

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HIRSCH/BEDNER ASSOCIATES 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 10/01/1990
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) HIRSCH BEDNER & ASSOCIATES 3216 NEBRASKA AVENUE SANTA MONICA, CA 90404-4214
2b	Employer Identification Number (EIN) 95-6105057
2c	Plan Sponsor's telephone number 310-829-9087
2d	Business code (see instructions) 541400

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	MARIA GUIZAR
	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	5 193
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) 75 6a(2) 102 6b 1 6c 114 6d 217 6e 0 6f 217 6g(1) 186 6g(2) 207 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan HIRSCH/BEDNER ASSOCIATES 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 HIRSCH BEDNER & ASSOCIATES	D Employer Identification Number (EIN) 95-6105057

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

Yes

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b)

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	463	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON ASSET FUND - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS SM CAP VAL R - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SCHWAB INTL OPPTS - BNY MELLON INVE 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HIRSCH/BEDNER ASSOCIATES 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 HIRSCH BEDNER & ASSOCIATES	D Employer Identification Number (EIN) 95-6105057	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	95469	129543
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	33998	131543
(9) Value of interest in common/collective trusts	1c(9)	350834	259766
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12995795	14444110
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	13476096	14964962
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13476096	14964962

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)	129543	
(B) Participants	2a(1)(B)	675816	
(C) Others (including rollovers)	2a(1)(C)	1619	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		806978
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	6810	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6810
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	464909	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		464909
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		14767
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2326655
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3620119

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2129709	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2129709
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	463	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	1081	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1544
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2131253

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1488866
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CALIFORNIA ACCOUNTANTS GROUP, LLP**

(2) EIN: **95-4590729**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HIRSCH/BEDNER ASSOCIATES 401(K) PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 HIRSCH BEDNER & ASSOCIATES		D Employer Identification Number (EIN) 95-6105057
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

December 31, 2023 and 2022



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Report of Independent Auditors

To the Participants and Plan Administrator of the

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hirsch-Bedner Associates 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Hirsch-Bedner Associates 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) (schedule H, part IV, line 4i) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of

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

In our opinion—

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

California Accountants Group LLP

Woodland Hills, California
October 12, 2024

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

Assets	2023	2022
Investments, at fair value:		
Registered investment companies at fair value	\$ 14,444,110	\$ 12,995,795
Common collective trust at contract value	275,448	376,232
	<u>14,719,558</u>	<u>13,372,027</u>
Receivables:		
Notes receivable from participants	131,543	33,998
Employer contributions receivable	129,543	95,469
	<u>261,086</u>	<u>129,467</u>
 Net assets available for benefits	 <u><u>\$ 14,980,644</u></u>	 <u><u>\$ 13,501,494</u></u>

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

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2023

Additions:

Contributions:	
Participants	\$ 675,816
Employer	129,543
Rollover	<u>1,619</u>
Total contributions	<u>806,978</u>
Investment income:	
Net realized and unrealized appreciation in fair value of investments	2,326,655
Interest and dividend income on investments	<u>469,960</u>
Total investment loss	<u>2,796,615</u>
Interest income on notes receivable from participants	<u>6,810</u>
Total additions	<u>3,610,403</u>

Deductions:

Benefits paid to participants	2,129,709
Administrative expenses	<u>1,544</u>
Total deductions	<u>2,131,253</u>
Net increase	1,479,150
Net assets available for benefits, beginning of year	<u>13,501,494</u>
Net assets available for benefits, end of year	<u><u>\$ 14,980,644</u></u>

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

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Hirsch-Bedner Associates 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan, which was adopted effective as of October 1, 1990, is a qualified defined contribution plan under Section 401(k) of the Internal Revenue Code covering all employees who meet certain eligibility requirements of HBA International and two of its wholly owned subsidiaries, Art Group International and Studio HBA, Inc. (collectively, the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and subsequent amendments. A committee comprised of management employees of the Company administers the Plan. Under the terms of the agreement between the Company and Fidelity Management Trust Company (the “Trustee”), all investments of the Plan are held in a trust by the Trustee.

Eligibility

Employees are eligible to participate in the Plan if they are 21 years of age or older, have completed three months of service and who are residents of the United States. Participants may begin making elective deferrals on the first day of each plan calendar quarter after the completion of three months of employment. Eligibility to receive an allocation of any discretionary profit sharing contributions requires employment on the last day of the plan year.

