

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
--	---	---

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) _____ ☐ 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 PARAMARK CORP. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2018
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) PARAMARK CORP. 7392 AIRPORT VIEW DRIVE SW ROCHESTER, MN 55903
2b	Employer Identification Number (EIN) 41-1452403
2c	Plan Sponsor's telephone number 507-285-5082
2d	Business code (see instructions) 531110

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.	09/05/2024	JESSE LAMBRECHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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	5 143
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) 133 6a(2) 131 6b 0 6c 19 6d 150 6e 0 6f 150 6g(1) 139 6g(2) 140 6h 24
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:

2A 2E 2F 2G 2J 2K 2S 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
---	---

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 _____
- (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 PARAMARK CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PARAMARK CORP.	D Employer Identification Number (EIN) 41-1452403	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ALERUS FINANCIAL, N.A.

45-6062081

(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 25 37 60 64	NONE	26030	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PARAMARK CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PARAMARK CORP.		
D Employer Identification Number (EIN) 41-1452403		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	154	286
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1135	983
(2) Participant contributions	1b(2)	3977	4046
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	957122	1457838
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	962388	1463153
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	5349	462
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5349	462
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	957039	1462691

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)	114237	
(B) Participants	2a(1)(B)	356707	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		470944
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	39507	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		39507
(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)		
(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)		
(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)		152299
c Other income	2c		17
d Total income. Add all income amounts in column (b) and enter total	2d		662767

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	131085	
(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)		131085
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)	26030	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		26030
j Total expenses. Add all expense amounts in column (b) and enter total	2j		157115

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		505652
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: **SMITH SCHAFFER & ASSOCIATES, LTD.**

(2) EIN: **41-1489071**

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?	☒		200000
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 PARAMARK CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PARAMARK CORP.	D Employer Identification Number (EIN) 41-1452403	

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): 45-6062081		
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

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)

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)

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)

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**PARAMARK CORP. 401(K) PLAN
ROCHESTER, MINNESOTA**

**FINANCIAL STATEMENTS
DECEMBER 31, 2023 and 2022**

PARAMARK CORP. 401(K) PLAN

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 14
SUPPLEMENTAL SCHEDULE	
Schedule of Assets (Held at End of Year)	15

(This Page is Left Blank Intentionally)

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees
Paramark Corp. 401(k) Plan
Rochester, Minnesota

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

We have performed audits of the financial statements of Paramark Corp. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Paramark Corp. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

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

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

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 Paramark Corp. 401(k) 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Paramark Corp. 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Paramark Corp. 401(k) 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 Paramark Corp. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Other Matter — Supplemental Schedule Required by ERISA (Continued)

For information included in the 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 supplemental schedule, we evaluated whether the 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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Smith, Schaff and Associates, Ltd.

Rochester, Minnesota
August 26, 2024

FINANCIAL STATEMENTS
DECEMBER 31, 2023 and 2022

PARAMARK CORP. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

ASSETS	2023	2022
Cash and Investments, at Fair Value		
Cash	<u>\$ 286</u>	<u>\$ 154</u>
Investments, at Fair Value	<u>1,457,838</u>	<u>957,122</u>
Receivables		
Employee salary deferrals	<u>4,046</u>	<u>3,977</u>
Employer match	<u>983</u>	<u>1,135</u>
Total Receivables	<u>5,029</u>	<u>5,112</u>
TOTAL ASSETS	<u><u>\$ 1,463,153</u></u>	<u><u>\$ 962,388</u></u>
LIABILITIES		
Due to broker	<u>\$ 462</u>	<u>\$ 5,349</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,462,691</u></u>	<u><u>\$ 957,039</u></u>

