FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Financial Statements
With Independent Auditor's Report

December 31, 2025 and 2024

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Table of Contents

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits – Retirement Plan	3
Statements of Changes in Net Assets Available for Benefits – Retirement Plan	4
Statements of Accumulated Plan Benefits – Retirement Plan	5
Statements of Changes in Accumulated Plan Benefits – Retirement Plan	6
Statements of Net Assets Available for Benefits – FCMM Benefits	7
Statements of Changes in Net Assets Available for Benefits – FCMM Benefits	8
Notes to Financial Statements	9
Supplemental Information	
Independent Auditor's Report on Supplemental Information	22
Schedule of Net Assets Available for Benefits – Retirement Plan	23
Schedule of Changes in Net Assets Available for Benefits – Retirement Plan	24

CapinCrouse LLC
625 West Adams Street
19th Floor
Chicago, IL 60661

463.257.3981
capincrouse.com

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Free Church Ministers' and Missionaries' Retirement Plan
and FCMM Benefits
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of the Free Church Ministers' and Missionaries' Retirement Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the accompanying financial statements of FCMM Benefits, which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of accumulated plan benefits of the Free Church Ministers' and Missionaries' Retirement Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the net assets available for benefits of FCMM Benefits as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Free Church Ministers' and Missionaries' Retirement Plan and FCMM Benefits, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Free Church Ministers' and Missionaries' Retirement Plan and FCMM Benefits' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Trustees
Free Church Ministers' and Missionaries' Retirement Plan
and FCMM Benefits
Minneapolis, Minnesota

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Chicago, Illinois
November 12, 2026

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Statements of Net Assets Available for Benefits – Retirement Plan

	December 31, 2025	December 31, 2024
ASSETS:		
Investments:		
Pooled investments:		
Stock portfolio	$ 148,160,551	$ 130,799,284
Bond/income portfolio	49,920,126	44,836,656
Annuity reserve portfolio	40,467,439	36,137,342
	238,548,116	211,773,282
Non-pooled investments	244,652,078	206,731,869
Total investments	483,200,194	418,505,151
Cash	2,853,778	1,681,010
Cash for contingency reserve	2,771,202	2,007,705
Contributions receivable	-	255,101
Prepaid expenses and annuity payroll	635,906	557,460
Accrued participant fee income	421,951	358,736
Total Assets	$ 489,883,031	$ 423,365,163
LIABILITIES:		
Accounts payable and accrued expenses	$ 111,715	$ 96,858
Due to FCMM Benefits	247,013	185,632
Total Liabilities	358,728	282,490
Net Assets:		
Contingency reserves	2,771,202	2,007,705
Available for retirement benefits	486,753,101	421,074,968
Total Net Assets Available for Benefits	$ 489,524,303	$ 423,082,673

See notes to financial statements

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Statements of Changes in Net Assets Available for Benefits – Retirement Plan

	Year Ended December 31,	
	2025	2024
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation in fair value	$ 59,262,666	$ 45,091,002
Dividends and interest	5,943,403	5,497,916
	65,206,069	50,588,918
Less investment expenses:		
Consulting and fund management fees	475,182	457,990
Net investment income	64,730,887	50,130,928
Employer contributions	11,721,413	11,095,705
Employee contributions	10,680,044	10,048,681
Roll-in contributions	3,456,914	2,647,002
Total Additions	90,589,258	73,922,316
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants:		
Annuity and recurring payments	6,591,999	5,987,021
Roll-out payments	10,452,379	9,273,670
Withdrawals and one-time payments	5,610,532	4,935,708
	22,654,910	20,196,399
Administrative fees	1,492,718	1,381,263
Total Deductions	24,147,628	21,577,662
Net Change	66,441,630	52,344,654
Net Assets Available for Benefits:		
Beginning of Year	423,082,673	370,738,019
End of Year	$ 489,524,303	$ 423,082,673

See notes to financial statements

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Statements of Accumulated Plan Benefits – Retirement Plan

	December 31, 2025	December 31, 2024
Actuarial Present Value of Accumulated Plan Benefits (Annuity Reserve Fund):		
Vested benefits:		
Participants currently receiving payments	$ 29,709,146	$ 30,752,933
Nonvested benefits	-	-
Total Actuarial Present Value of Accumulated Plan Benefits (Annuity Reserve Fund)	$ 29,709,146	$ 30,752,933

