

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1984
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) VALUATION RESEARCH CORPORATION 330 EAST KILBOURN AVENUE SUITE 1425 MILWAUKEE, WI 53202
2b	Employer Identification Number (EIN) 39-1214928
2c	Plan Sponsor's telephone number 414-221-6241
2d	Business code (see instructions) 541600

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.	07/26/2024	TYLER WENDORF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/26/2024	JAMES P. TRUOG
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 275
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 233 6a(2) 259 6b 0 6c 35 6d 294 6e 1 6f 295 6g(1) 251 6g(2) 273 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

2E 2F 2G 2J 2K 2R 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 VALUATION RESEARCH CORPORATION	D Employer Identification Number (EIN) 39-1214928

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).....

X

YesNo
- 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
ONEAMERICA RETIREMENT SERVICES LLC	
46-5378846	

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

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

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

ONEAMERICA RETIREMENT SERVICES LLC

46-5378846

(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?
15 36 37 38 50 59 64	NONE	50953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ONEAMERICA INVESTMENT ADVISORY SERV

81-3920167

(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?
16 26 27 70	NONE	8450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(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?
19 21 25 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
MATRIX TRUST COMPANY	19 21 25 62	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ONEAMERICA RETIREMENT SERVICES, LLC 46-5378846	ONEAMERICA HAS AGREEMENT WITH MATRIX TRUST COMPANY TO PAY ANNUAL \$2,000 TRUSTEE AND CUSTODY FEE PLUS 2 BPS ON ASSETS ANNUALIZED MONTHLY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information 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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VALUATION RESEARCH CORPORATION</u>	D Employer Identification Number (EIN) <u>39-1214928</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ONEAMERICA STABLE VALUE FUND</u>				
b Name of sponsor of entity listed in (a): <u>BMO HARRIS BANK, N.A.</u>				
c EIN-PN <u>39-6490536-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3769962</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK AGRV 2025</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>38-4139824-601</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>773302</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK AGRV 2035</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>38-4139825-602</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21153</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK AGRV 2045</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>38-4139826-603</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>330096</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK AGRV 2055</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>38-4139827-604</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>301876</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK AGRV 2065</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>38-7275344-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>131728</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK CNSRV RET</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>				
c EIN-PN <u>38-4139833-610</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34755</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK CSRV 2045		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139836-613	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6732
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK CSRV 2055		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139837-614	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23142
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK CSRV 2065		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-7275346-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5937
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2025		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139829-606	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2097695
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2035		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139830-607	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1774173
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2045		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139831-608	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2848055
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2055		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139832-609	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1223300
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2065		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-7275345-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 295179
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD RETIR		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139828-605	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 498791
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VALUATION RESEARCH CORPORATION		
D Employer Identification Number (EIN) 39-1214928		

Part I	Asset and Liability Statement
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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	9045	1000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
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)	1424	1656
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	242004	291290
(9) Value of interest in common/collective trusts	1c(9)	10834766	14135876
(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)	40396201	48716056
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2838879	3566733

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	54322319	66712611
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	54322319	66712611

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)	1807217	
(B) Participants	2a(1)(B)	3902884	
(C) Others (including rollovers)	2a(1)(C)	47272	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5757373
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)	12871	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12871
(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)	1221215	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1221215
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	380	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1352214
(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)		7137476
c Other income	2c		633466
d Total income. Add all income amounts in column (b) and enter total	2d		16114995

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3665300	
(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)		3665300
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)	50953	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	8450	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		59403
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3724703

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12390292
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ 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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VALUATION RESEARCH CORPORATION		D Employer Identification Number (EIN) 39-1214928
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): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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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 <u>08 / 19 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704137A</u> .	

Valuation Research Corporation Employees' Profit Sharing Plan

Financial Statements (and ERISA-Required Supplemental Schedule)

**As of December 31, 2023 and 2022, and for the
Year Ended December 31, 2023**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Valuation Research Corporation
Employees' Profit Sharing Plan

Financial Statements
(and ERISA-Required Supplemental Schedule)
As of December 31, 2023 and 2022, and
for the Year Ended December 31, 2023

**Valuation Research Corporation
Employees' Profit Sharing Plan
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Independent Auditor's Report

To the Plan Administrator
Valuation Research Corporation Employees' Profit Sharing Plan
Milwaukee, Wisconsin

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

We have performed audits of the financial statements of Valuation Research Corporation Employees' Profit Sharing 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The ERISA-required supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 ERISA-required supplemental schedule, 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 ERISA-required supplemental schedule 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 ERISA-required supplemental schedule, we evaluated whether the ERISA-required supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

BDO USA, P.C.

July 26, 2024

Financial Statements

Valuation Research Corporation Employees' Profit Sharing Plan

Statement of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets		
Cash	\$ 1,000	\$ 9,045
Investments, at fair value	66,420,321	54,071,270
Notes Receivable from Participants	291,290	242,004
Net Assets Available for Benefits	\$ 66,712,611	\$ 54,322,319

See accompanying notes to the financial statements.

Valuation Research Corporation Employees' Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2023

Additions

Investment Income

Net appreciation in fair value of investments	\$ 9,123,536
Interest, dividends, and other income	1,221,215

Net Investment Income	10,344,751
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Interest from notes receivable from participants	12,871
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Contributions

Participants	3,902,884
Company	1,807,217
Rollover	47,272

Total Contributions	5,757,373
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Total Additions	16,114,995
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Deductions

Benefits paid to participants	(3,665,300)
Administrative expenses	(59,403)

Total Deductions	(3,724,703)
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Net Increase	12,390,292
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Net Assets Available for Benefits, beginning of year	54,322,319
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Net Assets Available for Benefits, end of year	\$ 66,712,611
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See accompanying notes to the financial statements.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Valuation Research Corporation (the Company) Employees' Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees who are age 21 or older are eligible to participate immediately on their date of hire. Upon enrollment in the Plan, a participant may direct employer and employee contributions to brokerage accounts or any combination of available investment options.