See Notes to Financial Statements

PARAMARK CORP. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2023 and 2022

	2023	2022
Additions To Net Assets Attributed To:		
Investment Income (Loss)		
Net investment income (loss)	\$ 152,299	\$ (159,867)
Other income	17	178
Dividends	39,507	25,191
Total Investment Income (Loss)	191,823	(134,498)
Contributions		
Participant salary reduction contributions	356,707	342,181
Employer contributions	114,237	113,553
Total Contributions	470,944	455,734
Total Additions	662,767	321,236
Deductions From Net Assets Attributed To:		
Benefits paid to participants	131,085	82,325
Administrative expenses	26,030	18,633
Total Deductions	157,115	100,958
Increase in Net Assets Available for Benefits	505,652	220,278
Net Assets Available for Benefits - Beginning of Year	957,039	736,761
Net Assets Available for Benefits - End of Year	\$ 1,462,691	\$ 957,039

See Notes to Financial Statements

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description and Summary of Significant Accounting Policies

The following description of the Paramark Corp. 401(k) Plan, (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all eligible employees (union and non-resident alien employees are not eligible) of Paramark Corp., (the Company). The Plan became effective January 1, 2018. The Plan was last amended and restated effective January 1, 2023. The Plan has been periodically updated to comply with the various regulations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration – The Plan is administered by the Company and advised by an external third-party consultant. The Custodian of the Plan's assets is Alerus Financial, N.A. (the Custodian). The Custodian executes transactions based upon direction from the Plan's administrator and the Plan's participants.

Participation – To be eligible for the Plan, employees must be age twenty-one or older and have completed 500 hours of service within the six-month period following the date of hire to begin deferring salary reduction contributions. Employees not meeting this requirement will attain plan eligibility after 1,000 hours of service in their first year of service or any subsequent Plan year. Entry dates begin on the first day of the month following the completion of the initial requirements.

Contributions – Contributions to the Plan include pre-tax and post-tax (Roth) salary reduction contributions, rollover contributions, catch-up contributions, and the Company's discretionary nonelective and/or matching contributions. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their account into various investment options offered by the Plan.

Participant salary reduction contributions are initially set up through an automatic contribution arrangement. The automatic contribution arrangement begins with salary reduction contributions of 5% with auto escalation of the deferral percentage by 1% annually up to a maximum of 10%, absent an election for a different deferral percentage by the participant. Participants are allowed to make an election to "opt out" of the automatic contribution arrangement if they prefer to set up their own contribution arrangement. Participant salary reduction contributions are allowed up to the limits prescribed by law.

Requirements to receive an allocation of employer discretionary matching and/or non-elective contributions are the same as those for an employee to be eligible to make salary reduction contributions. Employer discretionary matching contributions for 2023 and 2022 were \$114,237 and \$113,553, respectively. There were no discretionary non-elective employer contributions for 2023 or 2022.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Participant Accounts - Each participant's account is updated to include the participant's contributions and distributions, if any, and an allocation of (a) the Company's contribution, (b) plan earnings (losses), and (c) plan expenses, as applicable. The Plan uses a daily valuation system for each participant's individually directed account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The participants' funds are invested in various mutual funds held by the Custodian.

Vesting – Employer discretionary matching and non-elective contributions are fully vested after five years of service. A participant is also 100% vested upon death, becoming disabled, or reaching normal retirement age. Participants are fully vested at all times in all other contribution types. Participants vest as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Benefit Payments – On termination of service, disability, death, retirement, reaching normal retirement age, or reaching age 59 ½, participants or their beneficiaries, as applicable, are eligible to receive a distribution in an amount equal to the participant's vested account balance. If the participants' vested account balance is less than \$1,000, the Plan will distribute the vested account balance in a lump-sum payment with or without the participant's authorization. If the participant's balance is greater than \$1,000 but less than \$5,000, the Plan will, absent an election otherwise from the participant, roll the participant's balance over to an individual retirement account (IRA) set up for the benefit of the participant. If the participant's vested account balance exceeds \$5,000, the participant may elect to take a lump-sum distribution or leave their vested account balance in the Plan. Participants are also able to take a hardship distribution from their vested account balance in an amount not to exceed the participant's financial hardship, as defined by the Plan document.

