

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 CBT 401(K) AND PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/01/1984
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CBT/CHILDS BERTMAN TSECKARES INC. ONE CONSTITUTION ROAD SUITE 200 BOSTON, MA 02129
2b	Employer Identification Number (EIN) 04-2429873
2c	Plan Sponsor's telephone number 617-646-5207
2d	Business code (see instructions) 541310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	KATE FINN
	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	5 353
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) 195 6a(2) 143 6b 6 6c 178 6d 327 6e 0 6f 327 6g(1) 341 6g(2) 323 6h 3
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:

2J 2T 2F 2G 2S 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

A Name of plan CBT 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CBT/CHILDS BERTMAN TSECKARES INC.	D Employer Identification Number (EIN) 04-2429873

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b)

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

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

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

UBS FINANCIAL SERVICES INC

13-2638166

(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?
27	ADVISOR	61318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	26093	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PKF O'CONNOR DAVIES, LLP

27-1728945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	21500	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRMTRC INTL EQ I - BNY MELLON INVE 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VRTS SM-CAP IS - VIRTUS FUND SERVI 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 CBT 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CBT/CHILDS BERTMAN TSECKARES INC.	D Employer Identification Number (EIN) 04-2429873	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	872041	289040
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	37012	64184
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	38941478	41682067
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	39850531	42035291
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	39850531	42035291

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)	500116	
(B) Participants	2a(1)(B)	1626334	
(C) Others (including rollovers)	2a(1)(C)	618103	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2744553
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33438	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	3545	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36983
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1214736	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1214736
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4902610
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		8898882

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6605211	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6605211
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	26093	
(4) IQPA audit fees.....	2i(4)	21500	
(5) Investment advisory and investment management fees	2i(5)	61318	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		108911
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6714122

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2184760
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **PKF O'CONNOR DAVIES, LLP**

(2) EIN: **27-1728945**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
CBT 401(K) AND PROFIT SHARING PLAN	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
CBT/CHILDS BERTMAN TSECKARES INC.	04-2429873	

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.....
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): 04-6568107 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

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)..... b Enter the amount contributed by the employer to the plan for this plan year..... 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)
7	Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No
11	a Does the ESOP hold any preferred stock? ☐ Yes ☐ No b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

CBT 401(k) and Profit Sharing Plan

Financial Statements

December 31, 2023 and 2022

Independent Auditors' Report

**To the Plan Administrator and Participants
CBT 401(k) and Profit Sharing Plan**

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

We have performed audits of the financial statements of the CBT 401(k) and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements ("Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL'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 DOL'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 year ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 Auditors' 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).

PKF O'CONNOR DAVIES, LLP

155 Federal Street, Suite 200, Boston, MA 02110 | Tel: 781.937.5300 | Fax: 781.937.5100 | pkfod.com

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' 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 U.S. 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.

**Plan Administrator and Participants
CBT 401(k) and Profit Sharing Plan**
Page 3

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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.

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the Financial Statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

**Plan Administrator and Participants
CBT 401(k) and Profit Sharing Plan**
Page 4

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 audits of the Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Financial Statements or to the Financial Statements themselves, and other additional procedures in accordance with U.S. GAAS. 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 their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the 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).

PKF O'Connor Davies, LLP

Boston, Massachusetts
September 30, 2024

CBT 401(k) and Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS		
Investments		
Mutual funds	<u>\$ 41,971,107</u>	<u>\$ 39,813,519</u>
Receivables		
Notes receivable from participants	64,184	37,012
Participant deferral contributions	44,989	58,313
Employer non-elective contribution	<u>100,000</u>	<u>500,116</u>
Total Receivables	<u>209,173</u>	<u>595,441</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 42,180,280</u></u>	<u><u>\$ 40,408,960</u></u>

See Notes to Financial Statements

CBT 401(k) and Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

ADDITIONS

Investment income	
Net appreciation in fair value of mutual funds	\$ 4,902,610
Interest and dividends	<u>1,248,179</u>
Total Investment Income	<u>6,150,789</u>
 Interest income on notes receivable from participants	 <u>3,545</u>
 Contributions	
Participant deferral	1,613,010
Employer non-elective	100,000
Participant rollover	<u>618,103</u>
Total Contributions	<u>2,331,113</u>
 Total Additions	 <u>8,485,447</u>