Contributions

Each year, participants may contribute up to 35% of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Company has the option to make discretionary matching contributions of up to 10% of plan compensation. Discretionary company matching contributions totaled \$1,807,217 for the year ended December 31, 2023.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contribution; and (b) the Plan's earnings, and charged with an allocation of administrative expenses, if applicable, that are paid by the Plan. Allocations are based on the participant's account balance, specific participant transactions, or eligible compensation, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in all contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 2.63% to 8.50% as of December 31, 2023, which are commensurate with local prevailing rates as determined daily by the trustee. Principal and interest is paid ratably through semi-monthly payroll deductions. Terms range from one to five years or greater for the purchase of a primary residence.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon termination of service due to death, disability, or retirement, as defined in the Plan document. The Plan provides for a normal retirement at age 65. Prior to termination of service, a participant of the age 59½ or older may elect to receive all or a portion of their interest in their participant contribution account. Participants experiencing financial hardship may withdraw a portion of this account balance as defined in the Plan document.

Distributions Upon Termination of Employment

The Plan provides for an automatic pay out in the form of a lump sum distribution to participants that have account balances with a value of \$5,000 or less upon termination of employment. If the account balance exceeds \$5,000, he or she may elect to defer distribution. Notwithstanding, distributions shall commence following a participant reaching age 72.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under 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, liabilities and the changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

Net appreciation or depreciation of investments included in the accompanying statements of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represents the difference between the sale proceeds and the fair value of the cost of the investment.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Termination of the Plan

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

Administrative 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. Fees related to the issuance of lump sum benefit payments, issuance of notes receivable from participants, and custodial services for brokerage accounts are charged directly to the participant's account and are included in administrative expenses. Recordkeeping fees are allocated to participant accounts and included in administrative expenses. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through July 26, 2024, the date the financial statements were available to be issued.

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Valuation Research Corporation

Employees' Profit Sharing Plan

Notes to Financial Statements

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair values. 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 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 liabilities;
- 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022:

Mutual funds are 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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts are valued at the last reported price when the fair value per share (unit) is determined and published and is the basis for current transactions. If no published price exists, the common collective trusts are valued at the NAV.

The stable principal funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

Participant-directed brokerage accounts include common stock, mutual funds, and exchange traded funds which are valued at the closing price reported on the active market on which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022.

<i>December 31, 2023</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 48,716,056	\$ -	\$ -	\$ 48,716,056
Common collective trusts	-	10,365,915	-	10,365,915
Participant-directed brokerage accounts	3,389,263	179,126	-	3,568,389
Total investments included in the fair value hierarchy	\$ 52,105,319	\$ 10,545,041	\$ -	\$ 62,650,360
Investments measured at net asset value*				3,769,961
Total Investments, at fair value				\$ 66,420,321

<i>December 31, 2022</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 40,396,201	\$ -	\$ -	\$ 40,396,201
Common collective trusts	-	7,731,186	-	7,731,186
Participant-directed brokerage accounts	2,129,242	711,061	-	2,840,303
Total investments included in the fair value hierarchy	\$ 42,525,443	\$ 8,442,247	\$ -	\$ 50,967,690
Investments measured at net asset value*				3,103,580
Total Investments, at fair value				\$ 54,071,270

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

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

There was an immaterial revision in the investment amounts included in the preceding table as of December 31, 2022 that differ from what was presented in the prior year audited financial statements. Certain investments totaling \$7,731,186 were revised from mutual funds to common collective trusts and are reflected as level 2 investments instead of level 1 investments.

For the years ending December 31, 2023 and 2022, there were no purchases, issues, or transfers in or out of Level 3.

The following tables provide an overview of the nature and risks associated with investments for which fair value is measured using the NAV practical expedient as of December 31, 2023 and 2022, as well as whether it is probable those investments will be sold at amounts different from their reported NAV based on redemption restrictions, if any:

<i>December 31, 2023</i>	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
				Individual Participant Level: None; Plan Level: Up to 12 months
OneAmerica Stable Value	\$ 3,769,961	\$ N/A	Daily	

<i>December 31, 2022</i>	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
				Individual Participant Level: None; Plan Level: Up to 12 months
OneAmerica Stable Value	\$ 3,103,580	\$ N/A	Daily	

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Valuation Research Corporation

Employees' Profit Sharing Plan

Notes to Financial Statements

4. Information Certified by Trustees

The plan administrator has elected the method of annual reporting compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

<i>December 31,</i>	2023	2022
Cash	\$ 1,000	\$ 9,045
Investments, at fair value	66,420,321	54,071,270
Notes receivable from participants	291,290	242,004

<i>Year ended December 31, 2023</i>		
Net depreciation in fair value of investments	\$	9,123,536
Interest, dividends, and other income		1,221,215
Interest from notes receivable from participants		12,871

The Plan's independent accountants did not perform auditing procedures on the above information, except for comparing such information included in the accompanying financial statements and ERISA-required supplemental schedule.

5. Tax Status

The Plan obtained its latest determination letter on August 19, 2020, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt at the financial statement date. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, 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 statement. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Valuation Research Corporation

Employees' Profit Sharing Plan

Notes to Financial Statements

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. As of December 31, 2023, the Plan had an investment of \$14,288,423 concentrated in one fund. As of December 31, 2022, the Plan had an investment of \$10,947,347 that was concentrated in one fund.