The recently adopted CARES Act provision for the Plan year 2020 allows participants under the age of 59 ½ to withdraw up to \$100,000 from their account balances in the Plan if affected by the Coronavirus during 2020. The amount distributed can be recontributed to the participant's account in the Plan within three years of the distribution.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Plan Termination - Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

Basis of Accounting

The financial statements are prepared on the accrual basis from the financial records supplied by Alerus Financial, N.A., the Custodian.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value 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. See Note 3 for discussion on fair value measurements.

All purchases and sales of securities have been recorded on a trade-date basis. Income is recorded as earned. The increase or decrease in the fair value of investments represents the net difference between the current value of securities held at the beginning of the year or cost of securities purchased during the year and the current value of securities held at the end of the year.

Benefit Payment

Benefit payments are recorded upon distribution to participants.

Notes Receivable from Participants

The plan does not allow for participants to borrow from their fund accounts.

Expenses

Expenses of maintaining the Plan are paid by the Plan and the Plan Sponsor. Administrative expenses paid by the Plan are included in the statement of changes in net assets available for benefits.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Forfeitures

Forfeited, nonvested amounts may be used to pay plan expenses, allocated as an additional discretionary nonelective contribution, allocated as an additional discretionary matching contribution, used to reduce any nonelective contribution, or used to reduce any matching contributions. Forfeited accounts totaled \$12,976 and \$10,719 during 2023 and 2022, respectively. Forfeitures in the amount of \$9,209 and \$10,391 were used to reduce plan expenses during December 31, 2023 and 2022, respectively. There were \$6,393 and \$2,367 of unallocated forfeitures to be used for the purposes noted above as of December 31, 2023 and 2022, respectively.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Financial Information Certified by the Custodian

Alerus Financial, N.A. (the Custodian) has provided the Plan Administrator with certifications as to the completeness and accuracy of total cash and investments of the Plan held by the Custodian aggregating \$1,458,124 and \$957,276, as of December 31, 2023 and 2022, respectively, and the related investment income (loss) of \$191,823 and (\$134,498) for the years ended December 31, 2023 and 2022, respectively. Such amounts and all related financial data are included in the accompanying financial statements and supplemental schedules based upon certifications from the Custodian.

Under the terms of the custodial agreement, the Custodian has non-discretionary authority over Plan assets and maintains investment funds on behalf of the Plan. The Custodian has been granted authority to make purchases and sales of investments at the direction of the Company and plan participants and maintains records of all participant and Plan transactions and accounts.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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: Observable market-based inputs or unobserved inputs that are corroborated by market data. Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 methodology used for assets measured at fair value.

Mutual Funds: The 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 SEC. 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.

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

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Fair Value Measurements (Continued)

The following tables reflect the Plan's investments within the fair value hierarchy:

	As of December 31, 2023			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual Funds	\$ 1,457,838	\$ 1,457,838	\$	\$
Total Investments	\$ 1,457,838	\$ 1,457,838	\$	\$

	As of December 31, 2022			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual Funds	\$ 957,122	\$ 957,122	\$	\$
Total Investments	\$ 957,122	\$ 957,122	\$	\$

4. Party-in-Interest Transactions

Transactions resulting in Plan assets being transferred to or used by a related party are considered prohibited transactions under ERISA unless a specific exemption exists. Certain plan investments include mutual funds that are managed by the Alerus Financial, N.A. (the Custodian); and therefore, these transactions qualify as party-in-interest transactions. However, the transactions are not considered prohibited transactions as ERISA regulations provide for a specific exemption for such transactions.

Certain employees of the Company provide accounting and administrative services for the Plan for which no fees are charged. These transactions are also permitted under ERISA regulations.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Tax Status

The prototype plan document utilized by the Plan obtained its latest IRS opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan evaluates all significant tax positions as required by generally accepted accounting principles in the United States. As of December 31, 2023, the Plan does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months.