See notes to financial statements

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Statements of Changes in Accumulated Plan Benefits – Retirement Plan

Year Ended December 31, 2025 and 2024

Actuarial Present Value of Accumulated Plan Benefits (Annuity Reserve Fund) at December 31, 2023	$	30,132,631
Increase (decrease) during the year attributable to:		
Increase for interest due to decrease in discount period		1,443,796
New annuity obligations		2,506,208
Benefits paid		(3,329,702)
Net Change		620,302
Actuarial Present Value of Accumulated Plan Benefits (Annuity Reserve Fund) at December 31, 2024		30,752,933
Increase (decrease) during the year attributable to:		
Increase for interest due to decrease in discount period		1,210,791
New annuity obligations		1,086,179
Benefits paid		(3,340,757)
Net Change		(1,043,787)
Actuarial Present Value of Accumulated Plan Benefits (Annuity Reserve Fund) at December 31, 2025	$	29,709,146

See notes to financial statements

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Statements of Net Assets Available for Benefits – FCMM Benefits

	December 31, 2025	December 31, 2024
ASSETS:		
Cash	$ 310,065	$ 393,806
Due from FCMM Retirement Plan	247,013	185,632
Goodwill, net	275,500	330,600
Total Assets	$ 832,578	$ 910,038
LIABILITIES:		
Due to related party	$ 231,994	$ 186,125
Deferred revenue	27,843	198,903
Accounts payable	-	9,009
Total Liabilities	259,837	394,037
Net Assets Available for Benefits	$ 572,741	$ 516,001

See notes to financial statements

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Statements of Changes in Net Assets Available for Benefits – FCMM Benefits

	Year Ended December 31,	
	2025	2024
ADDITIONS TO NET ASSETS:		
Premium contributions	$ 888,158	$ 842,418
Total Additions	888,158	842,418
DEDUCTIONS FROM NET ASSETS:		
Premium fees	525,030	499,196
Compensation	203,524	206,406
Administration and other	102,864	116,909
Total Deductions	831,418	822,511
Net Change	56,740	19,907
Net Assets Available for Benefits:		
Beginning of Year	516,001	496,094
End of Year	$ 572,741	$ 516,001

See notes to financial statements

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Notes to Financial Statements

December 31, 2025 and 2024

1. DESCRIPTION OF ORGANIZATION:

FCMM is incorporated as the church benefits board of the Evangelical Free Church of America (EFCA), and is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code). FCMM serves as the trustee and fiduciary of the Free Church Ministers' and Missionaries' Retirement Plan (Plan). FCMM Benefits sponsors and administers employee benefits and other programs for churches and other employing organizations that are associated with or share common bonds of faith with the EFCA.

The following brief description of the Plan and FCMM Benefits is provided for general information purposes. Plan documents contain complete information.

GENERAL – FCMM RETIREMENT PLAN

The Plan covers ministers, missionaries and other eligible persons affiliated with the EFCA through their churches of ministry organization employers, and is a Section 403(b)(9) Church Plan, also known as a church retirement income account. It operates as a defined contribution plan. Established in 2004, the Plan provides retirement income and benefits, including options of lump sum withdrawals or lifetime monthly income. Since the Plan is church related, it is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan offers three FCMM-provided options (Options C, D and E), three participant-directed mutual fund options (Options F, G, and J), investment at Christian Investors Financial (Option H), and an in-plan annuity for retirement income (Annuity Reserve Fund).

The stock and income portfolios gains and/or losses over any given month are distributed to the options based on their actual value at the beginning of each month. After the gains and/or losses are distributed, any expenses, transfers or withdrawals are added to the accounts, and an end-of-month balance is calculated for each option. All expenses are distributed based on the asset value of each option after the gains or losses are calculated.

GENERAL – FCMM BENEFITS

FCMM also provides a benefit plan to churches and ministry organizations, consisting of group disability insurance and group term life insurance. This coverage is intended to ensure the continuation of a portion of an employee’s salary should a disability occur. Eligible participants must be in active employment at least 25 hours per week at an EFCA church or organization in the United States.

