,196.2119
62	571.6540	0.0883	50.5035	3,131.2142
63	557.8839	0.0885	49.3779	3,110.8076
64	567.7655	0.0871	49.4563	3,165.2033
65	550.6536	0.2494	137.3233	8,926.0146
66	435.9496	0.2493	108.6911	7,173.6137
67	354.1845	0.2493	88.2826	5,914.9356
68	280.0574	0.2492	69.7856	4,745.4234
69	225.6708	0.2491	56.2160	3,878.9041
70	180.0429	1.0000	180.0429	12,603.0030
71	5.0000	1.0000	5.0000	355.0000
72	6.0000	1.0000	6.0000	432.0000
73	7.0000	1.0000	7.0000	511.0000
74	7.0000	1.0000	7.0000	518.0000
75	4.0000	1.0000	4.0000	300.0000
76	2.0000	1.0000	2.0000	152.0000
77	0.0000	1.0000	0.0000	0.0000
78	2.0000	1.0000	2.0000	156.0000
79	1.0000	1.0000	1.0000	79.0000
Total			**1,060.3014**	**69,022.3716**
Weighted Average Retirement Age = 75037.837 / 1152.8449				**65.10**
Rounded Weighted Average Retirement Age				**65.00**

Note: The table presents values rounded to fewer significant digits than used in the calculations.

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

Schedule SB, Part V – Statement 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.

Effective Date:	October 1, 1941
Restatement Date:	January 1, 2016
Effective Date of Most Recent Amendment:	July 15, 2024
Plan Year:	January 1 to December 31
Eligibility for Coverage:	Each employee not covered by a collective bargaining agreement is eligible for coverage on January 1st or July 1st immediately following completion of a twelve consecutive month period during which the employee is credited with at least 1,000 hours of service, and attainment of age 21. For certain acquired employees, service from hire with the acquired entity is recognized for eligibility and vesting purpose. Effective August 1, 2023, the Wilbur-Ellis Retirement Plan was amended to close the plan to new participants. Effective July 15, 2024, the Wilbur-Ellis Retirement Plan was amended to provide a one-time choice program to all active participants. The choice program offered participants the choice between (1) continuing to accrue benefits under the Wilbur-Ellis Retirement Plan and (2) switching from the Pension Plan to the non-elective contribution in the 401(k) Plan, effective October 1, 2024, with the Pension Plan benefit frozen as of September 30, 2024.
Retirement Dates:	
Normal:	Attainment of age 65.
Early:	Attainment of age 55 and completion of 10 years of vesting service.
Deferred:	After attainment of age 65.
Forms of Pension:	
Normal Form:	For unmarried participants, a monthly benefit payable for life only. For married participants, a monthly joint and 50% survivor benefit which is the actuarial equivalent of the amount that would be payable for the participant's lifetime.
Optional Forms:	(a) Life only. (b) 10 years certain and life thereafter. (c) Joint and 50%, 75% or 100% to survivor (d) Lump sum if the amount is between $1,000 and $5,000 An actuarially equivalent lump sum will be paid to the participant upon termination of employment if the amount is not more than $1,000

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

Benefit at Normal Retirement:

(1) For each year of service before 1981

1.0% of average compensation (over the 5 years 1976-1980)
Plus
1.0% of average compensation above $9,600
Plus
(2) For each year of service after 1980
1.0% compensation (in that year)
Plus
X% of compensation (in that year) above the Social Security Wage base (maximum 35 years)

Definition of X% for Part (2)

For the majority of employees:
X = 1.0% for years 1980 through 1994, and
X = 0.35% for years after 1994

For the super highly compensated employees as defined in the Internal Revenue Code:
X = 1.0% for years 1980 through 1988, and
X = 0.35% for years after 1988

Effective August 1, 2023, the Wilbur-Ellis Retirement Plan was amended to freeze benefit accruals for current participants after June 30, 2028.

Effective July 15, 2024, the Wilbur-Ellis Retirement Plan was amended to provide a one-time choice program to all active participants. The choice program offered participants the choice between (1) continuing to accrue benefits under the Wilbur-Ellis Retirement Plan and (2) switching from the Pension Plan to the non-elective contribution in the 401(k) Plan, effective October 1, 2024, with the Pension Plan benefit frozen as of September 30, 2024.

Benefit Service:

Total number of Plan Years in which a participant is credited with at least 1,000 hours of service.

Effective August 1, 2023, the Wilbur-Ellis Retirement Plan was amended to freeze service accruals for current participants after June 30, 2028.

Effective July 15, 2024, the Wilbur-Ellis Retirement Plan was amended to provide a one-time choice program to all active participants. The choice program offered participants the choice between (1) continuing to accrue benefits under the Wilbur-Ellis Retirement Plan and (2) switching from the Pension Plan to the non-elective contribution in the 401(k) Plan, effective October 1, 2024, with the Pension Plan benefit frozen as of September 30, 2024.