The Plan's informational returns are subject to examination by the appropriate regulatory authorities as of December 31, 2023, and the Plan's federal informational returns generally remain open for a period of three years.

6. Risks and Uncertainties

The Plan offers a number of investment options to participants that are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect amounts reported in the statements of net assets available for benefits and participant accounts.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Subsequent Events

Effective January 1, 2024, the plan was amended to remove the 500 hour requirement and employees will be eligible after six months of consecutive service. Anyone previously held out of the plan due to the hour requirement will be eligible.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2024 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 26, 2024, the date the financial statements were available to be issued.

(This Page is Left Blank Intentionally)

SUPPLEMENTAL SCHEDULE

(This Page is Left Blank Intentionally)

PARAMARK CORP. 401(K) PLAN
EIN 41-1452403 PN 001
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

		(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party				
	Cash			\$ 286	\$ 286
	Mutual Funds				
	Schwab	Value Advantage Money Inv	**		42,410
	Vanguard	Vanguard Target Retirement Income	**		12,808
	Vanguard	Vanguard Target Retirement 2025	**		153,823
	Vanguard	Vanguard Target Retirement 2035	**		74,554
	Vanguard	Vanguard Target Retirement 2045	**		150,962
	Vanguard	Vanguard Target Retirement 2065	**		1,674
	Vanguard	Vanguard Target Retirement 2020	**		97,326
	Vanguard	Vanguard Target Retirement 2060	**		55,694
	Vanguard	Vanguard Target Retirement 2055	**		73,979
	Vanguard	Vanguard Target Retirement 2050	**		113,955
	Vanguard	Vanguard Target Retirement 2040	**		182,119
	Vanguard	Vanguard Target Retirement 2030	**		247,697
	Vanguard	Vanguard Short Term Bond Index Admiral	**		3,762
	Vanguard	Vanguard Total Intl Bond Indx Admiral	**		247
	DFA	Dimensional Inflation-Protected Securities 1	**		109
	DFA	Dimensional DFA US Targeted Value	**		124
	DFA	Dimensional Global Real Estate Securities	**		61,206
	Vanguard	Vanguard Small Cap Growth Index Admiral	**		246
	Vanguard	Vanguard Growth Index Admiral	**		2,399
	Vanguard	Vanguard Value Index Admiral Fund	**		5,381
	Vanguard	Vanguard Small Cap Index Admiral Fund	**		9,757
	Vanguard	Vanguard Total Stock Mkt Index Admiral Fund	**		156,437
	DFA	Dimensional International Small Company	**		6,505
	Vanguard	Vanguard Developed Markets Index Adm	**		4,664
Total Cash and Investments					<u>\$ 1,458,124</u>

* Known to be a party-in-interest

** Cost information omitted - participant-directed individual account plan

**PARAMARK CORP. 401(K) PLAN
ROCHESTER, MINNESOTA**

**FINANCIAL STATEMENTS
DECEMBER 31, 2023 and 2022**

PARAMARK CORP. 401(K) PLAN

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 14
SUPPLEMENTAL SCHEDULE	
Schedule of Assets (Held at End of Year)	15

(This Page is Left Blank Intentionally)

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees
Paramark Corp. 401(k) Plan
Rochester, Minnesota

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

We have performed audits of the financial statements of Paramark Corp. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Paramark Corp. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

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

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

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 Paramark Corp. 401(k) 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Paramark Corp. 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Paramark Corp. 401(k) 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 Paramark Corp. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Other Matter — Supplemental Schedule Required by ERISA (Continued)

For information included in the 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 supplemental schedule, we evaluated whether the 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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Smith, Schafu and Associates, Ltd.

