

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 GARRATT-CALLAHAN COMPANY EMPLOYEES' PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1959
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) GARRATT-CALLAHAN COMPANY 50 INGOLD RD BURLINGAME, CA 94010-2206	2b Employer Identification Number (EIN) 94-0497430 2c Plan Sponsor's telephone number 650-697-5811 2d Business code (see instructions) 325100

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	MATTHEW COLVIN
	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	5 464
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) 393 6a(2) 398 6b 16 6c 73 6d 487 6e 1 6f 488 6g(1) 437 6g(2) 463 6h 19
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 2J 2K 2S 3D

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

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

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 GARRATT-CALLAHAN COMPANY EMPLOYEES' PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GARRATT-CALLAHAN COMPANY	D Employer Identification Number (EIN) 94-0497430	

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
US BANCORP FUND SERVICES LLC
39-1939072

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
US BANK NATIONAL ASSOCIATION
31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
US BANCORP ASSET MANAGEMENT
41-2003732

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
QUASAR DISTRIBUTORS, LLC
39-1982827

(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)

CHAPMAN INVETMENT MANAGEMENT LLC

9 FRANCISCO VISTA COURT
TIBURON, CA 94920

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	INVESTMENT MANAGER	308732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NAVOLIO & TALLMAN LLP

2121 N. CALIFORNIA BLVD., STE. 610
WALNUT CREEK, CA 94596

26-1367143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	22940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRIMARK BENEFITS

875 MAHLER RD. STE. 105
BURLINGAME, CA 94010

94-2320862

(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?
13 15 64	THIRD PARTY ADMIN	9800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GARRATT-CALLAHAN COMPANY EMPLOYEES' PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GARRATT-CALLAHAN COMPANY	D Employer Identification Number (EIN) 94-0497430	

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	91457
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	250000	375000
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	9949	88878
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1484461	1268374
(2) U.S. Government securities	1c(2)	16768470	19840101
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3006364	2451683
(B) Common	1c(4)(B)	38214998	44121320
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	59734242	68236813
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	9350	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9350	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	59724892	68236813

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)	375000	
(B) Participants	2a(1)(B)	3233160	
(C) Others (including rollovers)	2a(1)(C)	210792	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3818952
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	771816	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		771816
(2) Dividends: (A) Preferred stock	2b(2)(A)	159347	
(B) Common stock	2b(2)(B)	557902	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	68495	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		785744
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	46546736	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	47836405	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1289669
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9999558	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14086401

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5233008	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5233008
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	9800	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	22940	
(5) Investment advisory and investment management fees	2i(5)	308732	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		341472
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5574480

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8511921
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NAVOLIO & TALLMAN LLP**

(2) EIN: **26-1367143**

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.)	☒	☐	177969
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 GARRATT-CALLAHAN COMPANY EMPLOYEES' PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GARRATT-CALLAHAN COMPANY		D Employer Identification Number (EIN) 94-0497430
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703269A</u> .	

GARRATT-CALLAHAN COMPANY EMPLOYEES' PROFIT SHARING PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

<i>Contents</i>	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedules	
Form 5500, Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions	15
Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)	16
Form 5500, Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions	23

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of the
Garratt-Callahan Company Employees' Profit Sharing Plan
Burlingame, California

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

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

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

Management has obtained certifications from U.S. Bank, N.A., a qualified institution, as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4(a) – Schedule of Delinquent Participant Contributions, Form 5500, Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023, and Form 5500, Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 these supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in these supplemental schedules 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 these supplemental schedules, we evaluated whether these supplemental schedules, 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 these supplemental schedules, other than the information in the supplemental schedules 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 these supplemental schedules 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).

Navolio & Tallman LLP

***Walnut Creek, California
October 14, 2024***

Garratt-Callahan Company Employees' Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u> <i>(As restated)</i>
<i>Assets</i>		
<i>Nonparticipant-directed investments at fair value:</i>		
Common stocks	\$ 44,121,320	\$ 38,214,998
U.S. Treasury obligations	19,840,101	16,768,470
Preferred stocks	2,451,683	3,006,364
Cash and cash equivalents	<u>1,359,831</u>	<u>1,484,461</u>
<i>Total nonparticipant-directed investments at fair value</i>	67,772,935	59,474,293
Employer contribution receivable	375,000	250,000
Interest and dividends receivable	<u>88,878</u>	<u>9,949</u>
<i>Total assets</i>	68,236,813	59,734,242
<i>Liabilities</i>		
Administrative expenses payable	<u>-</u>	<u>9,350</u>
<i>Net assets available for benefits</i>	<u><u>\$ 68,236,813</u></u>	<u><u>\$ 59,724,892</u></u>