1. DESCRIPTION OF ORGANIZATION, continued:

INVESTMENT OPTIONS
The Plan currently offers the following investment options:

Option C – FCMM Lifetime Fund: This fund uses a mix of the stock and bond portfolios with an investment strategy designed to build consistent long-term growth through a professionally designed asset allocation plan. The rate of return is determined by the Trustees of FCMM and may be positive or negative in any calendar year. The rate of return approved by the Board to members during 2025 was 4.0%, an increase of 2% from 2024. This rate may be modified in the future, but it allows one to anticipate what an eventual retirement benefit might look like at some future point of time. After age 59½, a participant may apply the full value of this fund towards an in-plan annuity benefit. When withdrawn as a "lump sum," a Fair Market Value adjustment may be applied to determine the cash amount that can be withdrawn.

Option D – FCMM Managed Stock Fund: This fund is invested as a stock portfolio. It is generally more aggressive in approach than the FCMM Lifetime Fund (Option C). It offers the potential of a greater average return over the years than Option C while also carrying higher risk and volatility for the participant. The value of this account is more volatile in moving with market trends and more difficult to estimate long term.

Option E – FCMM Managed Bond/Income Fund: This fund is invested as a bond portfolio. Option E can gain or lose value depending on the economic climate. Bond funds are subject to interest-rate risk, which has historically meant that bond values move in the opposite direction of interest rates. When interest rates rise, the price of existing bonds and bond fund shares generally will decline. Conversely, when interest rates fall, the price of bonds and bond fund shares generally will rise.

Options F, G and J – Self-Directed Mutual Funds: These options allow a participant to "self direct" contributions to mutual fund choices managed by American Funds (Option F), Vanguard Funds (Option G) and/or Biblically responsible funds (Option J). Those who invest in these three options through FCMM will not have any upfront load fees. Financial advice is available to help in choosing FCMM and/or American Funds and Biblically responsible funds. Vanguard is designed for the advanced investor who makes his/her own investment decisions.

Option H – Adjustable Rate Investment: This option allows participants to invest in an adjustable interest rate investment certificate with Christian Investors Financial (CIF). The rate can be adjusted by CIF the first of any month. CIF provides real estate loans to EFCA affiliated churches and ministries, so in addition to earning a competitive rate of interest and providing for capital preservation, investment dollars in this option will also help expand EFCA ministries. CIF pays the administrative fees to FCMM, so there are no fees paid by the participants on the dollars invested in this option. Current interest rate information is available at www.ChristianInvestors.org.

1. DESCRIPTION OF ORGANIZATION, continued:

CONTRIBUTIONS

Participating employers may, at their sole discretion, make employer contributions on behalf of eligible employees. Employer contributions may be in the form of a nonelective contribution or a contribution matching a salary deferral contribution, or both. Participants can choose to have these contributions deposited into investment options C, D, E, F, G, H or J.

Employees may make salary deferral contributions on either a pre-tax basis or as Roth contributions. The Plan also permits rollover contributions subject to any applicable legal restrictions. Participants can choose to have these contributions deposited into investment options C, D, E, F, G, H or J.

The Annuity Reserve Fund is not available for current participant investment election, but is used by FCMM to account for the value of a participant's account who selects an annuity payment through FCMM at retirement. Contributions are subject to certain limitations prescribed by law.

RETIREMENT BENEFITS

Beginning any time after age 59½, participants in the Plan may choose a Monthly Income Benefit (MIB or in-plan annuity), or recurring withdrawals, or a distribution according to Required Minimum Distribution rules. The MIB uses a 2.0% base interest rate plus a variable interest rate and the applicable mortality table. The interest rate and mortality table to be used are determined by FCMM. In 2025 and 2024, the variable rate was 2.0%, based on the RP-2017 Mortality Tables. Participants in Options C, D, E, F, G, H and J can take their current cash value as a cash distribution or as an annuity as described above. Option C cash distributions may be adjusted to reflect market value.

TERMINATION OF EMPLOYMENT

A participant who leaves the employment of a qualified employer may continue with their account, but may not receive contributions, unless subsequently employed by a participating employer. Any form of qualified distribution may be requested.

An inactive participant, who has left the employment of a qualified employer for reasons other than retirement, may apply for complete termination of participation in the Plan and receive rollover benefits based on the present value of their accounts. Rollover benefits are payable only to plans qualified under the income tax laws of the United States or Canada.

INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed FCMM by a letter dated January 31, 1972, that it is designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. The Plan administrator, other management and FCMM's counsel believe that the Plan, and FCMM Benefits, is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in FCMM's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING
The accompanying financial statements are prepared on the accrual basis of accounting.

