

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ADVANCED PROGRAMS, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/2002
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) ADVANCED PROGRAMS, INC. 7125 RIVERWOOD DR. COLUMBIA, MD 21046
2b	Employer Identification Number (EIN) 11-3038245
2c	Plan Sponsor's telephone number 410-312-5800
2d	Business code (see instructions) 334110

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	TERESA CURP
	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	5 157
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) 143 6a(2) 136 6b 1 6c 14 6d 151 6e 0 6f 151 6g(1) 122 6g(2) 124 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 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 ADVANCED PROGRAMS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED PROGRAMS, INC.	D Employer Identification Number (EIN) 11-3038245	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

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	-20050	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.
CRLN S MID CAP I - U.S. BANK N.A 31-0841368	0.40%

(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.
ROYCE SM CP OPPS S - SS&C GIDS, IN 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.45%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ADVANCED PROGRAMS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED PROGRAMS, INC.	D Employer Identification Number (EIN) 11-3038245	

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)	2402096	2833626
(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)	214306	214423
(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)	23385375	27051435
(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	26001777	30099484
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	26001777	30099484

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)	485629	
(B) Participants	2a(1)(B)	1200202	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1685831
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	102923	
(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)	14485	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		117408
(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)	630225	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		630225
(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)		3495729
c Other income	2c		21000
d Total income. Add all income amounts in column (b) and enter total	2d		5950193

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1847868	
(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)		1847868
f Corrective distributions (see instructions)	2f		3668
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)	950	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(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)		950
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1852486

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4097707
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: **MCLEAN, KOEHLER, SPARKS AND HAMMOND**

(2) EIN: **52-0547375**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ADVANCED PROGRAMS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED PROGRAMS, INC.	D Employer Identification Number (EIN) 11-3038245	

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
----------------	---

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**Advanced Programs, Inc.
401(k) Retirement Benefit Plan**

Audited Financial Statements

December 31, 2023 and 2022

Contents

	Page
Independent Auditor's Report	1 - 4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7 - 13
Supplemental Schedule - Form 5500	
Schedule H, Item 4i - Schedule of Assets Held for Investment Purposes at End of Year ...	14 - 15

Independent Auditor's Report

Plan Administrator
Advanced Programs, Inc.
401(k) Retirement Benefit Plan
Columbia, Maryland

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

We have performed audits of the accompanying financial statements of Advanced Programs, Inc.'s 401(k) Retirement Benefit 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.

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

- The amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by the institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Advanced Programs, Inc.'s 401(k) Retirement Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Advanced Programs, Inc. 401(k) Retirement Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Advanced Programs, Inc. 401(k) Retirement Benefit 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 Advanced Programs, Inc. 401(k) Retirement Benefit 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.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards.

Other Matter – Supplemental Schedule Required by ERISA (continued)

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

McLean, Koehler, Sparks & Hammond

Timonium, Maryland
October 8, 2024

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Statements of Net Assets Available for Benefits

December 31,	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
Money market funds	\$ 2,833,626	\$ 2,402,096
Mutual funds	<u>27,051,435</u>	<u>23,385,375</u>
Total investments at fair value	<u>29,885,061</u>	<u>25,787,471</u>
Receivables:		
Employer contributions	15,455	28,111
Participant contributions	46,355	80,503
Notes receivable from participants	<u>214,423</u>	<u>214,306</u>
Total receivables	<u>276,233</u>	<u>322,920</u>
Net Assets Available for Benefits	<u>\$ 30,161,294</u>	<u>\$ 26,110,391</u>

The notes to financial statements are an integral part of these statements.

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Interest and dividend income	\$ 733,148
Net appreciation in fair value of investments	3,278,356
Realized gain on investments	217,373
Interest income from notes receivable from participants	14,485
Plan servicing credit	<u>21,000</u>
Total investment income	<u>4,264,362</u>

Contributions:

Participant elective deferrals	1,166,054
Employer matching	<u>472,973</u>
Total contributions	<u>1,639,027</u>

Total additions	<u>5,903,389</u>
-----------------	------------------

Deductions from net assets attributed to:

Benefits paid to participants	1,847,868
Corrective distributions	3,668
Administrative expenses	<u>950</u>

Total deductions	<u>1,852,486</u>
------------------	------------------

Net increase	4,050,903
---------------------	------------------

Net assets available for benefits:

Beginning of year	<u>26,110,391</u>
-------------------	-------------------

End of year	<u>\$ 30,161,294</u>
--------------------	-----------------------------

The notes to financial statements are an integral part of these statements.