Contributions

Under the terms of the Plan, eligible employees may elect to contribute up to 60% of eligible compensation, subject to the limitations established by the Internal Revenue Service. The maximum employee contributions eligible for deferral were \$22,500 and \$20,500 for the years ended December 31, 2023 and 2022, respectively, plus an additional tax-deferred “catch-up” contribution of \$7,500 and \$6,500 for the years ended December 31, 2023 and 2022, respectively, for those eligible participants who attained age 50 by the end of each respective year. Rollovers from other qualified plans are permitted. Participants direct the investment of their contributions into various investment funds offered by the Plan. The Plan currently offers various mutual funds as investment options for participants.

The Company provides a non-discretionary matching contribution equal to 50% of each participant’s contribution, limited to 3% of the participant’s annual compensation and subject to certain limitations for certain highly-compensated individuals. In addition, the Company may make annual discretionary matching or profit sharing contributions on behalf of eligible active participants. During the year ended December 31, 2023, there were no discretionary matching or profit sharing contributions.

Participant accounts

Each participant’s account is credited with any salary deferral contributions made by the participant, the Company’s nondiscretionary matching contributions, an allocation of discretionary matching and profit sharing contributions, if any, and an allocation of investment earnings (loss) and charged with an allocation of administrative expenses. Allocations of Company discretionary profit sharing contributions, if any, are based on the ratio of an eligible active participant’s compensation, up to a maximum specified by the Plan, to the compensation of all eligible active participants. Allocations

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (continued)

Participant accounts (continued)

of Plan earnings or losses and Plan expenses are based on the ratio that a participant's investment in each fund bears to the total balance of all participants invested in that fund.

The benefit to which a participant ultimately is entitled is the value of the participant's account, subject to vesting provisions, upon separation from the Plan or retirement.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Principal and interest are paid ratably through payroll deductions. Loans must be repaid within a maximum of five years unless it is for the purchase of the participant's principal residence in which case the loan repayment period may not extend beyond 10 years from the date of the loan. Notes receivable from participants are secured by the vested balance in each participant's account. Interest rates on outstanding loans at December 31, 2023 ranged from 4.25% to 9.50% per annum and mature in various years through 2028.

Vesting

Participants are immediately vested in their salary deferral contributions plus actual earnings thereon, as well as Company non-discretionary matching contributions and any rollovers from other plans. Vesting in Company discretionary profit sharing contributions, if any, is 20% after two years of service, with vesting increasing 20% each year thereafter until the sixth year, at which time participants become 100% vested.

Participants become fully vested at the normal retirement age of 65, upon retirement due to disability, upon death or upon termination of the Plan.

Forfeitures

Any portion of a participant's account, which is not vested upon separation from service, is forfeited. Forfeited amounts of terminated participants' non-vested accounts may be used to pay Plan administrative expenses, if any. Any remaining forfeitures will be used to reduce the Company's future matching contributions payable under the Plan.

Unallocated forfeitures and earnings thereon totaled \$1,344 and \$1,705 as of December 31, 2023 and 2022, respectively.

Payment of benefits

Upon separation of employment due to death, disability, or retirement, a participant may elect to receive annuity payments or a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants may also elect to rollover their accounts to other tax deferred accounts or remain in the Plan until they are legally required to begin taking distributions. Hardship withdrawals are permitted for participants incurring an immediate and heavy financial need, as defined by the Plan and as allowed by the Internal Revenue Code.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (continued)

Investment options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan provides a variety of investment options with differing risk and growth characteristics. Participants may change their investment allocation and/or transfer their account balances among the various funds at any time.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared under the accrual method of accounting in accordance with U.S. generally accepted accounting principles.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in the Fidelity Managed Income Portfolio Fund (the “MIP Fund”), which is a common collective trust. The MIP Fund invests in fully benefit-responsive investment contracts issued by insurance companies and other financial institutions, and in fixed income securities. The Plan’s statements of net assets available for benefits present the contract value of these investment contracts. The statement of changes in net assets available for benefits is prepared using contract value for the fully benefit-responsive investment contracts.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is 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.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition (continued)

Management fees and operating expenses charged to the Plan for investments in registered investment companies and common/collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Contributions

Contributions from the Company's non-discretionary matching contributions are accrued in accordance with the terms of the Plan. Participant contributions are recorded in the period the Company makes corresponding payroll deductions.