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

CASH
Cash and cash for contingency reserves consists of checking accounts. These accounts, at times, may exceed federally insured limits. At December 31, 2025 and 2024, FCMM's cash balances exceeded federally insured limits by approximately $4,167,000 and $2,893,000, respectively. The Plan and FCMM Benefits have not experienced any losses in such accounts.

INVESTMENT VALUATION AND INCOME RECOGNITION
Investments are dispersed across different economic areas and different geographic regions. Marketable securities are valued at quoted prices in active markets for identical assets. AXA Equitable Accumulator Variable Deferred Annuities are recorded at the fair value of the mutual funds underlying the contract. Other investments include alternative investments and CIF certificates. Alternative investments are valued based upon the net asset value of each fund as a practical expedient to fair value. CIF certificates are recorded at cost plus accrued interest. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes realized and unrealized gains and losses on investments that were purchased, sold or held during the year.

GOODWILL
Goodwill relates to the purchase of the LTD Insurance program from the EFCA by FCMM Benefits and is carried at the initial amount recorded at the time of the purchase, less amortization expense, which totaled $55,100 for each year ended December 31, 2025 and 2024, respectively. This is being amortized over 10 years, with 5 years remaining.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

DEFERRED REVENUE
Deferred revenue primarily relates to LTD Insurance premiums received by FCMM Benefits in advance of the period to which the premiums relate. Revenue is recognized when the premiums are earned.

CONTRIBUTIONS
Contributions are allowed under the specific limitations for 403(b)(9) programs in the Code as agreed upon by the participant and employing organization. Contributions to the Plan are subject to certain limitations in accordance with federal income tax regulations. Contributions received by the Plan within approximately one week after December 31 are recorded as contributions in the previous year if they related to the previous year payroll for the participating employers.

Premium payments for LTD insurance originate from the participating employers. The local church board decides for each class of employees if the payment is an employee benefit (i.e., funded by the church as part of the compensation package) or a payroll deduction (i.e., funded by the employee).

PAYMENT OF BENEFITS
Benefit payments to participants in the Plan are recorded upon distribution or at the time of death. All benefit payments to participants in the LTD Insurance program are paid for by a third-party insurance company.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
Accumulated Plan benefits are those estimated future periodic benefits that individual participants have accumulated under the Retirement Plan's provisions to services rendered by the employees to the valuation date. The actuarial present value of those accumulated plan benefits for the Annuity Reserve Fund was determined by FCMM management as of December 31, 2025, using the same actuarial assumptions used by an external actuary for the year ended December 31, 2024. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawals or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024, were (a) life expectancy of participants (the RP-2014 Mortality Tables with Projection Scale MP-2017 were used), (b) present value of annuities in payment, with payments payable at the beginning of each month, and (c) investment return. As of December 31, 2025 and 2024, the assumed average rate of return was 6.00% and 4.90%, respectively, for participants currently receiving payments. As of December 31, 2025 and 2024, anticipated administrative expenses associated with providing benefits are assumed to be met by investment earnings in excess of 6.00% and 4.90%, respectively.

3. PLAN TERMINATION:

In the event that the Plan terminates, the net assets of the Plan will be allocated to provide the following benefits in the order indicated:

a) To provide for all participants and for beneficiaries of deceased participants, who are entitled at that time to receive benefit payments from the funds, the full value of their accrued and unpaid benefits to the extent not already provided for above.

b) To provide for all participants the full value of their respective accrued benefits to the extent not provided for above.

In the event the funds shall not be sufficient to provide in full for all benefits specified in any one of the preceding categories, the benefits to be provided in that category shall be prorated in proportion to the value of the respective benefits which would be provided if the funds were sufficient.

4. RELATED PARTY TRANSACTIONS:

The Plan and FCMM Benefits reimburse the EFCA for their share of building operating costs, support services, postage, office supplies and other miscellaneous expenses provided by EFCA. FCMM's payroll is also processed through the EFCA payroll department for a fee. For the year ended December 31, 2025, total expenses to EFCA totaled $1,841,544 for the Plan and $227,607 for FCMM Benefits. For the year ended December 31, 2024, total expenses to EFCA totaled $1,744,926 for the Plan and $217,874 for FCMM Benefits. The balance due to the EFCA by FCMM Benefits at December 31, 2025 and 2024, totaled $231,994 and $186,125, respectively.