Advanced Programs, Inc.

401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

1. Description of Plan

The following is a description of the Advanced Programs, Inc. (the “Company”) 401(k) Retirement Benefit Plan (the “Plan”) that provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Advanced Programs, Inc. 401(k) Retirement Benefit Plan is a defined contribution salary deferral pension plan which provides an individual account for each participant and provides benefits upon retirement that are based on amounts contributed by the employer and employee plus earnings on those contributions less any Plan administrative expenses. The Plan was established on December 1, 2002.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation

All employees of Advanced Programs, Inc. are eligible to participate in the Plan, except union and non-resident alien employees. A participant becomes eligible once they have completed three months of service and are age 21 or older.

Contributions

Eligible participants may defer up to a maximum of 90% of their eligible compensation, not to exceed the limits of Internal Revenue Code (“IRC”) Sections 401(k), 402(g), 404 and 415 of \$22,500 and \$20,500 for 2023 and 2022, respectively. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. The Plan contains a provision for an employer matching contribution. The employer match is 100% of the first 3% of eligible compensation and 50% of the next 3% of eligible compensation that a participant contributes to the Plan. The Plan Sponsor may make discretionary nonelective contributions in an amount determined by the Board of Directors for each Plan year. Discretionary nonelective contributions, if any, made to the Plan will be allocated to participant accounts in the ratio that their total compensation bears to the total eligible compensation paid to all eligible participants. These discretionary nonelective contributions are fully vested immediately.

All employees over the age of 50 before the close of the Plan year are eligible to make catch-up contributions of \$7,500 and \$6,500 per employee, per year under IRC Sections 401 (a)(30), 402(g) and 414(v) for 2023 and 2022, respectively.

Participant and Company contributions are directed by the participant into various investment options offered by the Plan.

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the Plan Sponsor's matching and additional contributions and Plan earnings less an allocation of any administrative expenses. The additional contribution is allocated based on the participant's eligible compensation as compared to total eligible compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The participant may redirect their investments at any time to any of the available funds in the Plan.

Vesting

Participants are immediately vested in their voluntary contributions, matching contributions, discretionary nonelective contributions, and roll over accounts, plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance, whichever is less. Note terms range from one to five years; however, this limit can be extended if the note is used by the participant for the purchase of a primary residence. The notes are secured by the balance in the participants' accounts and bear a reasonable rate of interest as negotiated between the Plan administrator and the participant. The interest rates on current outstanding notes range from 5.25% to 10.5%. The Plan may charge a fee for the administrative expenses of processing the new note. Principal and interest is paid ratably through payroll deductions. A participant is not able to borrow from their account balance if they have an existing outstanding note balance.

Payment of Benefits

Upon termination of service, death, disability, retirement at age 59½, a lump sum of the participants' vested account balance may be distributed to the participant or beneficiary. Involuntary distributions can be made by the Plan if the vested balance is greater than \$1,000 and less than \$5,000.

A terminated or retired participant may elect to receive payment from their account soon after it is valued or postpone payment until a later date. If payment is postponed, the account will continue to share in investment earnings. However, payment must start on April 1 of the year following the year the participant reaches 72 years of age, unless they are still working.

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

1. Description of Plan (continued)

Payment of Benefits (continued)

Upon the death of a participant before retirement or termination of employment, the current balance of such participant's individual account shall become payable as of the valuation date coincident with or next following his or her death.

In-service withdrawals and hardship withdrawals are permitted if certain criteria are met.