Notes receivable from participants

The principal amount of loans plus any unpaid accrued interest is reported as notes receivable from participants on the Statements of Net Assets Available for Benefits. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

Costs related to administering the Plan may be paid by the Company or the assets of the Plan. Non-investment costs and administrative expenses of the Plan are paid by the Company, which is a party-in-interest. These expenses, which are not reflected in the accompanying financial statements, constitute exempt party-in-interest transactions under ERISA. Loan establishment, loan maintenance, and short-term trading fees are paid by the Plan's participants and all other investment expenses are offset against the related investment income. Fees paid by the Plan to the custodian for administrative expenses amounted to \$1,544 for the year ended December 31, 2023.

Recently adopted accounting pronouncements

There were no recently adopted accounting pronouncements during 2023.

Recently issued accounting pronouncements

The Plan has considered all new accounting pronouncements issued by the Financial Accounting Standards Board or other standard-setting bodies that do not require adoption until a future date and concluded that such pronouncements are not expected to have a material impact on the Plan's financial statements.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE/CUSTODIAN

Fidelity Management Trust Company (“FMTC”) is the trustee of the Plan’s assets and managed and executed all investment transactions for the years ended December 31, 2023 and 2022. For the year ended December 31, 2023, the Plan administrator has elected the method of annual reporting compliance permitted by Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, FMTC has certified that the following data included in the accompanying 2023 and 2022 financial statements and supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value
- Notes receivable from participants
- Net appreciation (depreciation) in fair value of investments
- Interest and dividend income
- Schedule of assets (held at end of year)

The Plan’s independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 4 – FAIR VALUE MEASUREMENTS

The Plan’s investments are reported at fair value in the accompanying statement of net assets available for benefits, except for fully benefit-responsive investment contracts, which are reported at contract value. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. The Plan’s management determines the Plan’s valuation policies. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 and 3 inputs for the periods presented.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 Inputs to the valuation methodology include observable inputs other than Level 1 prices such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets and 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 14,444,110	\$ -	\$ -	\$ 14,444,110
	<u>\$ 14,444,110</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,444,110</u>
Common collective trust at contract value				275,448
Total investments				<u>\$ 14,719,558</u>

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

	Investments at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 12,995,795	\$ -	\$ -	\$ 12,995,795
	<u>\$ 12,995,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,995,795</u>
Common collective trust at contract value				376,232
Total investments				<u>\$ 13,372,027</u>

The fair values of registered investment companies designated as Level 1 investments are based on quoted net asset values of the shares held by the Plan at year-end.

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2023 are reported in net appreciation in fair value of investments. The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. There were no transfers or reclassifications of investments between Level 1, Level 2 or Level 3 within the fair value hierarchy during the year ended December 31, 2023. Furthermore, there were no changes in valuation methodologies used to measure the fair value of the Plan's investments as of and for the year ended December 31, 2023.

NOTE 5 – COMMON COLLECTIVE TRUST WITH INSURANCE COMPANY

The Plan holds an investment in a traditional fully benefit-responsive guaranteed investment contract with Fidelity Investments (Fidelity), the MIP Fund. The MIP Fund is a common collective trust. Fidelity maintains the contributions in a pooled account. The account is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The overall effective yield and crediting interest rate for the MIP Fund was approximately 1.6% and 2.6%, respectively, for 2023 and 2.0% and 3.6%, respectively, for 2022.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value.

Contract value, as reported to the Plan by Fidelity, represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events may limit the ability of the Plan to transact at contract value with Fidelity. Such events include the following: termination of the contract; spinoffs, divestitures, layoffs, corporate relocation;

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 5 – COMMON COLLECTIVE TRUST WITH INSURANCE COMPANY (continued)

partial or total plan termination; and retirement incentive programs. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. There are no reserves against contract value for credit risk of the issuer or otherwise.

NOTE 6 – PARTY-IN-INTEREST TRANSACTIONS

The majority of the Plan's assets are shares of registered investment companies and a common collective trust managed by Fidelity Investments, an affiliate of FMTC. FMTC is the trustee, record keeper, and custodian as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. The Plan allows participants to borrow from their vested account balances and notes receivable from participants also qualify as party-in-interest transactions.