Rochester, Minnesota
August 26, 2024

FINANCIAL STATEMENTS
DECEMBER 31, 2023 and 2022

PARAMARK CORP. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

ASSETS	2023	2022
Cash and Investments, at Fair Value		
Cash	<u>\$ 286</u>	<u>\$ 154</u>
Investments, at Fair Value	<u>1,457,838</u>	<u>957,122</u>
Receivables		
Employee salary deferrals	<u>4,046</u>	<u>3,977</u>
Employer match	<u>983</u>	<u>1,135</u>
Total Receivables	<u>5,029</u>	<u>5,112</u>
TOTAL ASSETS	<u><u>\$ 1,463,153</u></u>	<u><u>\$ 962,388</u></u>
LIABILITIES		
Due to broker	<u>\$ 462</u>	<u>\$ 5,349</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,462,691</u></u>	<u><u>\$ 957,039</u></u>

See Notes to Financial Statements

PARAMARK CORP. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2023 and 2022

	2023	2022
Additions To Net Assets Attributed To:		
Investment Income (Loss)		
Net investment income (loss)	\$ 152,299	\$ (159,867)
Other income	17	178
Dividends	39,507	25,191
Total Investment Income (Loss)	191,823	(134,498)
Contributions		
Participant salary reduction contributions	356,707	342,181
Employer contributions	114,237	113,553
Total Contributions	470,944	455,734
Total Additions	662,767	321,236
Deductions From Net Assets Attributed To:		
Benefits paid to participants	131,085	82,325
Administrative expenses	26,030	18,633
Total Deductions	157,115	100,958
Increase in Net Assets Available for Benefits	505,652	220,278
Net Assets Available for Benefits - Beginning of Year	957,039	736,761
Net Assets Available for Benefits - End of Year	\$ 1,462,691	\$ 957,039

See Notes to Financial Statements

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description and Summary of Significant Accounting Policies

The following description of the Paramark Corp. 401(k) Plan, (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all eligible employees (union and non-resident alien employees are not eligible) of Paramark Corp., (the Company). The Plan became effective January 1, 2018. The Plan was last amended and restated effective January 1, 2023. The Plan has been periodically updated to comply with the various regulations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration – The Plan is administered by the Company and advised by an external third-party consultant. The Custodian of the Plan's assets is Alerus Financial, N.A. (the Custodian). The Custodian executes transactions based upon direction from the Plan's administrator and the Plan's participants.

Participation – To be eligible for the Plan, employees must be age twenty-one or older and have completed 500 hours of service within the six-month period following the date of hire to begin deferring salary reduction contributions. Employees not meeting this requirement will attain plan eligibility after 1,000 hours of service in their first year of service or any subsequent Plan year. Entry dates begin on the first day of the month following the completion of the initial requirements.

Contributions – Contributions to the Plan include pre-tax and post-tax (Roth) salary reduction contributions, rollover contributions, catch-up contributions, and the Company's discretionary nonelective and/or matching contributions. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their account into various investment options offered by the Plan.

Participant salary reduction contributions are initially set up through an automatic contribution arrangement. The automatic contribution arrangement begins with salary reduction contributions of 5% with auto escalation of the deferral percentage by 1% annually up to a maximum of 10%, absent an election for a different deferral percentage by the participant. Participants are allowed to make an election to "opt out" of the automatic contribution arrangement if they prefer to set up their own contribution arrangement. Participant salary reduction contributions are allowed up to the limits prescribed by law.

Requirements to receive an allocation of employer discretionary matching and/or non-elective contributions are the same as those for an employee to be eligible to make salary reduction contributions. Employer discretionary matching contributions for 2023 and 2022 were \$114,237 and \$113,553, respectively. There were no discretionary non-elective employer contributions for 2023 or 2022.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Participant Accounts - Each participant's account is updated to include the participant's contributions and distributions, if any, and an allocation of (a) the Company's contribution, (b) plan earnings (losses), and (c) plan expenses, as applicable. The Plan uses a daily valuation system for each participant's individually directed account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The participants' funds are invested in various mutual funds held by the Custodian.