7. Administration of Plan Assets

The Plan's assets are administered under a contract with the trustee of the Plan. The trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

8. Related-Party and Party-in-Interest Transactions

Certain Plan investments were managed by OneAmerica as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services related to brokerage accounts are included in administrative expenses, while all other investment manager fees are included in net appreciation (depreciation). Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

Certain accounting and administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

ERISA-Required Supplemental Schedule

Valuation Research Corporation Employees' Profit Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2023			EIN: 39-1214928 Plan Number: 001	
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	Dodge & Cox Funds	Dodge & Cox Stock Fund	**	\$ 5,572,085
	Dodge & Cox Funds	Dodge & Cox International Stock Fund	**	1,453,051
	PGIM	PGIM Global Total Return Fund	**	982,371
	PIMCO Institutional	PIMCO Total Return Inst Fund	**	1,923,566
	T. Rowe Price	T. Rowe Price Growth Stock	**	5,011,489
	Vanguard Funds	Vanguard Institutional Index Fund	**	14,288,423
	Vanguard Funds	Vanguard Emerging Mkts Stock Index Fund Adm	**	1,361,418
	Vanguard Funds	Vanguard Small Cap Value Index	**	2,791,994
	Vanguard Funds	Vanguard Small Cap Index Fund Adm	**	2,688,085
	Vanguard Funds	Vanguard Small Cap Growth Fund	**	866,431
	Vanguard Funds	Vanguard Mid Cap Index Fund Adm	**	2,275,143
	Vanguard Funds	Vanguard Mid Cap Value Index Fund Adm	**	2,674,785
	Vanguard Funds	Vanguard International Growth Fund Adm	**	3,772,044
	Allspring	Allspring Discovery SMID Cap Growth Fund A	**	3,055,171
Total Mutual Funds				48,716,056
Common collective Trusts				
*	OneAmerica	OneAmerica Stable Value Fund	**	3,769,961
	RetirementTrack	RetirementTrack Aggressive 2065 Fund	**	131,729
	RetirementTrack	RetirementTrack Aggressive 2025 Fund	**	773,302
	RetirementTrack	RetirementTrack Aggressive 2035 Fund	**	21,153
	RetirementTrack	RetirementTrack Aggressive 2045 Fund	**	330,096
	RetirementTrack	RetirementTrack Aggressive 2055 Fund	**	301,876
	RetirementTrack	RetirementTrack Conservative 2045 Fund	**	6,732
	RetirementTrack	RetirementTrack Conservative 2055 Fund	**	23,142
	RetirementTrack	RetirementTrack Conservative Ret Fund	**	34,756
	RetirementTrack	RetirementTrack Conservative 2065 Fund	**	5,937
	RetirementTrack	RetirementTrack Moderate 2025 Fund	**	2,097,695
	RetirementTrack	RetirementTrack Moderate 2035 Fund	**	1,774,173
	RetirementTrack	RetirementTrack Moderate 2045 Fund	**	2,848,055
	RetirementTrack	RetirementTrack Moderate 2055 Fund	**	1,223,299
	RetirementTrack	RetirementTrack Moderate 2065 Fund	**	295,179
	RetirementTrack	RetirementTrack Moderate Ret Fund	**	498,791
Total Common collective Trusts				14,135,876
Participant Directed Accounts				
	Various	Participant-directed brokerage accounts	**	3,568,389
Total investments per financial statements				66,420,321
Cash Equivalents				
	Noninterest-bearing Cash	Cash		1,000
Notes Receivable from Participants				
*	Notes Receivable from participants	Maturities through 2035 and interest rates varying from 2.63% to 8.50%		291,290
Total				\$ 66,712,611