See Accompanying Notes to Financial Statements

***Garratt-Callahan Company Employees' Profit Sharing Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022***

	<u>2023</u>	<u>2022</u>
<i>Additions</i>		
<i>Investment income (loss):</i>		
Net appreciation (depreciation) in fair value of investments	\$ 8,709,889	\$ (23,017,875)
Dividends	785,744	891,365
Interest	771,816	-
	<u>10,267,449</u>	<u>(22,126,510)</u>
Less investment expenses	<u>(308,732)</u>	<u>(356,180)</u>
<i>Net investment income (loss)</i>	<u>9,958,717</u>	<u>(22,482,690)</u>
<i>Contributions:</i>		
Participant contributions	3,233,160	2,987,428
Employer contributions	375,000	250,064
Rollover contributions	<u>210,792</u>	<u>5,361</u>
<i>Total contributions</i>	<u>3,818,952</u>	<u>3,242,853</u>
<i>Total additions</i>	<u>13,777,669</u>	<u>(19,239,837)</u>
<i>Deductions</i>		
Benefit payments to participants and beneficiaries	5,233,008	10,401,950
Administrative expenses	<u>32,740</u>	<u>25,445</u>
<i>Total deductions</i>	<u>5,265,748</u>	<u>10,427,395</u>
<i>Net increase (decrease) in net assets available for benefits</i>	8,511,921	(29,667,232)
<i>Net assets available for benefits, beginning of year</i>	<u>59,724,892</u>	<u>89,392,124</u>
<i>Net assets available for benefits, end of year</i>	<u><u>\$ 68,236,813</u></u>	<u><u>\$ 59,724,892</u></u>

See Accompanying Notes to Financial Statements

Garratt-Callahan Company Employees' Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

1. Plan description

The following description of the Garratt-Callahan Company Employees' Profit Sharing Plan (the "Plan") provides general information only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established January 1, 1959. The Plan currently covers all employees who have completed 1 hour of service, other than employees covered by a collective bargaining agreement and employees who are non-resident aliens. The Plan contains a deferred income arrangement intended to satisfy the requirements of Internal Revenue Code Section 401(k). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). U.S. Bank, N.A. is the Plan Trustee. Garratt-Callahan Company (the "Company") is the Plan Administrator. The Plan operates under a volume submitter profit sharing plan of its Benefits Administrator, Primark Benefits, that maintains an individual account for each participant.

Effective May 1, 2022, the Plan adopted a new Plan Document to reflect recent legislative and other changes.

Contributions

The Plan provides for the following salary deferral and employer contributions:

(1) Salary deferral contributions

Participants may make voluntary contributions, in the form of salary deferrals, with a maximum contribution of \$22,500 in 2023 and \$20,500 in 2022. The Plan also provides for catch-up contributions for participants who are at least age 50 by the end of the calendar year, with a maximum catch-up contribution of \$7,500 for 2023 and \$6,500 for 2022. Participants can elect to make pre-tax and/or Roth (after tax) contributions. The Plan currently provides for automatic contributions of 3% of compensation of new participants, unless they specify otherwise.

(2) Employer matching contributions

Participants, who make salary deferral contributions, will share in employer matching contributions based on a ratio of their eligible contributions to eligible contributions for all eligible participants. Matching contributions vary from year to year based on business conditions.

Participants must be employed on the last day of the Plan year in order to be eligible for matching unless they have terminated employment because of retirement, death or disability.

Garratt-Callahan Company Employees' Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

1. Plan description (continued)

(3) Employer non-elective contributions

The employer may also make other discretionary contributions to participant accounts based on a ratio of the participant's eligible compensation to eligible compensation for all eligible participants.

The Plan also provides for participant rollover contributions and employer contributions to "non-key employees" to satisfy certain "top heavy" requirements.

Participant accounts

Each participant's account is credited with the participant's salary deferral, rollover contributions and an allocation of (a) the employer's contributions as described above, and (b) plan earnings, net of administrative expenses, based on account balances as of December 31 or more frequently during the year, as deemed necessary, whereby all distributions made between January 1 and June 30 of the plan year are taken into account in determining the investment earnings allocation, and partial distributions made between July 1 and December 31 of the plan year are not. Additionally, terminated participants with complete withdrawals at any time during the plan year may be allocated investment earnings or losses depending on market performance and benefit payments made by the Plan. Administrative expenses related to processing benefit payments incurred on behalf of specific participants are passed on directly to those participants by a reduction in their distribution or their vested account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their own contributions, rollover contributions and earnings thereon. Employer matching contributions are subject to vesting requirements and vest according to the following schedule:

<u>Years of eligible service</u>	<u>Vesting percentage</u>
0 - 1 years	0%
1 - 2 years	10%
2 - 3 years	20%
3 - 4 years	40%
4 - 5 years	60%
5 - 6 years	80%
Over 6 years	100%

In addition, participants whose service ends on or after the age of 62 are automatically 100% vested in employer matching contributions.

Garratt-Callahan Company Employees' Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

1. Plan description (continued)

Forfeitures

Any non-vested portion of a participant's account is forfeited when certain terminations occur. Forfeitures may be used by the Company to cover Plan administrative expenses or employer matching and non-elective contributions. Effective May 1, 2022, the Plan Administrator may treat forfeitures at its discretion. For the years ended December 31, 2023 and 2022, the Plan had forfeitures from non-vested accounts totaling \$17,445 and \$12,171, respectively, which were applied to 2023 and 2022 employer contributions, respectively, by the Plan Administrator.