DEDUCTIONS

Benefits paid to participants	6,605,211
Administrative expenses, net	<u>108,916</u>
Total Deductions	<u>6,714,127</u>
 Net Increase	 1,771,320

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>40,408,960</u>
 End of year	 <u>\$ 42,180,280</u>

See Notes to Financial Statements

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan

The following description of the CBT 401(k) and Profit Sharing Plan, (the “Plan”) is provided for general information purposes only. More complete information regarding the Plan’s provisions may be found in the Plan document.

General

The Plan is a defined contribution plan covering eligible employees of CBT/Childs Bertman Tseckares Inc. (the “Employer”) who have attained the age of 21 (“Participants”). Employees who are covered by a collective bargaining agreement, leased employees, interns, co-op students, and nonresident aliens who do not receive any United States sourced income are not eligible to participate in the Plan. There is no service requirement for eligibility. Employees may enter the Plan on the day coinciding with or immediately following the date on which they meet the eligibility requirements. Fidelity Management Trust Company (“FMTC”) provides asset custodian services and also serves as Trustee for the Plan. Fidelity Workplace Services, LLC, an affiliate of FMTC, provides recordkeeping services for the Plan. Certain employees at the Employer also serve as the trustees for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments are participant-directed.

Participant Deferral Contributions

Participant deferral contributions to the Plan are deferrals of the employee’s compensation. Each year, Participants may elect to defer up to 90% of eligible compensation, as defined by the Plan, not to exceed a dollar limit established under the Internal Revenue Code (the “IRC”). Participants may make pre-tax and Roth contributions to their accounts. Participants who have attained age 50 by the end of the plan year are eligible to make catch-up contributions. Participants may contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation on a pre-tax basis and their contributions are invested in the applicable target date fund based on the employee’s birth date. The automatic pre-tax deferral election and the default investment option remain in effect until the Participant changes them.

Non-Elective Employer Contributions

Non-elective employer contributions are made at the discretion of the Employer’s Board of Trustees, subject to certain Internal Revenue Service (“IRS”) limitations. To be eligible for the non-elective employer contribution, Participants must be employed by the Employer on the last day of the Plan year and have completed a year of service, defined as 1,000 hours during the Plan year, unless their employment terminated due to death, disability, or retirement. Employer contributions are allocated to employee groups as determined by the Employer. Participants within each allocation group are allocated a contribution based on the ratio that each Participant’s compensation bears to the total compensation of all Participants within their applicable group, as defined by the Plan. The Employer elected to make a non-elective employer contribution of \$100,000 for the year ended December 31, 2023.

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (*continued*)

Participant Accounts

Each Participant's account is credited with the Participant's deferral contributions, the respective Employer contributions, if any, an allocation of Plan's investment earnings or losses, and is charged with an allocation of certain administrative expenses paid by the Plan. Allocations are based on Participant compensation, account balances, or specific Participant transactions, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

Vesting

Participants are vested immediately in their deferral contributions, rollover contributions and non-elective employer contributions plus allocated earnings thereon.

Notes Receivable from Participants

Participants may borrow from their vested accounts a minimum of \$1,000 and up to a maximum amount equal to the lesser of \$50,000 reduced by the highest outstanding loan balance during the one-year period ending on the day before the loan is made or 50% of their vested account balance. Loan terms range from one to five years, or up to ten years if for the purchase of a primary residence. Loans are secured by the vested balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. A Participant may only have one loan outstanding at a time. Notes receivable from Participants, with interest rates ranging from 4.25% to 9.25% at December 31, 2023 and 4.25% to 5.75% at December 31, 2022, mature at various dates through April 2033. Principal and interest are paid ratably through payroll deductions. If a Participant ceases to make loan repayments and the Plan administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is made in accordance with the Plan document.