* A party-in-interest as defined by ERISA

** The cost of participant - directed investments is not required to be disclosed

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
ASSETS				
NON-INTEREST BEARING CASH				
CASH	999.96	CASH	999.96	999.96
TOTAL NON-INTEREST BEARING CASH			999.96	999.96
GENERAL INVESTMENTS				
Interest-Bearing Cash				
Schwab Cash Account	728,758.70	Schwab Cash Account	728,758.70	728,758.70
Wells Fargo Bank Na	4,000	Wells Fargo Bank Na	3,987.17	3,987.17
Goldman Sachs Bank USA	5,000	Goldman Sachs Bank USA	4,889.50	4,889.50
JP Morgan Chase Bank Na	5,000	JP Morgan Chase Bank Na	4,997.19	4,997.19
TotalInterest-Bearing Cash			742,632.55	742,632.55
U.S Government Securities				
US Treasury Note/Bond	15,000.000	US Treasury Note/Bond	14,769.14	14,913.87
US Treasury Note/Bond	20,000.000	US Treasury Note/Bond	19,903.00	19,996.88
US Treasury Note/Bond	10,000.000	US Treasury Note/Bond	9,814.84	10,068.75
US Treasury Note/Bond	10,000.000	US Treasury Note/Bond	10,681.00	10,675.00
US Treasury Note/Bond	10,000.000	US Treasury Note/Bond	10,046.80	10,056.25
TotalU.S Government Securities			65,214.78	65,710.74
Corporate Debt Instruments (Other Than Employer Securities) – Preferred				
Microsoft Corp	10,000.000	Microsoft Corp	9,311.50	9,537.30
Duke Energy Florida LLC	5,000.000	Duke Energy Florida LLC	4,801.60	4,862.65
Royal Bank Of Canada	5,000.000	Royal Bank Of Canada	5,023.25	5,020.01
Toyota Motor Corp	10,000.000	Toyota Motor Corp	9,629.20	9,747.55
Deere & Company	5,000.000	Deere & Company	5,491.45	5,453.17
Merck & Co Inc	10,000.000	Merck & Co Inc	10,497.30	10,716.64
Pepsico Inc	10,000.000	Pepsico Inc	11,213.20	11,196.51
Anheuser-Busch Cos Inc	5,000.000	Anheuser-Busch Cos Inc	5,837.30	5,765.06
Halliburton Company	10,000.000	Halliburton Company	10,500.60	11,755.45
Nevada Power Co	5,000.000	Nevada Power Co	4,797.24	4,970.31
TotalCorporate Debt Instruments (Other Than Employer Securities) – Preferred			77,102.64	79,024.64
Corporate Debt Instruments (Other Than Employer Securities) – All Other				
Coca-Cola Refresh USA	5,000.000	Coca-Cola Refresh USA	5,502.35	5,475.70
Lockheed Martin Corp	10,000.000	Lockheed Martin Corp	9,889.00	10,199.00
Fedex Corp	5,000.000	Fedex Corp	4,458.61	4,837.04
TotalCorporate Debt Instruments (Other Than Employer Securities) – All Other			19,849.96	20,511.74
Corporate Stocks (Other Than Employer Securities) – Common				
Abbott Laboratories	12.000	Abbott Laboratories	1,317.48	1,320.84
Abbvie Inc	50.000	Abbvie Inc	8,080.50	7,748.50
ADC Therapeutics Sa	100.000	ADC Therapeutics Sa	384.00	166.00
Adobe Inc	10.000	Adobe Inc	3,365.30	5,966.00
Advanced Micro Devices	25.000	Advanced Micro Devices	1,619.25	3,685.25
Agnico-Eagle Mines Ltd F	340.000	Agnico-Eagle Mines Ltd F	17,676.60	18,649.00
Airbnb Inc Class A	25.000	Airbnb Inc Class A	2,137.50	3,403.50
Akoustis Technologies Inc	100.000	Akoustis Technologies Inc	282.00	83.40
Alamos Gold Inc	5,350.000	Alamos Gold Inc	54,088.50	72,064.50
Alaska Air Group Inc	150.000	Alaska Air Group Inc	6,441.00	5,860.50
Alphabet Inc CL A	200.000	Alphabet Inc CL A	17,646.00	27,938.00
Amarin Corporation Plc -ADR	1,700.000	Amarin Corporation Plc -ADR	2,057.00	1,479.00
Amazon Com Inc	195.000	Amazon Com Inc	16,380.00	29,628.30
Amneal Pharmaceuticals Inc CL A	2,500.000	Amneal Pharmaceuticals Inc CL A	4,975.00	15,175.00
Anglogold Ltd ADR	500.000	Anglogold Ltd ADR	9,075.00	9,345.00
Anheuser Busch Inbev	225.000	Anheuser Busch Inbev	13,509.00	14,539.50
Apple Inc	95.258	Apple Inc	12,381.50	18,339.96

Assets Held at End of Year
Valuation Research Corporation Employees' Profit Sharing Plan
a10590
CONSOLIDATED
Tax Number: 391214928
As of December 31, 2023