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

Benefit at Early Retirement:	The benefit accrued at Early Retirement Date, payable at the participant's Normal Retirement Date, is reduced by 1/15 per year for the first five years and 1/30 per year for the next five years by which their Early Retirement Date precedes their Normal Retirement Date. However, Wage Earners who entered the Plan on January 1, 1988 will have their accrued benefit at December 31, 1987 reduced by 7.2% for the first five years and 4.0% for the next two years by which their Early Retirement Date precedes their age 62, with no reduction between the ages of 62 and 65. Benefits accrued since January 1, 1988 will be reduced according to the preceding paragraph.
Death Benefit Prior to Retirement:	The surviving spouse of a deceased participant eligible for benefits is entitled to a life annuity equal to 50% of the amount the participant would have received if he had terminated on date of death and had commenced receiving benefits as soon as permitted under a joint and survivor annuity with 50% continuance. The beneficiary of a deceased participant not eligible for the benefit above will receive a death benefit equal to the participant's contributions (including interest) as of the date of death.
Death Benefit After Retirement:	Death benefits are payable in accordance with the annuity form in effect. As a minimum, the beneficiary of a deceased participant who was receiving pension benefits is entitled to receive a benefit payment equal to the difference, if any, between the participant's accumulated contributions as of the date of retirement and the aggregate amount of benefit paid to the participant.
Termination Benefit Vesting:	100% of the accrued retirement benefit after five years of vesting service.
Years of Vesting Service:	Plan years in which an employee is credited with at least 1,000 hours of service.
Participant Contribution Accounts:	Participant contributions are neither required nor permitted after July 1, 1976. Accounts are credited with interest at rates prescribed by law.

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

John Taylor Provisions

For John Taylor employees hired before October 1, 2002, the provisions above apply only to benefits earned after January 1, 2003. Prior to January 1, 2003, benefits were earned under the provisions of the former John Taylor Plan, described below.

Eligibility for Coverage:	Each employee not covered by a collective bargaining agreement whose scheduled employment is at least 1,000 hours in a 12-month period is eligible upon being hired by the Company.
Normal Retirement Date:	Attainment of age 65 and 5 years of vesting service.
Forms of Pension:	
Normal Form:	A modified cash refund benefit. The sum of the monthly payments made on behalf of any employee will be at least equal to the lump sum value of his accrued benefit at age 65, determined using plan defined annuity purchase rates of 136.35.
Optional Forms:	(a) Life only. (b) 10 years certain and life thereafter (c) Joint and 50%, 66⅔%, 75% or 100% to survivor (d) Lump sum if the amount is between $1,000 and $5,000 An actuarially equivalent lump sum will be paid to the participant upon termination of employment if the amount is not more than $1,000.
Benefit at Normal Retirement:	(1) For each year of service after October 31, 1993, 1.00% of his average compensation over the 5 consecutive years of service that produce the highest such average, Plus His accrued benefit as of October 31, 1993.

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

Benefit at Early Retirement:	A reduced benefit that is actuarially equivalent to the accrued benefit payable at Normal Retirement.
Benefit Service:	Total number of Plan Years in which a participant is credited with at least 1,000 hours of service.
Death Benefit Prior to Retirement:	The surviving spouse of a deceased participant eligible for benefits is entitled to a life annuity equal to 50% of the amount the participant would have received if he had terminated on date of death and had commenced receiving benefits as soon as permitted under a joint and survivor annuity with 50% continuance.
Death Benefit After Retirement:	Death benefits are payable in accordance with the annuity form in effect. As a minimum, the beneficiary of a deceased participant who was receiving pension benefits is entitled to receive a benefit payment equal to the difference, if any, between the participant's accumulated contributions as of the date of retirement and the aggregate amount of benefit paid to the participant.
Termination Benefit Vesting:	100% of the accrued retirement benefit after five years of vesting service.
Years of Vesting Service:	Plan years in which an employee is credited with at least 1,000 hours of service.

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

Soilserv Provisions

For Soilserv employees hired before January 1, 2000, the provisions above apply only to benefits earned after January 1, 2003. Prior to January 1, 2003, benefits were earned under the provisions of the former Soilserv Plan, described below.