Termination of the Plan

The Company may terminate, amend, modify or suspend the Plan in whole or in part at any time. However, in any such event, the participants' rights to their accrued benefits are non-forfeitable.

Payment of benefits

Upon retirement, death or disability, participants and/or their beneficiaries can elect to have their benefits distributed in one lump sum payment or in installment payments. Participants can also receive hardship distributions in one lump sum payment.

2. Summary of significant accounting policies

Basis of presentation

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator 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 may differ from those estimates.

Cash and cash equivalents

The Plan considers all money market funds and other short-term, highly liquid investments with original maturities of 90 days or less to be cash equivalents.

Garratt-Callahan Company Employees' Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

2. *Summary of significant accounting policies (continued)*

Investments and income recognition

The Plan's investments are stated at fair value based upon reports of independent pricing services, broker quotations and published bid and ask prices. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. See Note 4, *Fair value measurements*, for fair value measurements of investments.

Contributions

Employee contributions to the Plan are recorded in the period the Company makes payroll deductions from Plan participants and are reported net of payments to return excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. Company contributions to the Plan are recorded as a receivable in the period to which they relate, net of any allowances for credit losses. For the years ended December 31, 2023 and 2022, there were no allowances for credit losses.

Benefits

Benefits are recorded when paid.

Administrative expenses

Investment advisory fees are included in net investment income, and audit fees and certain trustee fees are included in administrative expenses. All other expenses were paid directly by the Company and are excluded from these financial statements. Fees paid for professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Recent accounting pronouncements

In June 2016, the Financial Accounting Standard Board ("FASB") issued Accounting Standards Codification 326 ("ASC 326"), *Financial Instruments - Credit Losses*, effective for fiscal years beginning after December 15, 2022. ASC 326 requires entities to measure and recognize expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial instruments include loans, debt securities, trade receivables, and any other financial assets that have the contractual right to receive cash. The Plan adopted ASC 326 as of January 1, 2023, which had no impact on the presentation and disclosures of the Plan's financial statements.

Garratt-Callahan Company Employees' Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

3. *Prior period restatement*

U.S. Treasury obligations with a remaining maturity date of less than 90 days as of December 31, 2022 have been reclassified from cash and cash equivalents to U.S. Treasury obligations based on their original maturity date. The reclassification has no effect on the results of the 2023 and 2022 activities.

4. *Fair value measurements*

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, 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 maximize the use of relevant 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 methodologies used at December 31, 2023 and 2022:

Common stocks, U.S. Treasury obligations, preferred stocks, and cash and cash equivalents – Valued at the closing price reported on the active market on which the individual securities are traded.

Garratt-Callahan Company Employees' Profit Sharing Plan
Notes to Financial Statements
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 assets at fair value as of December 31, 2023 and 2022:

	<i>Fair Value Measurements Using:</i>			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<i>December 31, 2023:</i>				
Common stocks	\$ 44,121,320	\$ -	\$ -	\$ 44,121,320
U.S. Treasury obligations	19,840,101	-	-	19,840,101
Preferred stocks	2,451,683	-	-	2,451,683
Cash and cash equivalents	1,359,831	-	-	1,359,831
	<u>\$ 67,772,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,772,935</u>
<i>December 31, 2022 (as restated):</i>				
Common stocks	\$ 38,214,998	\$ -	\$ -	\$ 38,214,998
U.S. Treasury obligations	16,768,470	-	-	16,768,470
Preferred stocks	3,006,364	-	-	3,006,364
Cash and cash equivalents	1,484,461	-	-	1,484,461
	<u>\$ 59,474,293</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,474,293</u>

5. Financial information certified by the Trustee

The following is a summary of the Plan's financial information and data certified by U.S. Bank, N.A., the Trustee, as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	<u>2023</u>	<u>2022</u> <i>(As restated)</i>
<i>Assets</i>		
Common stocks	\$ 44,121,320	\$ 38,214,998
U.S. Treasury obligations	19,840,101	16,768,470
Preferred stocks	2,451,683	3,006,364
Cash and cash equivalents	1,359,831	1,484,461
Interest and dividends receivable	88,878	9,949
	<u>\$ 67,861,813</u>	<u>\$ 59,484,242</u>
<i>Investment income (loss)</i>		
Net appreciation (depreciation) of investments	\$ 8,709,889	\$ (23,017,875)
Dividends	785,744	891,365
Interest	771,816	-
	<u>\$ 10,267,449</u>	<u>\$ (22,126,510)</u>

Garratt-Callahan Company Employees' Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

6. *Income tax status*

The volume submitter plan sponsor has received an opinion letter dated June 30, 2020 from the Internal Revenue Service ("IRS") stating that the form of the Plan is acceptable under Section 401 of the Internal Revenue Code ("IRC") for use by employers for the benefit of their employees. The Plan Administrator timely adopted the volume submitter plan effective January 1, 2015 and amended it thereafter, effective May 1, 2022.