Payment of Benefits

Upon termination of service due to death, disability, retirement or termination of employment, a Participant may elect to receive a partial withdrawal or lump-sum distribution in an amount equal to the value of the Participant's vested interest in their account. The payment can either be a cash distribution subject to income tax withholdings or a tax free rollover to an individual retirement account ("IRA") or another qualified plan. If a Participant's vested account is more than \$1,000 but less than \$5,000, the Plan administrator, after notification, may distribute the benefit into an IRA on behalf of the Participant. If the vested account balance is less than \$1,000, the Plan administrator, after notification, may distribute the benefit to the Participant.

In-service withdrawals from a Participant's vested account balances are permitted upon reaching age 59½. In-service withdrawals are also permitted from a participant's deferral account balance due to financial hardship, as defined in the Plan document. Participants must have obtained all distributions, other than the hardship withdrawal, before financial hardship withdrawals are allowed. Hardship withdrawals are subject to a \$500 minimum.

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (*continued*)

Expense Account

The Employer has a revenue sharing arrangement with FMTC that provides for an expense reimbursement to the Plan. These reimbursements are held in an ERISA expense account and are utilized to pay for certain Plan administrative expenses. During the year ended December 31, 2023, the Plan received \$3,323 of expense reimbursements, \$3,118 of which was allocated back to Participants and \$21,500 which was used to pay administrative expenses. At December 31, 2023 and 2022 unallocated amounts in the ERISA expense account totaled \$26,479 and \$46,099 respectively.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Individual Participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable. Individual Participant accounts may also be charged with an allocation of administrative expenses, if not paid by the Employer.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could vary from the estimates that were used.

Investment, Investment Valuation, and Income Recognition

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

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

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements

The Plan follows GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Mutual funds: As of December 31, 2023 and 2022, mutual funds amounted to \$41,971,107 and \$39,813,519, respectively, and are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified as Level 1 investments.

Notes Receivable from Participants

Loans to Participants are reported as notes receivable from Participants at the unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from Participants is recognized on the accrual basis of accounting. Related fees are recorded as administrative expenses when incurred.

Payment of Benefits

Benefit payments to Participants are recorded during the period in which they are paid.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of mutual funds, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by FMTC, a qualified institution.

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

4. Risks and Uncertainties

The Plan invests in investment securities, which are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect Participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

The global and economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2023 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

5. Party-In-Interest Transactions

Plan investments include shares of mutual funds managed by Fidelity Investments, an affiliate of FMTC. The Plan also has a revenue sharing arrangement with FMTC (see Note 1). FMTC is the Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Administrative expenses of \$26,093 were paid to FMTC or affiliates of FMTC and \$61,318 was paid to an investment advisor during the year ended December 31, 2023. Notes receivable from Participants also qualify as exempt party-in-interest transactions as defined by ERISA.

6. Plan Termination

Although it has not expressed any intent to do so, the Employer 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 fully vested in their accounts and any unallocated assets of the Plan shall be allocated to Participant accounts and distributed in such a manner as the Employer may determine.

7. Tax Status

The underlying volume submitter profit sharing plan with a cash or deferred arrangement ("CODA") has received an opinion letter from the Internal Revenue Service ("IRS"), dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC, and that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan is qualified and the related trust is tax-exempt as of the date of these financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of an entity is considered a tax position. No such uncertain tax positions have been recognized by the Plan as of December 31, 2023 or 2022.

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

7. Tax Status *(continued)*

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per Form 5500 as of December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$42,180,280	\$40,408,960
Receivables not recorded on Form 5500	<u>(144,989)</u>	<u>(558,429)</u>
Net assets per Form 5500	<u>\$42,035,291</u>	<u>\$39,850,531</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31:

	<u>2023</u>
Net increase in net assets for benefits per the financial statements	\$ 1,771,320
Current year receivables not recorded on Form 5500	(144,989)
Prior year receivables not recorded on Form 5500	<u>558,429</u>
Net income per Form 5500	<u>\$ 2,184,760</u>

9. Subsequent Events

The Plan has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is September 30, 2024.