At December 31, 2025 and 2024, participants in Option H had $4,819,557 and $4,932,529, respectively, invested in certificates issued by CIF. CIF is a nonprofit, tax-exempt corporation whose board members are nominated by CIF and approved by the EFCA Board. CIF's purpose is to provide financing for the construction, remodeling, refinancing or purchase of church buildings and other projects for the EFCA, local churches of the EFCA and other affiliated organizations of the EFCA and like minded organizations throughout the United States.

5. INVESTMENTS:

All investments, except for a savings account, certain money market funds and certain other investments, are held in a combined investment pool which was established for the investment of assets of each of the Plan's Annuity Reserve Fund, and Options C, D and E. Each Option has an undivided interest in the pooled assets. At December 31, 2025 and 2024, each Option's interest in the investment pool was as follows:

	2025	2024
Annuity Reserve Fund	12%	14%
Option C	45%	46%
Option D	39%	36%
Option E	4%	4%
	100%	100%

Investment income and administrative expenses relating to the investment pool are allocated to the individual options based upon actual values at the beginning of the month.

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The *Fair Value Measurements and Disclosures* topic of the Financial Accounting Standards Board Accounting Standards Codification (ASC), establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are model-based techniques using significant assumptions that are not observable. These unobservable assumptions reflect estimates of assumptions that market participants would use. FCMM uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, FCMM measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

5. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued
The following table presents the fair value measurements of investments in the investment pool and the fair value measurements of investments held outside the investment pool at December 31, 2025:

	Total	Level 1	Level 2	Level 3
At Fair Value:				
Investments Held in Investment Pool:				
Equity mutual funds	$ 91,214,745	$ 91,214,745	$ -	$ -
Fixed income mutual funds	40,479,871	40,479,871	-	-
Money market funds	2,298,859	2,298,859	-	-
Common stocks	53,356,738	53,356,738	-	-
AXA Equitable (guaranteed minimum death benefit totaling $21,747,395) *	18,731,830	18,731,830	-	-
Corporate bonds	380,598	-	380,598	-
Alternative investments	7,333,160	-	-	7,333,160
Total Pooled Investments at Fair Value	213,795,801	206,082,043	380,598	7,333,160
Non-Pooled Investments Held Outside Investment Pool:				
American Funds (mutual funds)	113,932,632	113,932,632	-	-
Vanguard Funds (mutual funds)	115,500,492	115,500,492	-	-
Biblically Responsible Funds (mutual	10,399,397	10,399,397	-	-
Total Investments Held Outside Investment Pool at Fair Value	239,832,521	239,832,521	-	-
Total Investments at Fair Value	453,628,322	445,914,564	380,598	7,333,160
Investments Held at Cost: **				
CIF certificates (for retirement)	4,819,557			
Cash	1,394,498			
	6,214,055			
Investments at Net Asset Value:	23,357,817			
Total Investments	$483,200,194			

* Reflects the fair value of the mutual funds underlying the contract.
** Approximates fair value

5. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued
The following table presents the fair value measurements of investments in the investment pool and the fair value measurements of investments held outside the investment pool at December 31, 2024:

	Total	Level 1	Level 2	Level 3
At Fair Value:				
Investments Held in Investment Pool:				
Equity mutual funds	$ 72,473,441	$ 72,473,441	$ -	$ -
Fixed income mutual funds	27,328,257	27,328,257	-	-
Money market funds	2,672,979	2,672,979	-	-
Common stocks	52,407,742	52,407,742	-	-
AXA Equitable (guaranteed minimum death benefit totaling $21,747,395) *	17,818,703	17,818,703	-	-
Corporate bonds	10,107,370	-	10,107,370	-
Alternative investments	3,508,760	-	-	3,508,760
Total Pooled Investments at Fair Value	186,317,252	172,701,122	10,107,370	3,508,760
Non-Pooled Investments Held Outside Investment Pool:				
American Funds (mutual funds)	94,119,761	94,119,761	-	-
Vanguard Funds (mutual funds)	99,576,111	99,576,111	-	-
Biblically Responsible Funds (mutual	8,103,468	8,103,468	-	-
Total Investments Held Outside Investment Pool at Fair Value	201,799,340	201,799,340	-	-
Total Investments at Fair Value	388,116,592	374,500,462	10,107,370	3,508,760
Investments Held at Cost: **				
CIF certificates (for retirement)	4,932,529			
Cash	1,992,585			
	6,925,114			
Investments at Net Asset Value:	23,463,445			
Total Investments	$418,505,151			

* Reflects the fair value of the mutual funds underlying the contract.
** Approximates fair value

5. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued
Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits.