Vesting – Employer discretionary matching and non-elective contributions are fully vested after five years of service. A participant is also 100% vested upon death, becoming disabled, or reaching normal retirement age. Participants are fully vested at all times in all other contribution types. Participants vest as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Benefit Payments – On termination of service, disability, death, retirement, reaching normal retirement age, or reaching age 59 ½, participants or their beneficiaries, as applicable, are eligible to receive a distribution in an amount equal to the participant's vested account balance. If the participants' vested account balance is less than \$1,000, the Plan will distribute the vested account balance in a lump-sum payment with or without the participant's authorization. If the participant's balance is greater than \$1,000 but less than \$5,000, the Plan will, absent an election otherwise from the participant, roll the participant's balance over to an individual retirement account (IRA) set up for the benefit of the participant. If the participant's vested account balance exceeds \$5,000, the participant may elect to take a lump-sum distribution or leave their vested account balance in the Plan. Participants are also able to take a hardship distribution from their vested account balance in an amount not to exceed the participant's financial hardship, as defined by the Plan document.

The recently adopted CARES Act provision for the Plan year 2020 allows participants under the age of 59 ½ to withdraw up to \$100,000 from their account balances in the Plan if affected by the Coronavirus during 2020. The amount distributed can be recontributed to the participant's account in the Plan within three years of the distribution.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Plan Termination - Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

Basis of Accounting

The financial statements are prepared on the accrual basis from the financial records supplied by Alerus Financial, N.A., the Custodian.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value 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. See Note 3 for discussion on fair value measurements.

All purchases and sales of securities have been recorded on a trade-date basis. Income is recorded as earned. The increase or decrease in the fair value of investments represents the net difference between the current value of securities held at the beginning of the year or cost of securities purchased during the year and the current value of securities held at the end of the year.

Benefit Payment

Benefit payments are recorded upon distribution to participants.

Notes Receivable from Participants

The plan does not allow for participants to borrow from their fund accounts.

Expenses

Expenses of maintaining the Plan are paid by the Plan and the Plan Sponsor. Administrative expenses paid by the Plan are included in the statement of changes in net assets available for benefits.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Forfeitures

Forfeited, nonvested amounts may be used to pay plan expenses, allocated as an additional discretionary nonelective contribution, allocated as an additional discretionary matching contribution, used to reduce any nonelective contribution, or used to reduce any matching contributions. Forfeited accounts totaled \$12,976 and \$10,719 during 2023 and 2022, respectively. Forfeitures in the amount of \$9,209 and \$10,391 were used to reduce plan expenses during December 31, 2023 and 2022, respectively. There were \$6,393 and \$2,367 of unallocated forfeitures to be used for the purposes noted above as of December 31, 2023 and 2022, respectively.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Financial Information Certified by the Custodian

Alerus Financial, N.A. (the Custodian) has provided the Plan Administrator with certifications as to the completeness and accuracy of total cash and investments of the Plan held by the Custodian aggregating \$1,458,124 and \$957,276, as of December 31, 2023 and 2022, respectively, and the related investment income (loss) of \$191,823 and (\$134,498) for the years ended December 31, 2023 and 2022, respectively. Such amounts and all related financial data are included in the accompanying financial statements and supplemental schedules based upon certifications from the Custodian.

Under the terms of the custodial agreement, the Custodian has non-discretionary authority over Plan assets and maintains investment funds on behalf of the Plan. The Custodian has been granted authority to make purchases and sales of investments at the direction of the Company and plan participants and maintains records of all participant and Plan transactions and accounts.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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: Observable market-based inputs or unobserved inputs that are corroborated by market data. Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 methodology used for assets measured at fair value.

Mutual Funds: The 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 SEC. 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.