CBT 401(k) and Profit Sharing Plan

Supplemental Schedule

December 31, 2023

CBT 401(k) and Profit Sharing Plan

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) December 31, 2023

EIN: 04-2429873

Plan No. 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	MUTUAL FUNDS	SHARES		
	American Funds 2030 Target Date Retirement Fund	318,154	**	\$ 5,160,457
	American Funds 2020 Target Date Retirement Fund	328,875	**	4,285,242
	American Funds 2040 Target Date Retirement Fund	223,220	**	4,147,419
	American Funds 2025 Target Date Retirement Fund	267,873	**	3,924,334
	American Funds 2035 Target Date Retirement Fund	216,679	**	3,824,379
	American Funds 2050 Target Date Retirement Fund	182,723	**	3,426,060
*	Fidelity 500 Index Fund	16,848	**	2,788,152
	American Funds 2015 Target Date Retirement Fund	206,483	**	2,461,278
	American Funds 2045 Target Date Retirement Fund	95,714	**	1,825,272
	American Funds 2055 Target Date Retirement Fund	73,475	**	1,737,679
	American Funds 2010 Target Date Retirement Fund	112,760	**	1,277,568
*	Fidelity Advisor Growth Opportunities Fund	8,432	**	1,217,262
	Columbia Dividend Income Fund	26,394	**	819,018
	Invesco Gold & Special Minerals Fund	33,645	**	778,218
*	Fidelity Mid Cap Index Fund	23,244	**	696,149
	American Funds 2060 Target Date Retirement Fund	42,533	**	681,378
	American Funds New World Fund	7,264	**	544,532
	PRMTRC International Equity R6	31,079	**	440,388
	Artisan High Income Fund	42,649	**	385,125
	Virtus AllianzGI Small-Cap Fund	13,779	**	304,659
*	Fidelity Government Money Market Fund	289,040	**	289,040
*	Fidelity Inflation-Protected Bond Index Fund	27,180	**	245,711
	JPMorgan Income Fund R6	28,638	**	239,129
	Calvert Short Duration Income Fund Class A	10,390	**	162,391
*	Fidelity International Index Fund	1,688	**	79,910
	MFS Mid Cap Growth Fund Class R6	2,441	**	71,340
*	Fidelity US Bond Index	3,854	**	40,194
	MFS Core Equity Fund R6	584	**	28,630
	T. Rowe Price SPTM Conservative Fund	1,472	**	27,653
	American Funds US Government Securities Fund	1,904	**	23,172
*	Fidelity Small Cap Index Fund	601	**	15,049
	American Funds 2065 Target Date Retirement Fund	663	**	10,307
	American Funds American Balanced Fund Class R6	225	**	7,194
	PGIM Total Return Bond Fund Class R6	565	**	6,818
				<u>41,971,107</u>
		Interest rates 4.25% to 9.25% maturity dates through April 2033		
*	Notes Receivable from Participants	2033	-	64,184
				<u>\$ 42,035,291</u>

* Represents party-in-interest, as defined by ERISA.

** Cost information is not required for participant-directed investments and has therefore not been included.

See Independent Auditors' Report

CBT 401(k) and Profit Sharing Plan

Financial Statements

December 31, 2023 and 2022

Independent Auditors' Report

**To the Plan Administrator and Participants
CBT 401(k) and Profit Sharing Plan**

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

We have performed audits of the financial statements of the CBT 401(k) and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements ("Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL'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 DOL'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 year ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 Auditors' 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).

PKF O'CONNOR DAVIES, LLP

155 Federal Street, Suite 200, Boston, MA 02110 | Tel: 781.937.5300 | Fax: 781.937.5100 | pkfod.com

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' 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 U.S. 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.

**Plan Administrator and Participants
CBT 401(k) and Profit Sharing Plan**
Page 3

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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.

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the Financial Statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

**Plan Administrator and Participants
CBT 401(k) and Profit Sharing Plan**
Page 4

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 audits of the Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Financial Statements or to the Financial Statements themselves, and other additional procedures in accordance with U.S. GAAS. 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 their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the 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).