Level 1 - Fair values for stocks, money market funds, mutual funds and the AXA Equitable underlying securities are determined by reference to quoted market prices.

Level 2 - Fair values for corporate bonds are estimated using recently executed transactions, market price quotations and pricing models that factor in, where applicable, interest rates, bond or credit-default swap spreads and volatility.

Level 3 - FCMM obtains fair value of its Level 3 securities from the fund managers. The fund managers use various models, comparisons and assumptions to estimate fair value. Considerations are given to the type of investment, risks, marketability, restrictions on dispositions and quotations from other market participants.

FCMM made additional purchases of Level 3 investments totaling approximately $3,488,000 and $900,000 during the years ended December 31, 2025 and 2024, respectively. The alternative investments in the table above have various redemption restrictions as follows:

- Alternative investment fund with a balance of $1,924,773 and $900,000 at December 31, 2025 and 2024, respectively, allows for quarterly redemptions at 5% of the fund NAV, subject to board approval.

- Alternative investment fund with a balance of $1,913,448 and $2,607,996 at December 31, 2025 and 2024, respectively, allows for semi-annual liquidity with 90 days notice, 18-24 month soft lock up, subject to a 5% early redemption fee, one-third or one-fifth, investor level gate.

- Alternative investment fund with a balance of $2,494,939 and $0 at December 31, 2025 and 2024, respectively, allows for quarterly redemptions of up to 5% of the fund's outstanding shares, subject to board approval.

- An alternative investment fund with a balance of $1,000,000 and $0 at December 31, 2025 and 2024, respectively, allows for quarterly redemptions of up to 3% of the fund NAV, with a 2-year soft lock and a 5% early redemption fee.

5. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued
The Plan uses the NAV to determine the fair value for all investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The following table lists investments in other investment companies (in partnership format) by major category in accordance with the *Fair Value Measurements and Disclosure* topic of the ASC as of December 31, 2025 and 2024:

	Fair Value at December 31,		
	2025	2024	Redemption Frequency
Hedge fund (a)	$ 5,589,592	$ 5,135,828	Quarterly, 65 calendar days notice
Private equity (b)	1,237,910	6,436,424	Generally up to 5% of NAV per quarter via a tender offer, 2% soft lock up for 12 months
Private equity (c)	-	1,902,643	Generally up to 5% of NAV per quarter via a tender offer, 2% soft lock up for 12 months
Private equity (d)	2,566,499	1,955,033	Generally up to 5% of NAV per quarter via a tender offer, 2% soft lock up for 12 months
Private credit (e)	2,591,127	2,391,805	Quarterly, limited to 5% of outstanding shares of common stock.
Private credit (f)	4,993,581	4,641,712	Quarterly, via a tender offer, up to 5% of outstanding shares
Private infrastructure (g)	1,084,236	1,000,000	Quarterly, via a tender offer, up to 5% of outstanding shares, subject to an "Early Repurchase Fee" equal to 2% of the NAV of any shares repurchased by the fund that were held for less than one year.
Private credit (h)	1,794,872	-	Quarterly, via a tender offer, up to 5% of outstanding shares, subject to an "Early Repurchase Fee" equal to 2% of the NAV of any shares repurchased by the fund that were held for less than one year.
Private equity (i)	3,500,000	-	Generally up to 5% of NAV per quarter via a tender offer, 2% soft lock up for 12 months
	$ 23,357,817	$ 23,463,445	

5. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued

(a) This fund uses an actively managed, discretionary strategy, which seeks to capture the opportunities that exist in the global securitized products market. The fund pursues its investment objectives by investing in assets in global residential and commercial mortgage backed securities, collateralized debt obligations, collateralized loan obligations, other asset backed securities, derivatives and other securitized products, as well as other types of asset classes and hedging investments.

(b) This fund's objective is to provide attractive risk-adjusted returns through a flexible and diversified approach targeting what the manager believes to be the most promising investment opportunities from across the entire global private equity market. The fund utilizes an integrated portfolio construction approach combining control-oriented direct equity investments, private debt investments, secondary private equity investments and primary fund commitments.