During 2023, the Plan Administrator identified certain operational and compliance issues that may impact the Plan's tax-exempt status if not corrected. Specifically, some part-time employees were incorrectly excluded from participating in the Plan and certain participant contributions were not deferred into the Plan in accordance with the participants' elections. As a result, there is some uncertainty as to whether the Plan's tax-exempt status would be maintained if examined by the IRS.

The Plan Administrator is currently evaluating the impact of these issues and intends to take corrective action under the IRS's Employee Plans Compliance Resolution System ("EPCRS") to address these matters. If the Plan is not corrected in a timely manner or if the IRS determined that the corrections are insufficient, there is a risk that the Plan's tax-exempt status could be revoked, which could result in adverse tax consequences to the Plan and its participants.

U.S. GAAP requires 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 be sustained upon examination by the IRS. At this time, management is unable to determine the ultimate outcome of operational and compliance issues or estimate the amount of any potential tax liability, penalties, or interest. Accordingly, no amounts have been accrued in the financial statements related to this uncertain tax position.

The Plan is subject to routine audits by the IRS, Department of Labor ("DOL"), and other regulatory agencies; however, no such audits are currently in progress. The Company will continue to monitor its compliance with the applicable requirements of the IRC and will take additional corrective actions, as necessary.

7. *Delinquent transmittals*

During 2022, the Company made corrective contributions to the Plan in accordance with DOL's Voluntary Fiduciary Correction Program ("VFCP") guidelines for delinquent 2021 remittance of participant deferrals of \$86,610. During 2019, the Company also made corrective contributions to the Plan in accordance with the DOL VFCP guidelines for delinquent 2018 remittance of participant deferrals of \$91,359. As of December 31, 2023, the submissions to VFCP for the corrections are still pending. The Company has determined the amount of corrective payments to the Plan to be immaterial.

8. *Risks and uncertainties*

Investment risks

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

Geopolitical, economic, and market conditions

Geopolitical risks from military conflict, international political strategy and escalating international tensions have contributed to uncertainty in the geopolitical and regulatory landscapes. Similarly, natural disasters, climate change related events, and pandemics or health crises may arise and be accompanied by governmental actions. Any such events and responses, including regulatory developments, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including economic activity, travel and supply chains), loss of life and property damage, and may adversely affect the global economy or capital markets.

9. *Party-in-interest transactions*

Parties-in-interest are defined under the DOL's Rules and Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. The Plan investment advisor, Benefits Administrator, and Plan auditor retained by the Plan are considered parties-in-interest. During the years ended December 31, 2023 and 2022, the Plan paid fees of \$308,732 and \$356,180, respectively, to the investment advisor, Chapman Investment Management, LLC. During the years ended December 31, 2023 and 2022, the Plan incurred fees of \$9,800 and \$10,490, respectively, due to the Benefits Administrator, of which \$9,350 was payable at December 31, 2022. During the years ended December 31, 2023 and 2022, the Plan paid fees of \$22,940 and \$14,955, respectively, to the Plan auditor.

Certain administrative functions are performed by officers and employees of the Company at no cost to the Plan. These are not deemed to be prohibited party-in-interest transactions because they are covered by statutory or administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

10. *Subsequent events*

Management has evaluated and reviewed subsequent events that would impact the financial statements for the year ended December 31, 2023 through the issuance date of the financial statements of October 14, 2024. Management is not aware of any subsequent events that require recognition in the financial statements or disclosures.

Garratt-Callahan Company Employees' Profit Sharing Plan
Form 5500, Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
EIN: 94-0497430 PN: 001
December 31, 2023

Participants Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ -	\$ 91,359 (2018 plan year)	\$ -
	\$ -	\$ -	\$ 86,610 (2021 plan year)	\$ -

Garratt-Callahan Company Employees' Profit Sharing Plan
Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
EIN: 94-0497430 PN: 001
December 31, 2023

(b) / (c)	(d)	(e)
Identity of Issue / Description of Investment	Cost	Current Value
Cash and cash equivalents:		
Cash	\$ 91,457	\$ 91,457
First American Prime Obligations Fund (Class Z)	\$ 1,268,389	\$ 1,268,374
U.S. Treasury obligations:		
See accompanying statement	19,641,150	19,840,101
Common stocks - Domestic:		
See accompanying statement	21,741,774	39,759,994
Common stocks - Foreign:		
See accompanying statement	3,144,147	4,361,326
Preferred stocks:		
See accompanying statement	2,148,315	2,451,683
Total Assets Held	\$ 48,035,232	\$ 67,772,935

Note: This schedule was prepared from data certified by U.S. Bank, N.A.
All other columns required by Form 5500, Schedule H, Part IV, Line 4(i) have been omitted because they are not applicable.