Eligibility for Coverage:	Each employee becomes a participant on the later of April 1, 1987 or date of hire.
Retirement Dates:	
Normal:	Attainment of age 65.
Unreduced Early:	Earlier of (a) the date on which the sum of the Participant's age and vesting service equals 85, and (b) age 62 and 10 years of vesting service. This date is referred to as the participant's Early Full Retirement Date.
Reduced Early:	Attainment of age 50 and completion of 10 years of vesting service.
Deferred:	After attainment of age 65.
Disability:	The date on which the sum of the participant's age and vesting service equals 80, and the participant becomes totally and permanently disabled.
Forms of Pension:	
Normal Form:	For unmarried participants, a monthly benefit payable for life only. For married participants, a monthly joint and 50% survivor benefit which is the actuarial equivalent of the amount that would be payable for the participant's lifetime.
Optional Forms:	(a) Life only. (b) Joint and 50% or 75% to survivor (c) Social Security Level Income annuity (d) Lump sum if the amount is between $1,000 and $5,000 An actuarially equivalent lump sum will be paid to the participant upon termination of employment if the amount is not more than $1,000.
Benefit at Normal Retirement:	1.2% of average compensation multiplied by benefit service Plus 0.2% of average compensation in excess of covered compensation, multiplied by benefit service up to 35 years The resulting benefit will be reduced by the age 65 benefit accrued as of April 1, 1987 under the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiaries. In no event will the accrued benefit be less than the accrued benefit under the prior plan formula determined as of September 7, 1993 (the date of adoption of the current formula).

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

Average Compensation:	The annual average of a participant's highest 36 consecutive months of earnings.
Benefit Service:	Total number of years (and partial years) from date of hire to date of termination.
Benefit at Unreduced Early Retirement:	The accrued benefit is payable immediately without reduction only for participants terminating employment after reaching their Early Full Retirement Date.
Benefit at Early Retirement: Active Participants:	The accrued benefit is reduced by 5/12 of 1% for each month that the participant's Early Retirement Date precedes their Early Full Retirement Date.
Deferred Vested Participants:	The accrued benefit is reduced by 5/9 of 1% for each of the first 36 months and by 5/12 of 1% for each of the next 144 months that the participant's Early Retirement Date precedes his Normal Retirement Date.
Benefit at Disability Retirement:	The accrued benefit payable immediately upon eligibility for such benefit.
Death Benefit Prior to Retirement: Death While Employed:	The surviving spouse of a deceased participant is entitled to receive a life annuity equal to 50% of the participant's vested accrued benefit at the time of their death, commencing on the first day of the month coincident with or following the participant's date of death. Such annuity will be reduced by ½ of 1% for each year over 5 years by which the surviving spouse is younger than the participant.
Death after Termination of Employment:	The surviving spouse of a deceased participant is entitled to receive a life annuity equal to 50% of the amount the participant would have received if they had terminated employment on their date of death, survived until their Early Retirement Date, and elected a 50% joint and survivor annuity commencing on that date. This benefit is payable commencing on the participant's Early Retirement Date, and includes reduction for early retirement based on the participant's age and service at the time of their death.
Death Benefit After Retirement:	Death benefits are payable in accordance with the annuity form in effect.
Vesting:	A participant will be 100% vested in their accrued retirement benefit provided they have completed 5 or more years of benefit service or are age 65 or older.

Summary of Changes from the January 1, 2024 Valuation

Effective July 15, 2024, the Wilbur-Ellis Retirement Plan was amended to provide a one-time choice program to all active participants. The choice program offered participants the choice between (1) continuing to accrue benefits under the Wilbur-Ellis Retirement Plan and (2) switching from the Pension Plan to the non-elective contribution in the 401(k) Plan, effective October 1, 2024, with the Pension Plan benefit frozen as of September 30, 2024.

Wilbur-Ellis Retirement Plan
EIN: 46-2652182 PLAN: 001
Schedule H, line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	American Funds EUPAC Fund Class R6	Mutual Fund	$ 4,445,665	$ 4,882,046
	First American Government Obligations Fund Class Z	Mutual Fund	352,743	352,743
	Hartford International Value Fund Class F	Mutual Fund	4,026,067	4,935,127
	PIMCO Long-Term Credit Bond Fund Institutional Class	Mutual Fund	94,450,263	94,059,165
	Vanguard Long-Term Treasury Index Fund Institutional Shares	Mutual Fund	54,962,685	49,265,588
	Vanguard Total Stock Market Index Fund Institutional Shares	Mutual Fund	18,798,883	28,478,148
			$ 177,036,306	$ 181,972,817

See independent auditor's report and accompanying notes.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Wilbur-Ellis Retirement Plan
Plan Sponsor: Wilbur-Ellis Holdings, Inc.
EIN / PN: 46-2652182 / 001

Schedule SB, line 24 – Change in Actuarial Assumptions

Change in non-prescribed actuarial assumptions:

Assumed administrative expenses were changed from $1,100,000 in 2024 to $950,000 in 2025, to reflect expected trust paid expenses in the current year.