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
AT&T Inc	1,043.000	AT&T Inc	17,141.63	17,501.54
Atreca Inc A	200.000	Atreca Inc A	160.12	26.40
Automatic Data Processing	1,000.000	Automatic Data Processing	238,860.00	232,970.00
Avidity Biosciences Inc	150.000	Avidity Biosciences Inc	3,328.50	1,357.50
Barrick Gold Corp	200.000	Barrick Gold Corp	3,436.00	3,618.00
Bausch Health Cos Inc	500.000	Bausch Health Cos Inc	3,140.00	4,010.00
Berkshire Hathaway Inc Cl B	55.000	Berkshire Hathaway Inc Cl B	16,989.50	19,616.30
Beyond Inc	2,000.000	Beyond Inc	33,560.00	55,380.00
Biomarin Pharmaceutical	150.000	Biomarin Pharmaceutical	15,523.50	14,463.00
Block Inc A	15.000	Block Inc A	942.60	1,160.25
BRF Brasil Foods Sa ADR	25.000	BRF Brasil Foods Sa ADR	39.50	69.50
Bright Health Group Inc (neue 01/29/24)	125.000	Bright Health Group Inc (neue 01/29/2	2,085.00	953.75
Broadcom Ltd	8.000	Broadcom Ltd	6,294.60	8,930.00
C3.Ai Inc A	50.000	C3.Ai Inc A	559.50	1,435.50
Cadence Design Systems Inc	15.000	Cadence Design Systems Inc	3,454.39	4,085.55
Carnival Corp.	250.000	Carnival Corp.	2,015.00	4,635.00
Cheniere Energy Inc	145.000	Cheniere Energy Inc	21,744.20	24,752.95
Chevron Corp	25.000	Chevron Corp	4,487.25	3,729.00
Cisco Systems Inc	25.000	Cisco Systems Inc	1,191.00	1,263.00
Citigroup Inc	75.000	Citigroup Inc	3,764.25	3,858.00
Clene Inc	17,500.000	Clene Inc	14,262.50	5,190.50
Clorox Co.	5.000	Clorox Co.	701.65	712.95
Coca-Cola Company	50.000	Coca-Cola Company	3,180.50	2,946.50
Cognex Corp	50.000	Cognex Corp	2,355.50	2,087.00
Corning Inc	100.000	Corning Inc	3,194.00	3,045.00
Crh PLC	50.000	Crh PLC	2,662.37	3,458.00
Crowdstrike Holdings Inc - A	25.000	Crowdstrike Holdings Inc - A	2,632.25	6,383.00
CSX Corp	150.000	CSX Corp	4,647.00	5,200.50
Danimer Scientific Inc	250.000	Danimer Scientific Inc	447.50	255.00
Deere & Co.	10.000	Deere & Co.	4,287.60	3,998.70
Delta Air Lines Inc	25.000	Delta Air Lines Inc	821.50	1,005.75
Diamondback Energy Inc	30.000	Diamondback Energy Inc	4,103.40	4,652.40
Dow Inc	100.000	Dow Inc	5,039.00	5,484.00
DraftKings Inc	100.000	DraftKings Inc	1,139.00	3,525.00
Duke Energy Corp	50.000	Duke Energy Corp	5,149.50	4,852.00
Eli Lilly & Company	10.000	Eli Lilly & Company	4,300.00	5,829.20
Enovix Corp	5,000.000	Enovix Corp	62,200.00	62,600.00
Estee Lauder Cos Cl A	5.000	Estee Lauder Cos Cl A	1,240.55	731.25
Exact Sciences Corp	25.000	Exact Sciences Corp	1,237.75	1,849.50
Exxon-Mobil Corporation	40.000	Exxon-Mobil Corporation	4,412.00	3,999.20
Fedex Corp	25.000	Fedex Corp	5,727.50	6,324.25
First Republic Bank/San Fran	400.000	First Republic Bank/San Fran	756.00	16.40
Fiserv Inc	50.000	Fiserv Inc	5,711.50	6,642.00
Ford Motor Co New	1,050.000	Ford Motor Co New	12,211.50	12,799.50
Franco Nevada Corp	40.000	Franco Nevada Corp	5,459.20	4,432.40
Freeport-Mcmoran Inc	100.000	Freeport-Mcmoran Inc	3,800.00	4,257.00
Fuelcell Energy Corp	700.000	Fuelcell Energy Corp	1,946.00	1,120.00
GE Healthcare Technologies Inc	83.000	GE Healthcare Technologies Inc	4,566.52	6,417.56
General Motors Co	50.000	General Motors Co	1,682.00	1,796.00
Goldman Sachs Group Inc	25.000	Goldman Sachs Group Inc	8,584.50	9,644.25
Goldmining Inc	500.000	Goldmining Inc	565.00	487.10
GSK PLC Spon ADR	150.000	GSK PLC Spon ADR	5,271.00	5,559.00
Haleon Plc Spon Ads	250.000	Haleon Plc Spon Ads	2,000.00	2,057.50
Hecla Mng Co	10,000.000	Hecla Mng Co	55,600.00	48,100.00
Honeywell International	25.000	Honeywell International	5,357.50	5,242.75
Infineon Technologies	125.000	Infineon Technologies	3,768.75	5,231.25
Intel Corporation	225.506	Intel Corporation	5,979.55	11,331.68
Intuitive Surgical	15.000	Intuitive Surgical	3,980.25	5,060.40