Garratt-Callahan Company Employees' Profit Sharing Plan
Form 5500, Schedule H, Part IV, Line 4(i) - Details of Schedule of Assets (Held at End of Year)
EIN: 94-0497430 PN: 001
December 31, 2023

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl Z 31846V625 Asset Minor Code 43	1,268,246.827	1,268,373.65 1.0001	1,268,388.50	- 14.85 - 229.46	1,268,388.50 - 14.85	4,281.75 5.28
Total Money Markets	1,268,246.827	1,268,373.65	1,268,388.50	- 14.85 - 229.46	1,268,388.50 - 14.85	4,281.75 5.27
US Treas & Agency Short Term Obligat						
U S Treasury Bill 4/18/24 912796CX5 Asset Minor Code 4	5,600,000.000	5,513,592.00 .9846	5,453,318.11	60,273.89 60,273.89	5,453,318.11 60,273.89	.00 5.25
U S Treasury Bill 3/23/23 912796U31 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 44,217.72	.00 .00	.00 0.00
U S Treasury Bill 4/20/23 912796V48 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 43,400.00	.00 .00	.00 0.00
U S Treasury Bill 5/11/23 912796ZE2 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 27,454.78	.00 .00	.00 0.00
U S Treasury Bill 6/08/23 912796ZP7 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 6,251.67	.00 .00	.00 0.00
U S Treasury Bill 1/04/24 912797FW2 Asset Minor Code 4	5,100,000.000	5,098,521.00 .9997	5,016,799.02	81,721.98 81,721.98	5,016,799.02 81,721.98	.00 5.18
U S Treasury Bill 4/25/24 912797HG5 Asset Minor Code 4	5,400,000.000	5,311,548.00 .9836	5,268,825.67	42,722.33 42,722.33	5,268,825.67 42,722.33	.00 5.26

00112704
28- -12-B -66 -018-04
1201 -70-04026-04



GARRATT-CALLAHAN PS
ACCOUNT 6746128700

Page 10 of 106
Period from January 1, 2023 to December 31, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Bill 5/30/24 912797HS9 Asset Minor Code 4	4,000,000.000	3,916,440.00 .9791	3,902,206.92	14,233.08 14,233.08	3,902,206.92 14,233.08	.00 5.15
Total US Treas & Agency Short Term O	20,100,000.000	19,840,101.00	19,641,149.72	198,951.28 77,627.11	19,641,149.72 198,951.28	.00 5.21
Cash						
Cash		91,456.90	91,456.90		91,456.90	
Total Cash	.000	91,456.90	91,456.90	.00 .00	91,456.90 .00	.00 0.00
Total Cash And Equivalents	21,368,246.827	21,199,931.55	21,000,995.12	198,936.43 77,397.65	21,000,995.12 198,936.43	4,281.75 5.19
Domestic Common Stocks						
Adobe Inc 00724F101 Asset Minor Code 42	2,630.000	1,569,058.00 596.6000	1,016,417.52	552,640.48 465,229.20	1,103,828.80	.00
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	9,650.000	1,348,008.50 139.6900	1,270,976.41	77,032.09 77,032.09	1,270,976.41 77,032.09	.00 0.00
Amazon Com Inc 023135106 Asset Minor Code 42	14,700.000	2,233,518.00 151.9400	804,706.99	1,428,811.01 482,383.96	1,363,549.63	.00
American Express Co 025816109 Asset Minor Code 42	7,100.000	1,330,114.00 187.3400	1,358,995.98	- 28,881.98 281,089.00	1,049,025.00 281,089.00	.00 1.28
Apple Inc Com 037833100 Asset Minor Code 42	10,720.000	2,063,921.60 192.5300	536,146.68	1,527,774.92 442,511.33	1,392,849.60	.00

00112704
28- -12-B -66 -018-04
1201 -70-04026-04



GARRATT-CALLAHAN PS
ACCOUNT 6746128700

Page 11 of 106
Period from January 1, 2023 to December 31, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Chevron Corporation 166764100 Asset Minor Code 42	.000	.00 149.1600	.00	.00 - 317,210.92	.00 .00	.00 0.00
Chipotle Mexican Grill Inc 169656105 Asset Minor Code 42	175.000	400,218.00 2,286.9600	283,118.26	117,099.74 117,099.74	283,118.26 117,099.74	.00 0.00
Cintas Corp 172908105 Asset Minor Code 42	2,300.000	1,386,118.00 602.6600	901,947.63	484,170.37 347,392.00	1,038,726.00	.00
Costco Whsl Corp 22160K105 Asset Minor Code 42	5,395.000	3,561,131.60 660.0800	874,099.98	2,687,031.62 914,264.34	2,462,817.50 1,098,314.10	80,925.00 0.62
Walt Disney Co The 254687106 Asset Minor Code 42	.000	.00 90.2900	.00	.00 268,048.93	.00 .00	.00 0.00
Expeditors Intl Wash Inc 302130109 Asset Minor Code 42	5,800.000	737,760.00 127.2000	308,350.04	429,409.96 - 100,992.33	602,736.00 135,024.00	.00 1.08
Exxon Mobil Corp 30231G102 Asset Minor Code 42	.000	.00 99.9800	.00	.00 - 553,224.82	.00 .00	.00 0.00
First Republic Bank San Fran 33616C100 Asset Minor Code 42	.000	.00 .0410	.00	.00 338,141.03	.00 .00	.00 0.00
Ge Healthcare Technologies Inc 36266G107 Asset Minor Code 42	27,200.000	2,103,104.00 77.3200	1,974,996.24	128,107.76 128,107.76	1,974,996.24 128,107.76	.00 0.16
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42	11,400.000	1,939,140.00 170.1000	1,121,696.24	817,443.76 410,400.00	1,528,740.00 410,400.00	.00 2.47