NOTE 7 – PLAN TERMINATION

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

NOTE 8 – FEDERAL INCOME TAX STATUS

The Plan is qualified under applicable provisions of the Internal Revenue Code and is not subject to federal and state income taxes. Participants are not subject to federal and state income taxes on Company and participant contributions, or on income accruing to their accounts, until they receive distributions from the Plan.

The Plan adopted a volume submitter plan designed by Fidelity Management Research Company. The volume submitter plan obtained its latest opinion letter dated June 30, 2020, which states that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since the volume submitter plan received the opinion letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. generally accepted accounting principles require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan, as directed by participants, invests in various types of investment securities. Investment securities are exposed to various risks including interest rate, market, and credit risks. Due to the level of risk of the investment securities and the level of uncertainty related to the change in value of the securities, it is possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

The Plan provides investment options that hold securities of foreign companies, which may involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than securities of comparable U.S. companies.

NOTE 10 – RECONCILIATION TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 14,980,644	\$ 13,501,494
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(15,682)	(25,398)
Net assets available for benefits per the Form 5500	<u>\$ 14,964,962</u>	<u>\$ 13,476,096</u>

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

Net increase in net assets per the financial statements	\$ 1,479,150
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	9,716
Net increase in net assets per the Form 5500	<u>\$ 1,488,866</u>

The following is a reconciliation of interest and dividend income on investments per the financial statements to Schedule H of the Form 5500 for the year ended December 31, 2023:

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 10 – RECONCILIATION TO THE FORM 5500 (continued)

Interest and dividend income on investments per the financial statements	\$ 469,960
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	9,716
Net investment income from common/collective trusts	<u>(14,767)</u>
Interest and dividend income per the Form 5500	<u><u>\$ 464,909</u></u>

NOTE 11 – SUBSEQUENT EVENTS

The Plan's management evaluated its December 31, 2023 financial statements for subsequent events through the date the financial statements were available to be issued on October 11, 2024. No significant events have occurred requiring adjustments to the financial statements or disclosures.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

EIN: 95-6105057
Plan Number: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Shares in registered investment company funds:		
*	Fidelity Investments	Fidelity Contrafund	**	\$ 3,855,126
*	Fidelity Investments	Fidelity Diversified International Fund	**	1,287,894
*	Fidelity Investments	Fidelity 500 Index Fund	**	1,202,644
*	Fidelity Investments	Fidelity Freedom 2050 Fund	**	982,931
*	Fidelity Investments	Fidelity Puritan Fund	**	770,274
*	Fidelity Investments	Fidelity Freedom 2030 Fund	**	700,715
	Baron Funds	Baron Asset Fund	**	667,520
*	Fidelity Investments	Fidelity International Index Fund	**	537,142
*	Fidelity Investments	Fidelity Freedom 2055 Fund	**	479,558
*	Fidelity Investments	Fidelity Asset Manager 70% Fund	**	447,725
*	Fidelity Investments	Fidelity Freedom 2045 Fund	**	427,979
*	Fidelity Investments	Fidelity Equity Dividend Income Fund	**	347,526
*	Fidelity Investments	Fidelity Freedom 2035 Fund	**	339,726
*	Fidelity Investments	Fidelity US Bond Index Fund	**	310,819
*	Fidelity Investments	Fidelity Dividend Growth Fund	**	308,698
*	Fidelity Investments	Fidelity Freedom 2040 Fund	**	290,076
	Schwab	Schwab International Opportunity	**	273,359
*	Fidelity Investments	Fidelity Asset Manager 50% Fund	**	193,253
*	Fidelity Investments	Fidelity Stock Selector Small Cap Fund	**	183,169
*	Fidelity Investments	Fidelity Ginnie Mae Fund	**	176,430
*	Fidelity Investments	Fidelity Freedom 2060 Fund	**	153,726
*	Fidelity Investments	Fidelity Asset Manager 60% Fund	**	145,381
*	Fidelity Investments	Fidelity Small Cap Index Fund	**	105,842
*	Fidelity Investments	Fidelity Mid Cap Index Fund	**	89,090
*	Fidelity Investments	Fidelity Low Priced-Stock Fund	**	81,479
*	Fidelity Investments	Fidelity Freedom 2020 Fund	**	33,343
	Loomis Sayles Funds	Loomis Sayles Small Cap Value Fund	**	30,549
*	Fidelity Investments	Fidelity Freedom 2065 Fund	**	8,640
*	Fidelity Investments	Fidelity Freedom Income Fund	**	11,299
*	Fidelity Investments	Fidelity Freedom 2010 Fund	**	1,723
*	Fidelity Investments	Fidelity Freedom 2025 Fund	**	474
		Common collective trust:		
*	Fidelity Investments	Managed Income Portfolio Fund	**	275,448
		Receivables:		
*	Participants	Notes receivable from participants (4.25% to 9.50% maturing through 2028)	**	131,543
				<u>\$ 14,851,101</u>