Forfeited Accounts

The Plan allows for forfeitures to be used to reduce the contributions of the employer. To the extent that forfeitures are not used for this purpose they may be used to pay Plan expenses. Forfeited nonvested accounts totaled \$623 and \$1 at December 31, 2023 and 2022, respectively. \$-0- and \$218 were applied to expenses during 2023 and 2022, respectively.

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Notes Receivable from Participants

The Plan follows the accounting guidance for "participant notes in defined contribution plans" in accordance with generally accepted accounting principles. Under that guidance, participant notes are to be measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based on the terms of the Plan document. Participant notes are reported in the Statements of Net Assets Available for Benefits as "Notes receivable from participants" rather than included as investments as reported under prior guidance.

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions and unrealized appreciation and depreciation of investments are determined using an average cost basis.

The Plan invests in mutual funds and money market funds. Such investments are exposed to various risks such as market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. Plan assets are not FDIC insured.

Plan Expenses

The Company sponsors the Plan. Personnel within the employer organization perform certain administrative services for the Plan, including maintenance of participant records. The payroll and related overhead costs associated with these services are not included in Plan expenses. The Plan pays for certain administrative and trustee fees. Investment related expenses are included in net appreciation or depreciation in fair value of investments. Effective May 1, 2023, Fidelity shall pay quarterly, in arrears, an annual revenue credit of \$42,000 deposited to a Revenue Credit Account. The funds in the Revenue Credit Account will be used to pay Plan expenses.

Funding Policy

Employee deferrals and loan repayments are funded as soon as practical after withheld from payroll. Employer matching is funded with regular payroll payments.

Payment of Benefits

Benefit payments are recorded when paid.

3. Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, realized gain on investments, interest and dividends, and interest income receivable from participant loans for the year ended December 31, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, LLC (the trustee of the Plan).

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

4. Fair Value Measurements

In accordance with generally accepted accounting principles, the Plan has adopted the provisions, which establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

Money market funds: Valued at the closing price reported in the active market.

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

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31:

	2023			
	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 2,833,626	\$ 2,833,626	\$ -	\$ -
Mutual funds	27,051,435	27,051,435	-	-
Investments at Fair Value	<u>\$ 29,885,061</u>	<u>\$ 29,885,061</u>	<u>\$ -</u>	<u>\$ -</u>

	2022			
	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 2,402,096	\$ 2,402,096	\$ -	\$ -
Mutual funds	23,385,375	23,385,375	-	-
Investments at Fair Value	<u>\$ 25,787,471</u>	<u>\$ 25,787,471</u>	<u>\$ -</u>	<u>\$ -</u>

5. Party-in-Interest Transactions

Certain Plan investments at December 31, 2023 and 2022 are shares of mutual funds held by Fidelity Management Trust Company, LLC. The Fidelity Management Trust Company, LLC was the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for asset management services are paid by the Plan and/or the Plan Sponsor. Effective May 1, 2023, Fidelity will make quarterly Revenue Credit deposits into a Revenue Credit Account. The balance in the Revenue Credit Account as of December 31, 2023 and 2022 is \$21,239 and \$-0-, respectively. The Company may direct Fidelity to use these funds to reimbursement of fees and expenses associated with services provided to the Plan or to allocate funds to eligible participant accounts on a pro rata basis.

6. Plan Termination

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

7. Tax Status

Effective November 22, 2020, the Plan adopted a non-standardized form of a prototype plan sponsored by Fidelity Management Trust Company, LLC. The prototype plan received an opinion letter from the Internal Revenue Service dated June 30, 2020, that states that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

7. Tax Status (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements for the year ended December 31, 2023 to Form 5500:

Net assets available for benefits per the financial statements	\$ 30,161,294
Less: contribution receivable at December 31, 2023	<u>(61,810)</u>
Net assets available for benefits per Form 5500	<u>\$ 30,099,484</u>

The following is a reconciliation of contributions per the financial statements to the Form 5500 for the year ended December 31, 2023:

	<u>Employer</u>	<u>Employee</u>
Contributions per the financial statements	\$ 472,973	\$ 1,166,054
Less: contribution receivable at December 31, 2023	(15,455)	(46,355)
Plus: contributions receivable at December 31, 2022	<u>28,111</u>	<u>80,503</u>
Contributions per Form 5500	<u>\$ 485,629</u>	<u>\$ 1,200,202</u>