(c) This fund's objective is to seek long-term capital appreciation primarily through the purchase of secondary interests in seasoned private equity funds by making primary commitments to private equity funds and through direct investments in opportunities alongside private equity managers.

(d) This fund's objective is to seek medium and long-term capital appreciation in private assets globally. The fund seeks to deliver attractive returns with potentially lower realized monthly volatility compared to the public markets and is generally focused on exposure to direct equity, direct credit and secondaries.

(e) This fund's objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies, including portfolio companies that are domiciled outside of the United States, including in emerging markets. The fund intends to invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants.

(f) This fund’s investment strategy focuses primarily on investing in upper middle-market U.S. companies with EBITDA of $50M-$150M. In addition, the fund will invest up to 30% of its portfolio in asset-based finance investments and up to 10% in traded credit.

(g) This fund's objective is to maximize total returns through growth of capital and current income. The fund will invest in securities, both equity and debt, of companies and entities that own infrastructure assets, including as a co-investor with other fund affiliates, funds, clients, and accounts. The fund aims to invest at least 80% of its net assets in infrastructure assets.

5. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued

(h) This fund's objective is to generate current income through investments in asset-based finance. These typically involve short-duration, fully amortizing structures backed by diversified pools of collateral. This approach aims to mitigate risk and enhance diversification by lowering correlation to traditional credit investments.

(i) This fund's objective is to generate current income and capital appreciation by investing primarily in senior secured and one-stop loans of U.S. middle-market companies. The fund also selectively invests in second lien and subordinated loans of, and warrants and minority equity securities in, middle-market companies.

There were no unfunded commitments as of December 31, 2025 or 2024.

6. RISKS AND UNCERTAINTIES:

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

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

7. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 12, 2026, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTAL INFORMATION

CapinCrouse LLC
625 West Adams Street
19th Floor
Chicago, IL 60661

463.257.3981
capincrouse.com

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTAL INFORMATION

Board of Trustees
Free Church Ministers' and Missionaries' Retirement Plan
and FCMM Benefits
Minneapolis, Minnesota

We have audited the financial statements of the Free Church Ministers' and Missionaries' Retirement Plan and FCMM Benefits (FCMM), as of and for the years ended December 31, 2025 and 2024, and our report thereon dated November 12, 2026, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of net assets available for benefits and changes in net assets available for benefits on pages 23 and 24 are presented for purposes of additional analysis of the financial statements rather than to present the net assets available for benefits and results of operations of the individual organization, and it is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Capin Crouse LLC

Chicago, Illinois
November 12, 2026

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Schedule of Net Assets Available for Benefits – Retirement Plan

December 31, 2025

	Annuity Reserve Fund	Lifetime Fund (Option C)	Managed Stock Fund (Option D)	Managed Bond/Income Fund (Option E)	American Funds (Option F)	Vanguard Funds (Option G)	CIF Funds (Option H)	Biblically Responsible Funds (Option J)	Total
ASSETS:									
Investments:									
Pooled investments:									
Stock portfolio	$ -	$ 54,879,848	$ 93,280,703	$ -	$ -	$ -	$ -	$ -	$ 148,160,551
Bond/income portfolio	-	40,841,712	-	9,078,414	-	-	-	-	49,920,126
Annuity reserve portfolio	28,870,570	11,596,869	-	-	-	-	-	-	40,467,439
	28,870,570	107,318,429	93,280,703	9,078,414	-	-	-	-	238,548,116
Non-pooled investments	-	-	-	-	113,932,632	115,500,492	4,819,557	10,399,397	244,652,078
Total investments	28,870,570	107,318,429	93,280,703	9,078,414	113,932,632	115,500,492	4,819,557	10,399,397	483,200,194
Cash	-	2,278,417	297,388	-	106,786	154,775	4,057	12,355	2,853,778
Cash for contingency reserve	-	2,771,202	-	-	-	-	-	-	2,771,202
Contributions receivable	-	-	-	-	-	-	-	-	-
Prepaid expenses and annuity payroll	-	635,906	-	-	-	-	-	-	635,906
Accrued participant fee income	-	421,951	-	-	-	-	-	-	421,951
Total Assets	28,870,570	113,425,905	93,578,091	9,078,414	114,039,418	115,655,267	4,823,614	10,411,752	489,883,031
LIABILITIES:									
Accounts payable and accrued expenses	-	111,715	-	-	-	-	-	-	111,715
Due to FCMM Benefits	-	247,013	-	-	-	-	-	-	247,013
Total Liabilities	-	358,728	-	-	-	-	-	-	358,728
Net Assets:									
Contingency reserves	-	2,771,202	-	-	-	-	-	-	2,771,202
Available for retirement benefits	28,870,570	110,295,975	93,578,091	9,078,414	114,039,418	115,655,267	4,823,614	10,411,752	486,753,101
Total Net Assets Available for Benefits	$ 28,870,570	$ 113,067,177	$ 93,578,091	$ 9,078,414	$ 114,039,418	$ 115,655,267	$ 4,823,614	$ 10,411,752	$ 489,524,303