* Denotes party-in-interest

** Disclosure of this information is not required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA when the account is participant-directed.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

December 31, 2023 and 2022



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Report of Independent Auditors

To the Participants and Plan Administrator of the

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hirsch-Bedner Associates 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Hirsch-Bedner Associates 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) (schedule H, part IV, line 4i) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of

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

In our opinion—

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

California Accountants Group LLP

Woodland Hills, California
October 12, 2024

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

Assets	2023	2022
Investments, at fair value:		
Registered investment companies at fair value	\$ 14,444,110	\$ 12,995,795
Common collective trust at contract value	275,448	376,232
	<u>14,719,558</u>	<u>13,372,027</u>
Receivables:		
Notes receivable from participants	131,543	33,998
Employer contributions receivable	129,543	95,469
	<u>261,086</u>	<u>129,467</u>
 Net assets available for benefits	 <u><u>\$ 14,980,644</u></u>	 <u><u>\$ 13,501,494</u></u>

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

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2023

Additions:

Contributions:	
Participants	\$ 675,816
Employer	129,543
Rollover	<u>1,619</u>
Total contributions	<u>806,978</u>
Investment income:	
Net realized and unrealized appreciation in fair value of investments	2,326,655
Interest and dividend income on investments	<u>469,960</u>
Total investment loss	<u>2,796,615</u>
Interest income on notes receivable from participants	<u>6,810</u>
Total additions	<u>3,610,403</u>

Deductions:

Benefits paid to participants	2,129,709
Administrative expenses	<u>1,544</u>
Total deductions	<u>2,131,253</u>
Net increase	1,479,150
Net assets available for benefits, beginning of year	<u>13,501,494</u>
Net assets available for benefits, end of year	<u><u>\$ 14,980,644</u></u>

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

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Hirsch-Bedner Associates 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan, which was adopted effective as of October 1, 1990, is a qualified defined contribution plan under Section 401(k) of the Internal Revenue Code covering all employees who meet certain eligibility requirements of HBA International and two of its wholly owned subsidiaries, Art Group International and Studio HBA, Inc. (collectively, the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and subsequent amendments. A committee comprised of management employees of the Company administers the Plan. Under the terms of the agreement between the Company and Fidelity Management Trust Company (the “Trustee”), all investments of the Plan are held in a trust by the Trustee.

Eligibility

Employees are eligible to participate in the Plan if they are 21 years of age or older, have completed three months of service and who are residents of the United States. Participants may begin making elective deferrals on the first day of each plan calendar quarter after the completion of three months of employment. Eligibility to receive an allocation of any discretionary profit sharing contributions requires employment on the last day of the plan year.

Contributions

Under the terms of the Plan, eligible employees may elect to contribute up to 60% of eligible compensation, subject to the limitations established by the Internal Revenue Service. The maximum employee contributions eligible for deferral were \$22,500 and \$20,500 for the years ended December 31, 2023 and 2022, respectively, plus an additional tax-deferred “catch-up” contribution of \$7,500 and \$6,500 for the years ended December 31, 2023 and 2022, respectively, for those eligible participants who attained age 50 by the end of each respective year. Rollovers from other qualified plans are permitted. Participants direct the investment of their contributions into various investment funds offered by the Plan. The Plan currently offers various mutual funds as investment options for participants.

The Company provides a non-discretionary matching contribution equal to 50% of each participant’s contribution, limited to 3% of the participant’s annual compensation and subject to certain limitations for certain highly-compensated individuals. In addition, the Company may make annual discretionary matching or profit sharing contributions on behalf of eligible active participants. During the year ended December 31, 2023, there were no discretionary matching or profit sharing contributions.