PKF O'Connor Davies, LLP

Boston, Massachusetts
September 30, 2024

CBT 401(k) and Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS		
Investments		
Mutual funds	<u>\$ 41,971,107</u>	<u>\$ 39,813,519</u>
Receivables		
Notes receivable from participants	64,184	37,012
Participant deferral contributions	44,989	58,313
Employer non-elective contribution	<u>100,000</u>	<u>500,116</u>
Total Receivables	<u>209,173</u>	<u>595,441</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 42,180,280</u></u>	<u><u>\$ 40,408,960</u></u>

See Notes to Financial Statements

CBT 401(k) and Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

ADDITIONS

Investment income	
Net appreciation in fair value of mutual funds	\$ 4,902,610
Interest and dividends	<u>1,248,179</u>
Total Investment Income	<u>6,150,789</u>
 Interest income on notes receivable from participants	 <u>3,545</u>
 Contributions	
Participant deferral	1,613,010
Employer non-elective	100,000
Participant rollover	<u>618,103</u>
Total Contributions	<u>2,331,113</u>
 Total Additions	 <u>8,485,447</u>

DEDUCTIONS

Benefits paid to participants	6,605,211
Administrative expenses, net	<u>108,916</u>
Total Deductions	<u>6,714,127</u>
 Net Increase	 1,771,320

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>40,408,960</u>
 End of year	 <u>\$ 42,180,280</u>

See Notes to Financial Statements

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan

The following description of the CBT 401(k) and Profit Sharing Plan, (the “Plan”) is provided for general information purposes only. More complete information regarding the Plan’s provisions may be found in the Plan document.

General

The Plan is a defined contribution plan covering eligible employees of CBT/Childs Bertman Tseckares Inc. (the “Employer”) who have attained the age of 21 (“Participants”). Employees who are covered by a collective bargaining agreement, leased employees, interns, co-op students, and nonresident aliens who do not receive any United States sourced income are not eligible to participate in the Plan. There is no service requirement for eligibility. Employees may enter the Plan on the day coinciding with or immediately following the date on which they meet the eligibility requirements. Fidelity Management Trust Company (“FMTC”) provides asset custodian services and also serves as Trustee for the Plan. Fidelity Workplace Services, LLC, an affiliate of FMTC, provides recordkeeping services for the Plan. Certain employees at the Employer also serve as the trustees for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments are participant-directed.

Participant Deferral Contributions

Participant deferral contributions to the Plan are deferrals of the employee’s compensation. Each year, Participants may elect to defer up to 90% of eligible compensation, as defined by the Plan, not to exceed a dollar limit established under the Internal Revenue Code (the “IRC”). Participants may make pre-tax and Roth contributions to their accounts. Participants who have attained age 50 by the end of the plan year are eligible to make catch-up contributions. Participants may contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation on a pre-tax basis and their contributions are invested in the applicable target date fund based on the employee’s birth date. The automatic pre-tax deferral election and the default investment option remain in effect until the Participant changes them.

Non-Elective Employer Contributions

Non-elective employer contributions are made at the discretion of the Employer’s Board of Trustees, subject to certain Internal Revenue Service (“IRS”) limitations. To be eligible for the non-elective employer contribution, Participants must be employed by the Employer on the last day of the Plan year and have completed a year of service, defined as 1,000 hours during the Plan year, unless their employment terminated due to death, disability, or retirement. Employer contributions are allocated to employee groups as determined by the Employer. Participants within each allocation group are allocated a contribution based on the ratio that each Participant’s compensation bears to the total compensation of all Participants within their applicable group, as defined by the Plan. The Employer elected to make a non-elective employer contribution of \$100,000 for the year ended December 31, 2023.

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (*continued*)

Participant Accounts

Each Participant's account is credited with the Participant's deferral contributions, the respective Employer contributions, if any, an allocation of Plan's investment earnings or losses, and is charged with an allocation of certain administrative expenses paid by the Plan. Allocations are based on Participant compensation, account balances, or specific Participant transactions, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

Vesting

Participants are vested immediately in their deferral contributions, rollover contributions and non-elective employer contributions plus allocated earnings thereon.