9. Subsequent Events

Subsequent events were evaluated by the Plan's management through October 8, 2024, the date the financial statements were available to be issued. Effective January 1, 2024, the plan document was amended to implement Secure Act 2.0 mandatory provisions. Those provisions increase the dollar limit for involuntary cash-out distributions from \$5,000 to \$7,000, remove Roth dollars from Requirement Minimum Distributions, and the surviving spouse of an employee may elect to be treated as the employee for distribution rules. In addition, the plan was amended to change the contribution period for the purposes of calculating the amount of matching employer contributions from each payroll period to each plan year. There were no other subsequent events requiring disclosure.

Supplemental Schedule

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Schedule of Assets Held for Investment Purposes at End of Year
Form 5500 - Schedule H, Item 4i

December 31, 2023

Employer Identification Number: 11-3038245

Plan Number: 001

(a)	(b) and (c)		(d) Cost**	(e) Current Value
	Number of Shares/Units	Issuer and Description of Investment		
		Money Market Fund:		
*	2,833,626.240	Fidelity Retirement Government MM		<u>\$ 2,833,626</u>
		Registered Investment Companies:		
*	212,074.627	Fidelity Freedom 2020 Fund		\$ 2,975,407
*	173,163.828	Fidelity Freedom 2030 Fund		2,869,325
*	93,050.867	Fidelity Select Technology		2,652,880
*	63,945.515	Fidelity Balanced Fund		1,722,053
*	52,231.709	Fidelity Select Healthcare		1,502,184
*	98,384.966	Fidelity Freedom 2025 Fund		1,288,843
*	9,596.197	Fidelity Total Market Index		1,264,299
*	77,300.806	Fidelity Freedom 2035 Fund		1,123,181
*	59,872.552	Fidelity Value Fund		859,770
*	21,005.019	Fidelity Capital Appreciation		833,689
*	13,065.091	Fidelity Disciplined Equity		764,177
*	21,529.012	Fidelity Value Discovery Fund		755,668
*	77,569.573	Fidelity Total Bond		743,892
*	33,134.547	Fidelity Select Gold		734,261
*	57,251.119	Fidelity Freedom 2050 Fund		699,609
*	21,093.922	Fidelity Stock Selector Large Cap Value		542,536
*	5,201.588	Fidelity Select Utilities		523,956
*	11,068.439	Fidelity International Discovery Fund		491,217
*	50,151.337	Fidelity Capital & Income Fund		483,960
*	9,409.838	Fidelity Large Cap Fund		424,290
*	29,875.981	Fidelity Freedom 2010 Fund		407,210
*	19,990.027	Fidelity Small Cap Value Fund		395,403
*	8,147.892	Fidelity Stock Selector Mid Cap Fund		336,264
	24,302.101	Royce Opportunity S Fund		334,397
*	7,897.933	Fidelity Emerging Markets		282,509
*	5,645.594	Fidelity International Index		267,319
*	2,398.258	Fidelity Select Consumer Staples		221,023
*	18,945.208	Fidelity Freedom 2040 Fund		<u>198,735</u>
		Subtotal Registered Investment Companies		<u>25,698,057</u>

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Schedule of Assets Held for Investment Purposes at End of Year (continued)
Form 5500 - Schedule H, Item 4i