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Johnson & Johnson	40.000	Johnson & Johnson	7,066.00	6,269.60
JPMorgan Chase & Co	293.700	JPMorgan Chase & Co	39,432.96	49,958.40
Jumia Technologies AG-ADR	100.000	Jumia Technologies AG-ADR	321.00	353.00
Kaleido Biosciences Inc (delisted 04/18/22)	500.000	Kaleido Biosciences Inc (delisted 04/	0.25	0.05
Keysight Technologies Inc	15.000	Keysight Technologies Inc	2,566.05	2,386.35
Kinder Morgan Inc	550.000	Kinder Morgan Inc	9,944.00	9,702.00
Kinross Gold Corp	1,000.000	Kinross Gold Corp	4,090.00	6,050.00
Live Nation Entertainment Inc	10.000	Live Nation Entertainment Inc	697.40	936.00
Lordstown Motors Corp (nrde 03/14/24)	6.000	Lordstown Motors Corp (nrde 03/14/24)	13.20	7.20
Lucid Group Inc	2,600.000	Lucid Group Inc	17,461.45	10,946.00
Lululemon Athletica Inc	10.000	Lululemon Athletica Inc	3,203.80	5,112.90
Luminar Technologies Inc	400.000	Luminar Technologies Inc	1,980.00	1,348.00
Lyra Therapeutics Inc	200.000	Lyra Therapeutics Inc	628.00	1,048.00
Marriott International Inc	15.000	Marriott International Inc	2,233.35	3,382.65
Marvell Technology Group Ltd	50.000	Marvell Technology Group Ltd	1,852.00	3,015.50
Mastercard Inc A	10.000	Mastercard Inc A	3,477.30	4,265.10
Mcdonalds Corp	10.000	Mcdonalds Corp	2,635.30	2,965.10
Merck & Company Inc	25.000	Merck & Company Inc	2,773.75	2,725.50
Meta Platforms Inc	20.000	Meta Platforms Inc	2,406.80	7,079.20
MGM Resorts International	50.000	MGM Resorts International	1,676.50	2,234.00
Microchip Technology	50.000	Microchip Technology	3,512.50	4,509.00
Micron Tech. Inc.	75.000	Micron Tech. Inc.	3,748.50	6,400.50
Microsoft Corporation	75.000	Microsoft Corporation	17,986.50	28,203.00
Microstrategy Inc Class A	10.000	Microstrategy Inc Class A	1,415.70	6,316.20
Morgan Stanley	75.000	Morgan Stanley	6,376.50	6,993.75
Mr Cooper Group Inc	100.000	Mr Cooper Group Inc	4,013.00	6,512.00
Netflix Inc	29.000	Netflix Inc	8,551.52	14,119.52
New Gold Inc	85,000.000	New Gold Inc	86,238.20	124,100.00
Nikola Corp	250.000	Nikola Corp	540.00	218.70
Nutanix Inc - A	25.000	Nutanix Inc - A	651.25	1,192.25
Nvidia Corp	45.000	Nvidia Corp	8,070.94	22,284.90
Oncolytics Biotech Inc	14,612.000	Oncolytics Biotech Inc	23,817.56	19,726.20
Owens And Minor Inc Hldgs Co Inc	200.000	Owens And Minor Inc Hldgs Co Inc	3,906.00	3,854.00
Pagseguro Digital Ltd-Cl A	75.000	Pagseguro Digital Ltd-Cl A	655.50	935.25
Palantir Technologies Inc A	470.000	Palantir Technologies Inc A	3,017.40	8,069.90
Palo Alto Networks Inc	40.000	Palo Alto Networks Inc	5,581.60	11,795.20
Pan American Silver Cap	1,500.000	Pan American Silver Cap	24,510.00	24,495.00
Peloton Interactive Inc-A	50.000	Peloton Interactive Inc-A	397.00	304.50
Penn Entertainment Inc	50.000	Penn Entertainment Inc	1,485.00	1,301.00
Pepsico Inc	48.000	Pepsico Inc	8,671.68	8,152.32
Procter & Gamble Co	85.000	Procter & Gamble Co	12,882.60	12,455.90
Pyxis Oncology Inc	86.000	Pyxis Oncology Inc	191.99	154.80
Qorvo Inc	10.000	Qorvo Inc	906.40	1,126.10
Qualcomm	24.000	Qualcomm	2,638.56	3,471.12
Quanta Svcs Inc	20.000	Quanta Svcs Inc	3,836.48	4,316.00
Red Hawk Mining	200.000	Red Hawk Mining	61.59	83.12
Regeneron Pharma Inc	51.000	Regeneron Pharma Inc	36,795.99	44,792.79
Rivian Automotive Inc-A	645.000	Rivian Automotive Inc-A	11,887.35	15,131.70
RTX Corp	10.000	RTX Corp	1,009.20	841.40
Sabre Corp	250.000	Sabre Corp	1,545.00	1,100.00
Salesforce Inc	32.000	Salesforce Inc	4,242.88	8,420.48
Schlumberger Ltd	100.000	Schlumberger Ltd	5,346.00	5,204.00
Seagate Technology	50.000	Seagate Technology	2,630.50	4,268.50
Servicenow Inc	5.000	Servicenow Inc	1,941.35	3,532.45
Shopify Inc A	25.000	Shopify Inc A	867.75	1,947.50
Siemens AG ADR	25.000	Siemens AG ADR	1,719.75	2,338.50
Skyworks Solutions Inc	40.000	Skyworks Solutions Inc	3,645.20	4,496.80
SLR Investment Corp	277.000	SLR Investment Corp	3,853.07	4,163.31