Notes Receivable from Participants

Participants may borrow from their vested accounts a minimum of \$1,000 and up to a maximum amount equal to the lesser of \$50,000 reduced by the highest outstanding loan balance during the one-year period ending on the day before the loan is made or 50% of their vested account balance. Loan terms range from one to five years, or up to ten years if for the purchase of a primary residence. Loans are secured by the vested balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. A Participant may only have one loan outstanding at a time. Notes receivable from Participants, with interest rates ranging from 4.25% to 9.25% at December 31, 2023 and 4.25% to 5.75% at December 31, 2022, mature at various dates through April 2033. Principal and interest are paid ratably through payroll deductions. If a Participant ceases to make loan repayments and the Plan administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is made in accordance with the Plan document.

Payment of Benefits

Upon termination of service due to death, disability, retirement or termination of employment, a Participant may elect to receive a partial withdrawal or lump-sum distribution in an amount equal to the value of the Participant's vested interest in their account. The payment can either be a cash distribution subject to income tax withholdings or a tax free rollover to an individual retirement account ("IRA") or another qualified plan. If a Participant's vested account is more than \$1,000 but less than \$5,000, the Plan administrator, after notification, may distribute the benefit into an IRA on behalf of the Participant. If the vested account balance is less than \$1,000, the Plan administrator, after notification, may distribute the benefit to the Participant.

In-service withdrawals from a Participant's vested account balances are permitted upon reaching age 59½. In-service withdrawals are also permitted from a participant's deferral account balance due to financial hardship, as defined in the Plan document. Participants must have obtained all distributions, other than the hardship withdrawal, before financial hardship withdrawals are allowed. Hardship withdrawals are subject to a \$500 minimum.

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan (*continued*)

Expense Account

The Employer has a revenue sharing arrangement with FMTC that provides for an expense reimbursement to the Plan. These reimbursements are held in an ERISA expense account and are utilized to pay for certain Plan administrative expenses. During the year ended December 31, 2023, the Plan received \$3,323 of expense reimbursements, \$3,118 of which was allocated back to Participants and \$21,500 which was used to pay administrative expenses. At December 31, 2023 and 2022 unallocated amounts in the ERISA expense account totaled \$26,479 and \$46,099 respectively.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Individual Participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable. Individual Participant accounts may also be charged with an allocation of administrative expenses, if not paid by the Employer.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could vary from the estimates that were used.

Investment, Investment Valuation, and Income Recognition

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

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

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements

The Plan follows GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Mutual funds: As of December 31, 2023 and 2022, mutual funds amounted to \$41,971,107 and \$39,813,519, respectively, and are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified as Level 1 investments.

Notes Receivable from Participants

Loans to Participants are reported as notes receivable from Participants at the unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from Participants is recognized on the accrual basis of accounting. Related fees are recorded as administrative expenses when incurred.

Payment of Benefits

Benefit payments to Participants are recorded during the period in which they are paid.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of mutual funds, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by FMTC, a qualified institution.

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

4. Risks and Uncertainties

The Plan invests in investment securities, which are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect Participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

The global and economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2023 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

5. Party-In-Interest Transactions

Plan investments include shares of mutual funds managed by Fidelity Investments, an affiliate of FMTC. The Plan also has a revenue sharing arrangement with FMTC (see Note 1). FMTC is the Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Administrative expenses of \$26,093 were paid to FMTC or affiliates of FMTC and \$61,318 was paid to an investment advisor during the year ended December 31, 2023. Notes receivable from Participants also qualify as exempt party-in-interest transactions as defined by ERISA.

6. Plan Termination

Although it has not expressed any intent to do so, the Employer 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 fully vested in their accounts and any unallocated assets of the Plan shall be allocated to Participant accounts and distributed in such a manner as the Employer may determine.