December 31, 2023

Employer Identification Number: 11-3038245

Plan Number: 001

		(b) and (c)			
(a)	Number of Shares/Units	Issuer and Description of Investment		(d) Cost**	(e) Current Value
		Balance carried forward			<u>\$ 25,698,057</u>
*	3,562.511	Fidelity	Select Energy		197,862
*	18,557.069	Fidelity	GNMA		190,396
*	5,472.230	Fidelity	Stock Selector Small Cap Fund		182,718
*	10,717.546	Fidelity	Freedom 2055 Fund		151,653
*	14,427.230	Fidelity	Freedom Income		150,620
*	3,777.150	Fidelity	Real Estate Investment		145,420
	3,955.496	Carillon Scout	Mid Cap Fund		86,230
*	7,486.064	Fidelity	Freedom 2015 Fund		83,694
*	6,452.415	Fidelity	Freedom 2045 Fund		77,945
*	1,793.887	Fidelity	Select Banking		44,955
*	2,469.923	Fidelity	Freedom 2060 Fund		32,109
*	822.226	Fidelity	Freedom 2065 Fund		9,776
		Total Registered Investment Companies			<u>27,051,435</u>
		Total investments			29,885,061
		Notes Receivable from Participants (Interest rates ranging from 5.25-10.5%)			<u>214,423</u>
					<u>\$ 30,099,484</u>

* Party-in-interest transactions

** Cost is not required for a participant-directed plan.

**Advanced Programs, Inc.
401(k) Retirement Benefit Plan**

Audited Financial Statements

December 31, 2023 and 2022

Contents

	Page
Independent Auditor's Report	1 - 4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7 - 13
Supplemental Schedule - Form 5500	
Schedule H, Item 4i - Schedule of Assets Held for Investment Purposes at End of Year...	14 - 15

Independent Auditor's Report

Plan Administrator
Advanced Programs, Inc.
401(k) Retirement Benefit Plan
Columbia, Maryland

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

We have performed audits of the accompanying financial statements of Advanced Programs, Inc.'s 401(k) Retirement Benefit 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.

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

- The amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by the institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Advanced Programs, Inc.'s 401(k) Retirement Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Advanced Programs, Inc. 401(k) Retirement Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Advanced Programs, Inc. 401(k) Retirement Benefit 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 Advanced Programs, Inc. 401(k) Retirement Benefit 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.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards.

Other Matter – Supplemental Schedule Required by ERISA (continued)

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

McLean, Koehler, Sparks & Hammond

Timonium, Maryland
October 8, 2024

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Statements of Net Assets Available for Benefits

December 31,	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
Money market funds	\$ 2,833,626	\$ 2,402,096
Mutual funds	<u>27,051,435</u>	<u>23,385,375</u>
Total investments at fair value	<u>29,885,061</u>	<u>25,787,471</u>
Receivables:		
Employer contributions	15,455	28,111
Participant contributions	46,355	80,503
Notes receivable from participants	<u>214,423</u>	<u>214,306</u>
Total receivables	<u>276,233</u>	<u>322,920</u>
 Net Assets Available for Benefits	 <u><u>\$ 30,161,294</u></u>	 <u><u>\$ 26,110,391</u></u>

The notes to financial statements are an integral part of these statements.

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Interest and dividend income	\$ 733,148
Net appreciation in fair value of investments	3,278,356
Realized gain on investments	217,373
Interest income from notes receivable from participants	14,485
Plan servicing credit	<u>21,000</u>
Total investment income	<u>4,264,362</u>

Contributions:

Participant elective deferrals	1,166,054
Employer matching	<u>472,973</u>
Total contributions	<u>1,639,027</u>

Total additions	<u>5,903,389</u>
-----------------	------------------

Deductions from net assets attributed to:

Benefits paid to participants	1,847,868
Corrective distributions	3,668
Administrative expenses	<u>950</u>

Total deductions	<u>1,852,486</u>
------------------	------------------

Net increase	4,050,903
---------------------	------------------

Net assets available for benefits:

Beginning of year	<u>26,110,391</u>
-------------------	-------------------

End of year	<u>\$ 30,161,294</u>
--------------------	-----------------------------

The notes to financial statements are an integral part of these statements.

Advanced Programs, Inc.

401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

1. Description of Plan

The following is a description of the Advanced Programs, Inc. (the “Company”) 401(k) Retirement Benefit Plan (the “Plan”) that provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Advanced Programs, Inc. 401(k) Retirement Benefit Plan is a defined contribution salary deferral pension plan which provides an individual account for each participant and provides benefits upon retirement that are based on amounts contributed by the employer and employee plus earnings on those contributions less any Plan administrative expenses. The Plan was established on December 1, 2002.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation

All employees of Advanced Programs, Inc. are eligible to participate in the Plan, except union and non-resident alien employees. A participant becomes eligible once they have completed three months of service and are age 21 or older.