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Snowflake Inc-Class A	10.000	Snowflake Inc-Class A	1,435.40	1,990.00
SoFi Technologies Inc	100.000	SoFi Technologies Inc	461.00	995.00
Starbucks Corp.	25.000	Starbucks Corp.	2,480.00	2,400.25
Stoneco Ltd-A	50.000	Stoneco Ltd-A	472.00	901.50
Stratasys LTD	190.000	Stratasys LTD	2,253.40	2,713.20
Stryker Corporation	20.000	Stryker Corporation	5,528.80	5,989.20
Synopsys Inc	10.000	Synopsys Inc	3,192.90	5,149.10
T-Mobile US Inc	25.000	T-Mobile US Inc	3,500.00	4,008.25
Taiwan Semiconductor-Sp ADR	25.000	Taiwan Semiconductor-Sp ADR	1,862.25	2,600.00
Teladoc Health Inc	10.000	Teladoc Health Inc	236.50	215.50
Tesla Inc	236.000	Tesla Inc	30,884.48	58,641.28
Texas Instruments Inc	25.000	Texas Instruments Inc	4,130.50	4,261.50
TG Therapeutics Inc	17,400.000	TG Therapeutics Inc	205,842.00	297,192.00
Trade Desk Inc/The Class A	75.000	Trade Desk Inc/The Class A	3,362.25	5,397.00
Uber Technologies Inc	50.000	Uber Technologies Inc	1,236.50	3,078.50
Unilever Plc Spon Adr New	50.000	Unilever Plc Spon Adr New	2,517.50	2,424.00
Verizon Communications	434.799	Verizon Communications	17,110.56	16,391.91
Wabtec	10.000	Wabtec	998.10	1,269.00
Walmart Inc	40.000	Walmart Inc	5,671.60	6,306.00
Warner Bros Discovery Inc	131.000	Warner Bros Discovery Inc	1,241.88	1,490.78
Western Digital Corp	270.000	Western Digital Corp	8,518.50	14,139.90
Workhorse Group Inc	200.000	Workhorse Group Inc	304.00	72.00
Xerox Corp	343.921	Xerox Corp	5,032.68	6,304.07
Yum China Holdings Inc	50.000	Yum China Holdings Inc	2,732.50	2,121.50
Yum! Brands Inc.	50.000	Yum! Brands Inc.	6,404.00	6,533.00
Zscaler Inc	25.000	Zscaler Inc	2,797.50	5,539.00
Akouos Inc	150	Akouos Inc	0.00	0.00
Pyxis Oncology In 27 Wtf Warrants	250.000	Pyxis Oncology In 27 Wtf Warrants	5.00	5.00
TotalCorporate Stocks (Other Than Employer Securities) – Common			1,544,931.43	1,898,772.63
Partnership / Join Venture Interests				
Energy Transfer LP	120.000	Energy Transfer LP	1,424.40	1,656.00
TotalPartnership / Join Venture Interests			1,424.40	1,656.00
Participant Loans				
* Master Participant Loan - Interest rate range 2.63% - 8.50%	291,290.46	Master Participant Loan	291,290.46	291,290.46
TotalParticipant Loans			291,290.46	291,290.46
Value of Interest in Common / Collective Trusts				
* OneAmerica Stable Value Z	3,769,961.080	OneAmerica Stable Value Z	3,769,961.08	3,769,961.08
RetirementTrack Aggressive 2065 Fund R1	10,913.699	RetirementTrack Aggressive 2065 Fund	119,510.50	131,728.35
RetirementTrack Agrsv 2025 Fd Shr Cl R1	64,928.823	RetirementTrack Agrsv 2025 Fd Shr Cl	698,084.71	773,302.28
RetirementTrack Agrsv 2035 Fd Shr Cl R1	1,662.944	RetirementTrack Agrsv 2035 Fd Shr Cl	20,344.61	21,152.65
RetirementTrack Agrsv 2045 Fd Shr Cl R1	25,217.412	RetirementTrack Agrsv 2045 Fd Shr Cl	293,296.48	330,095.92
RetirementTrack Agrsv 2055 Fd Shr Cl R1	23,008.826	RetirementTrack Agrsv 2055 Fd Shr Cl	263,027.79	301,875.80
RetirementTrack Cnsrv 2045 Fd Shr Cl R1	545.125	RetirementTrack Cnsrv 2045 Fd Shr Cl	6,130.71	6,732.29
RetirementTrack Cnsrv 2055 Fd Shr Cl R1	1,728.323	RetirementTrack Cnsrv 2055 Fd Shr Cl	20,962.89	23,142.24
RetirementTrack Cnsrv Ret Fd Cl R1	3,179.818	RetirementTrack Cnsrv Ret Fd Cl R1	33,404.79	34,755.41
RetirementTrack Conservative 2065 Fund R1	507.466	RetirementTrack Conservative 2065 Fun	5,532.41	5,937.35
RetirementTrack Moderate 2025 Fund Cl R1	179,137.059	RetirementTrack Moderate 2025 Fund Cl	1,901,197.78	2,097,694.96
RetirementTrack Moderate 2035 Fund Cl R1	140,361.786	RetirementTrack Moderate 2035 Fund Cl	1,551,832.82	1,774,172.98
RetirementTrack Moderate 2045 Fund Cl R1	212,382.923	RetirementTrack Moderate 2045 Fund Cl	2,434,528.67	2,848,055.00
RetirementTrack Moderate 2055 Fund Cl R1	89,750.507	RetirementTrack Moderate 2055 Fund Cl	1,064,308.77	1,223,299.41
RetirementTrack Moderate 2065 Fund R1	24,056.962	RetirementTrack Moderate 2065 Fund R1	267,107.71	295,178.92
RetirementTrack Moderate Ret Fd Cl R1	43,792.030	RetirementTrack Moderate Ret Fd Cl R1	456,634.33	498,791.22
TotalValue of Interest in Common / Collective Trusts			12,905,866.05	14,135,875.87