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

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Fair Value Measurements (Continued)

The following tables reflect the Plan's investments within the fair value hierarchy:

	As of December 31, 2023			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual Funds	\$ 1,457,838	\$ 1,457,838	\$	\$
Total Investments	\$ 1,457,838	\$ 1,457,838	\$	\$

	As of December 31, 2022			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Mutual Funds	\$ 957,122	\$ 957,122	\$	\$
Total Investments	\$ 957,122	\$ 957,122	\$	\$

4. Party-in-Interest Transactions

Transactions resulting in Plan assets being transferred to or used by a related party are considered prohibited transactions under ERISA unless a specific exemption exists. Certain plan investments include mutual funds that are managed by the Alerus Financial, N.A. (the Custodian); and therefore, these transactions qualify as party-in-interest transactions. However, the transactions are not considered prohibited transactions as ERISA regulations provide for a specific exemption for such transactions.

Certain employees of the Company provide accounting and administrative services for the Plan for which no fees are charged. These transactions are also permitted under ERISA regulations.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Tax Status

The prototype plan document utilized by the Plan obtained its latest IRS opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan evaluates all significant tax positions as required by generally accepted accounting principles in the United States. As of December 31, 2023, the Plan does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months.

The Plan's informational returns are subject to examination by the appropriate regulatory authorities as of December 31, 2023, and the Plan's federal informational returns generally remain open for a period of three years.

6. Risks and Uncertainties

The Plan offers a number of investment options to participants that are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect amounts reported in the statements of net assets available for benefits and participant accounts.

PARAMARK CORP. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Subsequent Events

Effective January 1, 2024, the plan was amended to remove the 500 hour requirement and employees will be eligible after six months of consecutive service. Anyone previously held out of the plan due to the hour requirement will be eligible.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2024 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 26, 2024, the date the financial statements were available to be issued.

(This Page is Left Blank Intentionally)

SUPPLEMENTAL SCHEDULE

(This Page is Left Blank Intentionally)

PARAMARK CORP. 401(K) PLAN
EIN 41-1452403 PN 001
SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

		(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party				
	Cash			\$ 286	\$ 286
	Mutual Funds				
	Schwab	Value Advantage Money Inv	**		42,410
	Vanguard	Vanguard Target Retirement Income	**		12,808
	Vanguard	Vanguard Target Retirement 2025	**		153,823
	Vanguard	Vanguard Target Retirement 2035	**		74,554
	Vanguard	Vanguard Target Retirement 2045	**		150,962
	Vanguard	Vanguard Target Retirement 2065	**		1,674
	Vanguard	Vanguard Target Retirement 2020	**		97,326
	Vanguard	Vanguard Target Retirement 2060	**		55,694
	Vanguard	Vanguard Target Retirement 2055	**		73,979
	Vanguard	Vanguard Target Retirement 2050	**		113,955
	Vanguard	Vanguard Target Retirement 2040	**		182,119
	Vanguard	Vanguard Target Retirement 2030	**		247,697
	Vanguard	Vanguard Short Term Bond Index Admiral	**		3,762
	Vanguard	Vanguard Total Intl Bond Indx Admiral	**		247
	DFA	Dimensional Inflation-Protected Securities 1	**		109
	DFA	Dimensional DFA US Targeted Value	**		124
	DFA	Dimensional Global Real Estate Securities	**		61,206
	Vanguard	Vanguard Small Cap Growth Index Admiral	**		246
	Vanguard	Vanguard Growth Index Admiral	**		2,399
	Vanguard	Vanguard Value Index Admiral Fund	**		5,381
	Vanguard	Vanguard Small Cap Index Admiral Fund	**		9,757
	Vanguard	Vanguard Total Stock Mkt Index Admiral Fund	**		156,437
	DFA	Dimensional International Small Company	**		6,505
	Vanguard	Vanguard Developed Markets Index Adm	**		4,664
Total Cash and Investments					<u>\$ 1,458,124</u>

* Known to be a party-in-interest

** Cost information omitted - participant-directed individual account plan