Contributions

Eligible participants may defer up to a maximum of 90% of their eligible compensation, not to exceed the limits of Internal Revenue Code (“IRC”) Sections 401(k), 402(g), 404 and 415 of \$22,500 and \$20,500 for 2023 and 2022, respectively. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. The Plan contains a provision for an employer matching contribution. The employer match is 100% of the first 3% of eligible compensation and 50% of the next 3% of eligible compensation that a participant contributes to the Plan. The Plan Sponsor may make discretionary nonelective contributions in an amount determined by the Board of Directors for each Plan year. Discretionary nonelective contributions, if any, made to the Plan will be allocated to participant accounts in the ratio that their total compensation bears to the total eligible compensation paid to all eligible participants. These discretionary nonelective contributions are fully vested immediately.

All employees over the age of 50 before the close of the Plan year are eligible to make catch-up contributions of \$7,500 and \$6,500 per employee, per year under IRC Sections 401 (a)(30), 402(g) and 414(v) for 2023 and 2022, respectively.

Participant and Company contributions are directed by the participant into various investment options offered by the Plan.

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the Plan Sponsor's matching and additional contributions and Plan earnings less an allocation of any administrative expenses. The additional contribution is allocated based on the participant's eligible compensation as compared to total eligible compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The participant may redirect their investments at any time to any of the available funds in the Plan.

Vesting

Participants are immediately vested in their voluntary contributions, matching contributions, discretionary nonelective contributions, and roll over accounts, plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance, whichever is less. Note terms range from one to five years; however, this limit can be extended if the note is used by the participant for the purchase of a primary residence. The notes are secured by the balance in the participants' accounts and bear a reasonable rate of interest as negotiated between the Plan administrator and the participant. The interest rates on current outstanding notes range from 5.25% to 10.5%. The Plan may charge a fee for the administrative expenses of processing the new note. Principal and interest is paid ratably through payroll deductions. A participant is not able to borrow from their account balance if they have an existing outstanding note balance.

Payment of Benefits

Upon termination of service, death, disability, retirement at age 59½, a lump sum of the participants' vested account balance may be distributed to the participant or beneficiary. Involuntary distributions can be made by the Plan if the vested balance is greater than \$1,000 and less than \$5,000.

A terminated or retired participant may elect to receive payment from their account soon after it is valued or postpone payment until a later date. If payment is postponed, the account will continue to share in investment earnings. However, payment must start on April 1 of the year following the year the participant reaches 72 years of age, unless they are still working.

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

1. Description of Plan (continued)

Payment of Benefits (continued)

Upon the death of a participant before retirement or termination of employment, the current balance of such participant's individual account shall become payable as of the valuation date coincident with or next following his or her death.

In-service withdrawals and hardship withdrawals are permitted if certain criteria are met.

Forfeited Accounts

The Plan allows for forfeitures to be used to reduce the contributions of the employer. To the extent that forfeitures are not used for this purpose they may be used to pay Plan expenses. Forfeited nonvested accounts totaled \$623 and \$1 at December 31, 2023 and 2022, respectively. \$-0- and \$218 were applied to expenses during 2023 and 2022, respectively.

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Notes Receivable from Participants

The Plan follows the accounting guidance for "participant notes in defined contribution plans" in accordance with generally accepted accounting principles. Under that guidance, participant notes are to be measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based on the terms of the Plan document. Participant notes are reported in the Statements of Net Assets Available for Benefits as "Notes receivable from participants" rather than included as investments as reported under prior guidance.

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions and unrealized appreciation and depreciation of investments are determined using an average cost basis.

The Plan invests in mutual funds and money market funds. Such investments are exposed to various risks such as market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. Plan assets are not FDIC insured.