00112704
28- -12-B -66 -018-04
1201 -70-04026-04



GARRATT-CALLAHAN PS
ACCOUNT 6746128700

Page 12 of 106
Period from January 1, 2023 to December 31, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Lockheed Martin Corp Com 539830109 Asset Minor Code 42	1,060.000	480,434.40 453.2400	503,624.55	- 23,190.15 - 23,190.15	503,624.55 - 23,190.15	.00 2.78
M T Bank Corp 55261F104 Asset Minor Code 42	.000	.00 137.0800	.00	.00 - 191,076.93	.00	.00
Markel Group Inc 570535104 Asset Minor Code 42	1,705.000	2,420,929.50 1,419.9000	2,339,397.78	81,531.72 81,531.72	2,339,397.78 81,531.72	.00 0.00
Marriott Intl Inc 571903202 Asset Minor Code 42	3,240.000	730,652.40 225.5100	552,447.22	178,205.18 353,314.22	482,403.60 248,248.80	.00 0.92
Mastercard Inc 57636Q104 Asset Minor Code 42	7,680.000	3,275,596.80 426.5100	820,813.06	2,454,783.74 403,917.89	2,670,566.40	.00
Mercadolibre Inc 58733R102 Asset Minor Code 42	1,795.000	2,820,914.30 1,571.5400	2,318,988.01	501,926.29 1,301,913.50	1,519,000.80 1,301,913.50	.00 0.00
Microsoft Corp Com 594918104 Asset Minor Code 42	8,770.000	3,297,870.80 376.0400	575,957.47	2,721,913.33 1,194,649.40	2,103,221.40 1,194,649.40	.00 0.80
Pfizer Inc 717081103 Asset Minor Code 42	.000	.00 28.7900	.00	.00 - 153,392.40	.00	.00
Procter Gamble Co 742718109 Asset Minor Code 42	.000	.00 146.5400	.00	.00 - 174,241.80	.00 .00	.00 0.00
Schwab Charles Corp 808513105 Asset Minor Code 42	21,600.000	1,486,080.00 68.8000	1,920,695.76	- 434,615.76 - 312,336.00	1,798,416.00 - 312,336.00	.00 1.45
United Parcel Service Inc Cl B 911312106 Asset Minor Code 42	.000	.00 157.2300	.00	.00 - 632,096.59	.00 .00	.00 0.00

00112704
28- -12-B -66 -018-04
1201 -70-04026-04



GARRATT-CALLAHAN PS
ACCOUNT 6746128700

Page 13 of 106
Period from January 1, 2023 to December 31, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Visa Inc Com CI A 92826C839 Asset Minor Code 42	9,311.000	2,424,118.85 260.3500	769,882.74	1,654,236.11 323,316.13	1,934,453.36 489,665.49	.00 0.80
Waste Mgmt Inc Del Com 94106L109 Asset Minor Code 42	13,200.000	2,364,120.00 179.1000	921,873.48	1,442,246.52 293,304.00	2,070,816.00 293,304.00	.00 1.56
Zoetis Inc CI A 98978V103 Asset Minor Code 42	9,055.000	1,787,185.35 197.3700	566,641.98	1,220,543.37 460,175.10	1,327,010.25 460,175.10	.00 0.88
Total Domestic Common Stocks	174,486.000	39,759,994.10	21,741,774.02	18,018,220.08 6,226,059.40	30,820,273.58 8,939,720.52	80,925.00 0.70
Domestic Preferred Stocks						
Air Lease Corp 6.15% Pfd 00912X500 Asset Minor Code 47	58,400.000	1,454,160.00 24.9000	1,136,460.24	317,699.76 51,392.00	1,402,768.00 51,392.00	.00 6.17
Bank Of America Corp 5.875% Pfd 060505195 Asset Minor Code 47	10,000.000	247,300.00 24.7300	248,250.00	- 950.00 15,300.00	232,000.00 15,300.00	3,671.88 5.94
First Rep Bk 5.500% Pfd 336158803 Asset Minor Code 47	.000	.00 .0900	.00	.00 42,978.00	.00 .00	.00 0.00
First Republic Bank 5.125 Pfd 33616C811 Asset Minor Code 47	.000	.00 .0650	.00	.00 99,225.50	.00 .00	.00 0.00
Jpmorgan Chase Co 5.75% Pfd 48128B655 Asset Minor Code 47	10,000.000	250,000.00 25.0000	249,343.00	657.00 16,100.00	233,900.00 16,100.00	.00 5.75
Charles Schwab 5.95% Pfd 808513600 Asset Minor Code 47	10,300.000	258,530.00 25.1000	263,989.00	- 5,459.00 15,553.00	242,977.00 15,553.00	.00 5.93