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Value of Interest in Registered Investment Companies				
abrdn Platinum ETF Trust	75.000	abrdn Platinum ETF Trust	6,331.50	6,837.00
Allspring Discovery SMID Cap Growth Fund A	128,314.612	Allspring Discovery SMID Cap Growth	£5,574,149.15	3,055,170.91
AQR Equity Market Neutral R6	2,009.906	AQR Equity Market Neutral R6	17,635.73	17,124.40
Ark Innovation ETF	500.000	Ark Innovation ETF	15,620.00	26,185.00
BlackRock Global Equity Market Neutral Instl	1,052.337	BlackRock Global Equity Market Neutra	12,525.75	13,291.02
BNY Mellon Global Real Return Fund - CI I	1,268.822	BNY Mellon Global Real Return Fund -	18,487.42	18,956.20
Brandes Emerging Markets Value I	1,157.355	Brandes Emerging Markets Value I	8,120.66	9,663.91
Brandes International Equity Fund Class I	1,370.624	Brandes International Equity Fund Cla	21,906.25	27,672.90
Direxion Daily S&P 500 Bear 3X	50.000	Direxion Daily S&P 500 Bear 3X	1,115.00	577.50
Dodge & Cox International Stock CI I	0.007	Dodge & Cox International Stock CI I	0.30	0.34
Dodge & Cox International Stock Fund X	29,557.584	Dodge & Cox International Stock Fund	1,313,185.26	1,453,050.83
Dodge & Cox Stock Fund X	22,877.669	Dodge & Cox Stock Fund X	4,970,123.80	5,572,085.06
Emerging Mkts Internet & Ec	150.000	Emerging Mkts Internet & Ec	4,459.50	4,621.50
Fidelity Adv Str Dvd & Inc	47.702	Fidelity Adv Str Dvd & Inc	733.68	757.51
Fidelity Limited Term Bond	155.217	Fidelity Limited Term Bond	1,676.91	1,738.43
Fidelity® Capital & Income	761.075	Fidelity® Capital & Income	6,877.12	7,344.37
Global X Uranium Etf	150.000	Global X Uranium Etf	4,321.50	4,153.50
Grayscale Bitcoin Trust BTC	4,500.000	Grayscale Bitcoin Trust BTC	37,305.00	155,790.00
Gs Future Tech Leaders Eq	100.000	Gs Future Tech Leaders Eq	2,091.78	2,787.01
Invesco Qqq Trust Series 1	100.000	Invesco Qqq Trust Series 1	26,628.00	40,952.00
iShares MSCI EAFE ETF	130.000	iShares MSCI EAFE ETF	9,306.70	9,795.50
Janus Henderson Flexible Bond Fund T Shares	133.071	Janus Henderson Flexible Bond Fund T	1,239.91	1,257.52
Janus Henderson Global Life Sciences T	90.867	Janus Henderson Global Life Sciences	6,066.53	6,244.38
Oakmark Intl Sm Cap-Inst	935.944	Oakmark Intl Sm Cap-Inst	15,557.06	18,194.75
PGIM Global Total Return Z	187,118.320	PGIM Global Total Return Z	938,963.54	982,371.18
PIMCO Total Return A	222,377.529	PIMCO Total Return A	1,884,755.83	1,923,565.63
Red Oak Technology Select	202.730	Red Oak Technology Select	5,726.51	7,981.48
Schwab Value Advantage Money Fund Inv	10,119.930	Schwab Value Advantage Money Fund Inv	10,119.93	10,119.93
SPDR Oil & Gas Export & Prod	237.000	SPDR Oil & Gas Export & Prod	32,203.56	32,447.67
SPDR S&P 500 ETF Trust	5.000	SPDR S&P 500 ETF Trust	1,912.15	2,376.55
Sprott Fds Tr Uranium Miners	75.000	Sprott Fds Tr Uranium Miners	3,716.00	3,620.25
Sprott Physical Gold and Silver Trust	4,550.000	Sprott Physical Gold and Silver Trust	81,581.50	87,132.50
Sprott Physical Silver Trust	6,600.000	Sprott Physical Silver Trust	53,100.92	53,328.00
T. Rowe Price Growth Stock	57,876.070	T. Rowe Price Growth Stock	3,696,370.82	5,011,488.90
TCW Emerging Markets Income I	220.264	TCW Emerging Markets Income I	1,335.40	1,416.30
The Merger Fund A	152.399	The Merger Fund A	2,573.43	2,612.12
Thornburg Developing World A	123.413	Thornburg Developing World A	2,444.39	2,550.95
Vaneck Bdc Income Etf	2,572.021	Vaneck Bdc Income Etf	40,866.90	41,255.22
Vaneck Digital India ETF	100.000	Vaneck Digital India ETF	3,640.00	3,619.39
Vaneck Gold Miners Etf	285.000	Vaneck Gold Miners Etf	8,168.10	8,837.85
Vaneck India Growth Leaders	100.000	Vaneck India Growth Leaders	4,380.20	4,403.00
Vaneck Junior Gold Miners Et	420.000	Vaneck Junior Gold Miners Et	14,973.00	15,922.20
Vanguard 500 Index Admiral	10.260	Vanguard 500 Index Admiral	3,640.49	4,514.30
Vanguard Dividend Growth Inv	184.979	Vanguard Dividend Growth Inv	6,522.21	6,883.07
Vanguard Emerging Mkts Stock Idx Adm	39,842.501	Vanguard Emerging Mkts Stock Idx Adm	298,781.60	1,361,418.26
Vanguard Institutional Index I	36,312.958	Vanguard Institutional Index I	11,990,861.03	14,288,422.71
Vanguard Inter-Term Bond Index Adm	204.680	Vanguard Inter-Term Bond Index Adm	2,063.47	2,120.48
Vanguard Inter-Term Invmt-Grade Inv	3,622.054	Vanguard Inter-Term Invmt-Grade Inv	30,504.55	31,439.43
Vanguard Intermediate Term C	100.000	Vanguard Intermediate Term C	7,825.50	8,128.00
Vanguard International Growth Adm	37,049.842	Vanguard International Growth Adm	3,393,409.19	3,772,044.41
Vanguard Mid-Cap Value Index Admiral	35,625.797	Vanguard Mid-Cap Value Index Admira	2,515,521.59	2,674,784.84
Vanguard Mid Cap Index Admiral	7,897.884	Vanguard Mid Cap Index Admiral	2,026,156.32	2,275,143.44
Vanguard Russell 1000	75.000	Vanguard Russell 1000	15,615.00	16,270.50
Vanguard Selected Value Inv	72.407	Vanguard Selected Value Inv	1,829.78	2,092.56
Vanguard Short-Term Investment-Grade Inv	204.869	Vanguard Short-Term Investment-Grade	2,038.97	2,095.81
Vanguard Small Cap Growth Index Admiral	10,195.700	Vanguard Small Cap Growth Index Admir	740,867.42	866,430.59
Vanguard Small Cap Index Adm	26,304.775	Vanguard Small Cap Index Adm	2,341,192.91	2,688,084.96

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Vanguard Small Cap Value Index Admiral	36,100.259	Vanguard Small Cap Value Index Admiral	480,129.71	2,791,994.03
Vanguard Total World Bond ETF	75.000	Vanguard Total World Bond ETF	5,090.02	5,190.75
William Blair International Growth I	1,038.647	William Blair International Growth I	26,819.77	29,778.01
Total Value of Interest in Registered Investment Companies			42,751,166.20	49,476,136.82
TOTAL GENERAL INVESTMENTS			58,399,478.46	66,711,611.44
TOTAL ASSETS			58,400,478.42	66,712,611.40
TOTAL NET ASSETS			58,400,478.42	66,712,611.40

* a party-in-interest as defined by ERISA