Plan Expenses

The Company sponsors the Plan. Personnel within the employer organization perform certain administrative services for the Plan, including maintenance of participant records. The payroll and related overhead costs associated with these services are not included in Plan expenses. The Plan pays for certain administrative and trustee fees. Investment related expenses are included in net appreciation or depreciation in fair value of investments. Effective May 1, 2023, Fidelity shall pay quarterly, in arrears, an annual revenue credit of \$42,000 deposited to a Revenue Credit Account. The funds in the Revenue Credit Account will be used to pay Plan expenses.

Funding Policy

Employee deferrals and loan repayments are funded as soon as practical after withheld from payroll. Employer matching is funded with regular payroll payments.

Payment of Benefits

Benefit payments are recorded when paid.

3. Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, realized gain on investments, interest and dividends, and interest income receivable from participant loans for the year ended December 31, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, LLC (the trustee of the Plan).

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

4. Fair Value Measurements

In accordance with generally accepted accounting principles, the Plan has adopted the provisions, which establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

Money market funds: Valued at the closing price reported in the active market.

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

Advanced Programs, Inc.

401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31:

	2023			
	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 2,833,626	\$ 2,833,626	\$ -	\$ -
Mutual funds	27,051,435	27,051,435	-	-
Investments at Fair Value	<u>\$ 29,885,061</u>	<u>\$ 29,885,061</u>	<u>\$ -</u>	<u>\$ -</u>

	2022			
	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 2,402,096	\$ 2,402,096	\$ -	\$ -
Mutual funds	23,385,375	23,385,375	-	-
Investments at Fair Value	<u>\$ 25,787,471</u>	<u>\$ 25,787,471</u>	<u>\$ -</u>	<u>\$ -</u>

5. Party-in-Interest Transactions

Certain Plan investments at December 31, 2023 and 2022 are shares of mutual funds held by Fidelity Management Trust Company, LLC. The Fidelity Management Trust Company, LLC was the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for asset management services are paid by the Plan and/or the Plan Sponsor. Effective May 1, 2023, Fidelity will make quarterly Revenue Credit deposits into a Revenue Credit Account. The balance in the Revenue Credit Account as of December 31, 2023 and 2022 is \$21,239 and \$-0-, respectively. The Company may direct Fidelity to use these funds to reimbursement of fees and expenses associated with services provided to the Plan or to allocate funds to eligible participant accounts on a pro rata basis.

6. Plan Termination

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

7. Tax Status

Effective November 22, 2020, the Plan adopted a non-standardized form of a prototype plan sponsored by Fidelity Management Trust Company, LLC. The prototype plan received an opinion letter from the Internal Revenue Service dated June 30, 2020, that states that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Notes to Financial Statements

For the years ended December 31, 2023 and 2022

7. Tax Status (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements for the year ended December 31, 2023 to Form 5500:

Net assets available for benefits per the financial statements	\$ 30,161,294
Less: contribution receivable at December 31, 2023	<u>(61,810)</u>
Net assets available for benefits per Form 5500	<u>\$ 30,099,484</u>

The following is a reconciliation of contributions per the financial statements to the Form 5500 for the year ended December 31, 2023:

	<u>Employer</u>	<u>Employee</u>
Contributions per the financial statements	\$ 472,973	\$ 1,166,054
Less: contribution receivable at December 31, 2023	(15,455)	(46,355)
Plus: contributions receivable at December 31, 2022	<u>28,111</u>	<u>80,503</u>
Contributions per Form 5500	<u>\$ 485,629</u>	<u>\$ 1,200,202</u>

9. Subsequent Events

Subsequent events were evaluated by the Plan's management through October 8, 2024, the date the financial statements were available to be issued. Effective January 1, 2024, the plan document was amended to implement Secure Act 2.0 mandatory provisions. Those provisions increase the dollar limit for involuntary cash-out distributions from \$5,000 to \$7,000, remove Roth dollars from Requirement Minimum Distributions, and the surviving spouse of an employee may elect to be treated as the employee for distribution rules. In addition, the plan was amended to change the contribution period for the purposes of calculating the amount of matching employer contributions from each payroll period to each plan year. There were no other subsequent events requiring disclosure.