00112704
28- -12-B -66 -018-04
1201 -70-04026-04



GARRATT-CALLAHAN PS
ACCOUNT 6746128700

Page 14 of 106
Period from January 1, 2023 to December 31, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Wells Fargo 5.625% Pfd 94988U656 Asset Minor Code 47	10,100.000	241,693.00 23.9300	250,272.95	- 8,579.95 21,614.00	220,079.00 21,614.00	.00 5.88
Total Domestic Preferred Stocks	98,800.000	2,451,683.00	2,148,315.19	303,367.81 262,162.50	2,331,724.00 119,959.00	3,671.88 6.05
Foreign Stocks						
Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	6,000.000	2,105,460.00 350.9100	1,124,788.20	980,671.80 345,669.40	1,601,040.00 504,420.00	.00 1.47
Fairfax Financial Hldgs Ltd 303901102 Asset Minor Code 53	2,450.000	2,255,865.68 920.7615	2,019,358.86	236,506.82 236,506.82	2,019,358.86 236,506.82	.00 1.63
Total Foreign Stocks	8,450.000	4,361,325.68	3,144,147.06	1,217,178.62 582,176.22	3,620,398.86 740,926.82	.00 1.55
Total Assets	21,649,982.827	67,772,934.33	48,035,231.39	19,737,702.94 7,147,795.77	57,773,391.56 9,999,542.77	88,878.63 2.35
Accrued Income	.000	88,878.63	88,878.63			
Grand Total	21,649,982.827	67,861,812.96	48,124,110.02			

Garratt-Callahan Company Employees' Profit Sharing Plan
Form 5500, Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions
Transactions in Excess of 5% of the Current Value of Plan Assets as of January 1, 2023
EIN: 94-0497430 PN: 001
December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset / Transactions	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Sidco/Virtu Americas	Purchase and Sale of Securities with the same broker	6,486,160	11,885,843	2,661	16,362,037	18,372,003	2,009,966
U.S. Bank, N.A.	Purchase of Units in same security First American Prime Obligations Fund (Class Z)	44,778,090	-	-	44,778,090	44,778,090	-
U.S. Bank, N.A.	Sale of Units in same security First American Prime Obligations Fund (Class Z)	-	44,994,139	-	44,993,946	44,994,139	193
U.S. Bank, N.A.	Sale of Units in same security US Treasury Bill 03/23/23	-	4,909,232	-	4,909,232	4,909,232	-
U.S. Bank, N.A.	Sale of Units in same security US Treasury Bill 04/20/23	-	4,891,400	-	4,891,400	4,891,400	-
U.S. Bank, N.A.	Sale of Units in same security US Treasury Bill 05/11/23	-	4,891,845	-	4,891,845	4,891,845	-
BMO-Chicago Branch	Purchase and Sale of Units in same security US Treasury Bill 09/14/23	4,888,108	4,888,108	-	4,888,108	4,888,108	-
Wells Fargo Securities, LLC	Purchase and Sale of Units in same security US Treasury Bill 10/19/23	5,367,985	5,367,985	-	5,367,985	5,367,985	-
BMO-Chicago Branch	Purchase and Sale of Units in same security US Treasury Bill 11/09/23	4,876,882	4,876,882	-	4,876,882	4,876,882	-

Garratt-Callahan Company Employees' Profit Sharing Plan
Form 5500, Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions (Continued)
Transactions in Excess of 5% of the Current Value of Plan Assets as of January 1, 2023
EIN: 94-0497430 PN: 001
December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset / Transactions	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
BMO-Chicago Branch	Purchase and Sale of Units in same security US Treasury Bill 12/07/23	1,948,063	1,948,063	-	1,948,063	1,948,063	-
Citigroup Global Markets Inc.	Purchase of Units in same security US Treasury Bill 01/04/24	5,016,799	-	-	5,016,799	5,016,799	-
BMO-Chicago Branch	Purchase of Units in same security US Treasury Bill 04/18/24	5,453,318	-	-	5,453,318	5,453,318	-
BMO-Chicago Branch	Purchase of Units in same security US Treasury Bill 04/25/24	5,268,826	-	-	5,268,826	5,268,826	-
BMO-Chicago Branch	Purchase of Units in same security US Treasury Bill 05/30/24	1,950,555	-	-	1,950,555	1,950,555	-
Citigroup Global Markets Inc.	Purchase of Units in same security US Treasury Bill 05/30/24	1,951,652	-	-	1,951,652	1,951,652	-

Note: This schedule was prepared from data certified by U.S. Bank, N.A.

All other columns required by Form 5500, Schedule H, Part IV, Line 4(j) have been omitted because they are not applicable.