7. Tax Status

The underlying volume submitter profit sharing plan with a cash or deferred arrangement ("CODA") has received an opinion letter from the Internal Revenue Service ("IRS"), dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC, and that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan is qualified and the related trust is tax-exempt as of the date of these financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of an entity is considered a tax position. No such uncertain tax positions have been recognized by the Plan as of December 31, 2023 or 2022.

CBT 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2023 and 2022

7. Tax Status *(continued)*

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per Form 5500 as of December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$42,180,280	\$40,408,960
Receivables not recorded on Form 5500	<u>(144,989)</u>	<u>(558,429)</u>
Net assets per Form 5500	<u>\$42,035,291</u>	<u>\$39,850,531</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31:

	<u>2023</u>
Net increase in net assets for benefits per the financial statements	\$ 1,771,320
Current year receivables not recorded on Form 5500	(144,989)
Prior year receivables not recorded on Form 5500	<u>558,429</u>
Net income per Form 5500	<u>\$ 2,184,760</u>

9. Subsequent Events

The Plan has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is September 30, 2024.

CBT 401(k) and Profit Sharing Plan

Supplemental Schedule

December 31, 2023

CBT 401(k) and Profit Sharing Plan

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) December 31, 2023

EIN: 04-2429873

Plan No. 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	MUTUAL FUNDS	SHARES		
	American Funds 2030 Target Date Retirement Fund	318,154	**	\$ 5,160,457
	American Funds 2020 Target Date Retirement Fund	328,875	**	4,285,242
	American Funds 2040 Target Date Retirement Fund	223,220	**	4,147,419
	American Funds 2025 Target Date Retirement Fund	267,873	**	3,924,334
	American Funds 2035 Target Date Retirement Fund	216,679	**	3,824,379
	American Funds 2050 Target Date Retirement Fund	182,723	**	3,426,060
*	Fidelity 500 Index Fund	16,848	**	2,788,152
	American Funds 2015 Target Date Retirement Fund	206,483	**	2,461,278
	American Funds 2045 Target Date Retirement Fund	95,714	**	1,825,272
	American Funds 2055 Target Date Retirement Fund	73,475	**	1,737,679
	American Funds 2010 Target Date Retirement Fund	112,760	**	1,277,568
*	Fidelity Advisor Growth Opportunities Fund	8,432	**	1,217,262
	Columbia Dividend Income Fund	26,394	**	819,018
	Invesco Gold & Special Minerals Fund	33,645	**	778,218
*	Fidelity Mid Cap Index Fund	23,244	**	696,149
	American Funds 2060 Target Date Retirement Fund	42,533	**	681,378
	American Funds New World Fund	7,264	**	544,532
	PRMTRC International Equity R6	31,079	**	440,388
	Artisan High Income Fund	42,649	**	385,125
	Virtus AllianzGI Small-Cap Fund	13,779	**	304,659
*	Fidelity Government Money Market Fund	289,040	**	289,040
*	Fidelity Inflation-Protected Bond Index Fund	27,180	**	245,711
	JPMorgan Income Fund R6	28,638	**	239,129
	Calvert Short Duration Income Fund Class A	10,390	**	162,391
*	Fidelity International Index Fund	1,688	**	79,910
	MFS Mid Cap Growth Fund Class R6	2,441	**	71,340
*	Fidelity US Bond Index	3,854	**	40,194
	MFS Core Equity Fund R6	584	**	28,630
	T. Rowe Price SPTM Conservative Fund	1,472	**	27,653
	American Funds US Government Securities Fund	1,904	**	23,172
*	Fidelity Small Cap Index Fund	601	**	15,049
	American Funds 2065 Target Date Retirement Fund	663	**	10,307
	American Funds American Balanced Fund Class R6	225	**	7,194
	PGIM Total Return Bond Fund Class R6	565	**	6,818
				<u>41,971,107</u>
		Interest rates 4.25% to 9.25% maturity dates through April 2033	-	64,184
				<u>\$ 42,035,291</u>

* Represents party-in-interest, as defined by ERISA.

** Cost information is not required for participant-directed investments and has therefore not been included.

See Independent Auditors' Report