Supplemental Schedule

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Schedule of Assets Held for Investment Purposes at End of Year
Form 5500 - Schedule H, Item 4i

December 31, 2023

Employer Identification Number: 11-3038245

Plan Number: 001

(a)	(b) and (c)		(d) Cost**	(e) Current Value
	Number of Shares/Units	Issuer and Description of Investment		
		Money Market Fund:		
*	2,833,626.240	Fidelity Retirement Government MM		<u>\$ 2,833,626</u>
		Registered Investment Companies:		
*	212,074.627	Fidelity Freedom 2020 Fund		\$ 2,975,407
*	173,163.828	Fidelity Freedom 2030 Fund		2,869,325
*	93,050.867	Fidelity Select Technology		2,652,880
*	63,945.515	Fidelity Balanced Fund		1,722,053
*	52,231.709	Fidelity Select Healthcare		1,502,184
*	98,384.966	Fidelity Freedom 2025 Fund		1,288,843
*	9,596.197	Fidelity Total Market Index		1,264,299
*	77,300.806	Fidelity Freedom 2035 Fund		1,123,181
*	59,872.552	Fidelity Value Fund		859,770
*	21,005.019	Fidelity Capital Appreciation		833,689
*	13,065.091	Fidelity Disciplined Equity		764,177
*	21,529.012	Fidelity Value Discovery Fund		755,668
*	77,569.573	Fidelity Total Bond		743,892
*	33,134.547	Fidelity Select Gold		734,261
*	57,251.119	Fidelity Freedom 2050 Fund		699,609
*	21,093.922	Fidelity Stock Selector Large Cap Value		542,536
*	5,201.588	Fidelity Select Utilities		523,956
*	11,068.439	Fidelity International Discovery Fund		491,217
*	50,151.337	Fidelity Capital & Income Fund		483,960
*	9,409.838	Fidelity Large Cap Fund		424,290
*	29,875.981	Fidelity Freedom 2010 Fund		407,210
*	19,990.027	Fidelity Small Cap Value Fund		395,403
*	8,147.892	Fidelity Stock Selector Mid Cap Fund		336,264
	24,302.101	Royce Opportunity S Fund		334,397
*	7,897.933	Fidelity Emerging Markets		282,509
*	5,645.594	Fidelity International Index		267,319
*	2,398.258	Fidelity Select Consumer Staples		221,023
*	18,945.208	Fidelity Freedom 2040 Fund		<u>198,735</u>
		Subtotal Registered Investment Companies		<u>25,698,057</u>

Advanced Programs, Inc.
401(k) Retirement Benefit Plan

Schedule of Assets Held for Investment Purposes at End of Year (continued)
Form 5500 - Schedule H, Item 4i

December 31, 2023

Employer Identification Number: 11-3038245

Plan Number: 001

		(b) and (c)			
(a)	Number of Shares/Units	Issuer and Description of Investment		(d) Cost**	(e) Current Value
		Balance carried forward			<u>\$ 25,698,057</u>
*	3,562.511	Fidelity	Select Energy		197,862
*	18,557.069	Fidelity	GNMA		190,396
*	5,472.230	Fidelity	Stock Selector Small Cap Fund		182,718
*	10,717.546	Fidelity	Freedom 2055 Fund		151,653
*	14,427.230	Fidelity	Freedom Income		150,620
*	3,777.150	Fidelity	Real Estate Investment		145,420
	3,955.496	Carillon Scout	Mid Cap Fund		86,230
*	7,486.064	Fidelity	Freedom 2015 Fund		83,694
*	6,452.415	Fidelity	Freedom 2045 Fund		77,945
*	1,793.887	Fidelity	Select Banking		44,955
*	2,469.923	Fidelity	Freedom 2060 Fund		32,109
*	822.226	Fidelity	Freedom 2065 Fund		9,776
		Total Registered Investment Companies			<u>27,051,435</u>
		Total investments			29,885,061
		Notes Receivable from Participants (Interest rates ranging from 5.25-10.5%)			<u>214,423</u>
					<u>\$ 30,099,484</u>

* Party-in-interest transactions

** Cost is not required for a participant-directed plan.