Garratt-Callahan Company Employees' Profit Sharing Plan
Form 5500, Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions
Transactions in Excess of 5% of the Current Value of Plan Assets as of January 1, 2023
EIN: 94-0497430 PN: 001
December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset / Transactions	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Sidco/Virtu Americas	Purchase and Sale of Securities with the same broker	6,486,160	11,885,843	2,661	16,362,037	18,372,003	2,009,966
U.S. Bank, N.A.	Purchase of Units in same security First American Prime Obligations Fund (Class Z)	44,778,090	-	-	44,778,090	44,778,090	-
U.S. Bank, N.A.	Sale of Units in same security First American Prime Obligations Fund (Class Z)	-	44,994,139	-	44,993,946	44,994,139	193
U.S. Bank, N.A.	Sale of Units in same security US Treasury Bill 03/23/23	-	4,909,232	-	4,909,232	4,909,232	-
U.S. Bank, N.A.	Sale of Units in same security US Treasury Bill 04/20/23	-	4,891,400	-	4,891,400	4,891,400	-
U.S. Bank, N.A.	Sale of Units in same security US Treasury Bill 05/11/23	-	4,891,845	-	4,891,845	4,891,845	-
BMO-Chicago Branch	Purchase and Sale of Units in same security US Treasury Bill 09/14/23	4,888,108	4,888,108	-	4,888,108	4,888,108	-
Wells Fargo Securities, LLC	Purchase and Sale of Units in same security US Treasury Bill 10/19/23	5,367,985	5,367,985	-	5,367,985	5,367,985	-
BMO-Chicago Branch	Purchase and Sale of Units in same security US Treasury Bill 11/09/23	4,876,882	4,876,882	-	4,876,882	4,876,882	-

Garratt-Callahan Company Employees' Profit Sharing Plan
Form 5500, Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions (Continued)
Transactions in Excess of 5% of the Current Value of Plan Assets as of January 1, 2023
EIN: 94-0497430 PN: 001
December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset / Transactions	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
BMO-Chicago Branch	Purchase and Sale of Units in same security US Treasury Bill 12/07/23	1,948,063	1,948,063	-	1,948,063	1,948,063	-
Citigroup Global Markets Inc.	Purchase of Units in same security US Treasury Bill 01/04/24	5,016,799	-	-	5,016,799	5,016,799	-
BMO-Chicago Branch	Purchase of Units in same security US Treasury Bill 04/18/24	5,453,318	-	-	5,453,318	5,453,318	-
BMO-Chicago Branch	Purchase of Units in same security US Treasury Bill 04/25/24	5,268,826	-	-	5,268,826	5,268,826	-
BMO-Chicago Branch	Purchase of Units in same security US Treasury Bill 05/30/24	1,950,555	-	-	1,950,555	1,950,555	-
Citigroup Global Markets Inc.	Purchase of Units in same security US Treasury Bill 05/30/24	1,951,652	-	-	1,951,652	1,951,652	-

Note: This schedule was prepared from data certified by U.S. Bank, N.A.

All other columns required by Form 5500, Schedule H, Part IV, Line 4(j) have been omitted because they are not applicable.

GARRATT CALLAHAN COMPANY EMPLOYEES' PROFIT SHARING PLAN

SCHEDULE H - LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

FEIN: 94-0497430

PLAN NUMBER: 001

(b) Identity of issue, Borrower, (a) Lessor, or Similar Party		(c.) Description of Investment	(d) Cost	(e) Current Value
*	US Bank	FIRST AM INST PRIME		1,268,374
*	US Bank	U S TREASURY BILL 01/04/24		5,098,521
*	US Bank	U S TREASURY BILL 04/18/24		5,513,592
*	US Bank	U S TREASURY BILL 04/25/24		5,311,548
*	US Bank	U S TREASURY BILL 05/30/24		3,916,440
*	US Bank	Cash		91,457
*	US Bank	ADOBE INC		1,569,058
*	US Bank	ALPHABET INC		1,348,009
*	US Bank	AMAZON COM INC		2,233,518
*	US Bank	AMERICAN EXPRESS CO		1,330,114
*	US Bank	APPLE INC COM		2,063,922
*	US Bank	CHIPOTLE		400,218
*	US Bank	CINTAS CORP		1,386,118
*	US Bank	COSTCO WHSL CORP		3,561,132
*	US Bank	GE HEALTHCARE		2,103,104
*	US Bank	EXPEDITORS		737,760
*	US Bank	J P MORGAN CHASE CO COM		1,939,140
*	US Bank	LOCKHEED		480,434
*	US Bank	MARKET GROUP INC.		2,420,930
*	US Bank	MARRIOTT INTL INC		730,652
*	US Bank	MASTERCARD INC		3,275,597
*	US Bank	MERCADOLIBRE INC		2,820,914
*	US Bank	MICROSOFT CORP COM		3,297,871
*	US Bank	SCHWAB CHARLES CORP		1,486,080
*	US Bank	VISA INC COM CL A		2,424,119
*	US Bank	WASTE MGMT INC DEL COM		2,364,120
*	US Bank	ZOETIS INC CL A		1,787,185
*	US Bank	WELLS FARGO 5.625% PFD		241,693
*	US Bank	BANK OF AMERICA CORP 5.875% PFD		247,300
*	US Bank	JPMORGAN CHASE CO 5.75% PFD		250,000
*	US Bank	CHARLES SCHWAB 5.95% PFD		258,530
*	US Bank	AIR LEASE CORP 6.15% PFD		1,454,160
*	US Bank	ACCENTURE PLC IRELAND SHS CLASS A		2,105,460
*	US Bank	FAIRFAX		2,255,866