See accompanying independent auditor's report

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLAN AND FCMM BENEFITS

Schedule of Changes in Net Assets Available for Benefits – Retirement Plan

Year Ended December 31, 2025

	Annuity Reserve Fund	Lifetime Fund (Option C)	Stock Fund (Option D)	Bond/Income Fund (Option E)	American Funds (Option F)	Vanguard Funds (Option G)	CIF Funds (Option H)	Biblically Responsible Funds (Option J)	Total
ADDITIONS TO NET ASSETS:									
Investment income:									
Net appreciation (depreciation) in fair value of investments	$ 865,698	$ 10,873,399	$ 13,226,288	$ 290,146	$ 17,878,414	$ 14,808,583	$ -	$ 1,320,138	$ 59,262,666
Dividends and interest	964,225	2,987,657	1,480,322	362,957	-	-	148,242	-	5,943,403
	1,829,923	13,861,056	14,706,610	653,103	17,878,414	14,808,583	148,242	1,320,138	65,206,069
Less investment expenses:									
Consulting and fund management fees	2,217	208,291	257,450	7,224	-	-	-	-	475,182
Net investment income	1,827,706	13,652,765	14,449,160	645,879	17,878,414	14,808,583	148,242	1,320,138	64,730,887
Employer contributions	-	2,618,824	2,929,018	384,663	2,665,257	2,654,598	94,538	374,515	11,721,413
Employee contributions	-	1,419,703	2,384,188	384,249	2,884,689	3,098,867	152,553	355,795	10,680,044
Roll-in contributions	-	1,159,906	1,108,075	112,382	847,475	224,160	-	4,916	3,456,914
Total Additions	1,827,706	18,851,198	20,870,441	1,527,173	24,275,835	20,786,208	395,333	2,055,364	90,589,258
DEDUCTIONS FROM NET ASSETS:									
Benefits paid to participants:									
Annuity and recurring payments	3,340,757	1,291,541	355,923	58,292	572,757	513,001	429,224	30,504	6,591,999
Roll-out payments	-	1,453,974	1,276,425	228,389	3,631,293	3,390,339	420,682	51,277	10,452,379
Withdrawals and one-time payments	-	1,656,071	1,083,193	147,806	974,294	1,542,444	136,458	70,266	5,610,532
	3,340,757	4,401,586	2,715,541	434,487	5,178,344	5,445,784	986,364	152,047	22,654,910
Administrative fees	34,416	768,298	625,607	64,397	-	-	-	-	1,492,718
Total Deductions	3,375,173	5,169,884	3,341,148	498,884	5,178,344	5,445,784	986,364	152,047	24,147,628
Net increase (decrease) before transfers	(1,547,467)	13,681,314	17,529,293	1,028,289	19,097,491	15,340,424	(591,031)	1,903,317	66,441,630
Option to Option transfers	101,001	(1,679,102)	(432,640)	(40,636)	659,630	475,259	532,067	384,421	-
Transfer from FCMM Benefits	-	-	-	-	-	-	-	-	-
New annuity purchases	1,086,179	(575,021)	(375,037)	(76,682)	-	-	(59,439)	-	-
Net Change	(360,287)	11,427,191	16,721,616	910,971	19,757,121	15,815,683	(118,403)	2,287,738	66,441,630
Net Assets Available for Benefits, Beginning of Year	29,230,857	101,639,986	76,856,475	8,167,443	94,282,297	99,839,584	4,942,017	8,124,014	423,082,673
Net Assets Available for Benefits, End of Year	$ 28,870,570	$ 113,067,177	$ 93,578,091	$ 9,078,414	$ 114,039,418	$ 115,655,267	$ 4,823,614	$ 10,411,752	$ 489,524,303

See accompanying independent auditor's report