Participant accounts

Each participant’s account is credited with any salary deferral contributions made by the participant, the Company’s nondiscretionary matching contributions, an allocation of discretionary matching and profit sharing contributions, if any, and an allocation of investment earnings (loss) and charged with an allocation of administrative expenses. Allocations of Company discretionary profit sharing contributions, if any, are based on the ratio of an eligible active participant’s compensation, up to a maximum specified by the Plan, to the compensation of all eligible active participants. Allocations

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (continued)

Participant accounts (continued)

of Plan earnings or losses and Plan expenses are based on the ratio that a participant's investment in each fund bears to the total balance of all participants invested in that fund.

The benefit to which a participant ultimately is entitled is the value of the participant's account, subject to vesting provisions, upon separation from the Plan or retirement.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Principal and interest are paid ratably through payroll deductions. Loans must be repaid within a maximum of five years unless it is for the purchase of the participant's principal residence in which case the loan repayment period may not extend beyond 10 years from the date of the loan. Notes receivable from participants are secured by the vested balance in each participant's account. Interest rates on outstanding loans at December 31, 2023 ranged from 4.25% to 9.50% per annum and mature in various years through 2028.

Vesting

Participants are immediately vested in their salary deferral contributions plus actual earnings thereon, as well as Company non-discretionary matching contributions and any rollovers from other plans. Vesting in Company discretionary profit sharing contributions, if any, is 20% after two years of service, with vesting increasing 20% each year thereafter until the sixth year, at which time participants become 100% vested.

Participants become fully vested at the normal retirement age of 65, upon retirement due to disability, upon death or upon termination of the Plan.

Forfeitures

Any portion of a participant's account, which is not vested upon separation from service, is forfeited. Forfeited amounts of terminated participants' non-vested accounts may be used to pay Plan administrative expenses, if any. Any remaining forfeitures will be used to reduce the Company's future matching contributions payable under the Plan.

Unallocated forfeitures and earnings thereon totaled \$1,344 and \$1,705 as of December 31, 2023 and 2022, respectively.

Payment of benefits

Upon separation of employment due to death, disability, or retirement, a participant may elect to receive annuity payments or a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants may also elect to rollover their accounts to other tax deferred accounts or remain in the Plan until they are legally required to begin taking distributions. Hardship withdrawals are permitted for participants incurring an immediate and heavy financial need, as defined by the Plan and as allowed by the Internal Revenue Code.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (continued)

Investment options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan provides a variety of investment options with differing risk and growth characteristics. Participants may change their investment allocation and/or transfer their account balances among the various funds at any time.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared under the accrual method of accounting in accordance with U.S. generally accepted accounting principles.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in the Fidelity Managed Income Portfolio Fund (the “MIP Fund”), which is a common collective trust. The MIP Fund invests in fully benefit-responsive investment contracts issued by insurance companies and other financial institutions, and in fixed income securities. The Plan’s statements of net assets available for benefits present the contract value of these investment contracts. The statement of changes in net assets available for benefits is prepared using contract value for the fully benefit-responsive investment contracts.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is 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.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition (continued)

Management fees and operating expenses charged to the Plan for investments in registered investment companies and common/collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Contributions

Contributions from the Company's non-discretionary matching contributions are accrued in accordance with the terms of the Plan. Participant contributions are recorded in the period the Company makes corresponding payroll deductions.

Notes receivable from participants

The principal amount of loans plus any unpaid accrued interest is reported as notes receivable from participants on the Statements of Net Assets Available for Benefits. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

Costs related to administering the Plan may be paid by the Company or the assets of the Plan. Non-investment costs and administrative expenses of the Plan are paid by the Company, which is a party-in-interest. These expenses, which are not reflected in the accompanying financial statements, constitute exempt party-in-interest transactions under ERISA. Loan establishment, loan maintenance, and short-term trading fees are paid by the Plan's participants and all other investment expenses are offset against the related investment income. Fees paid by the Plan to the custodian for administrative expenses amounted to \$1,544 for the year ended December 31, 2023.

Recently adopted accounting pronouncements

There were no recently adopted accounting pronouncements during 2023.

Recently issued accounting pronouncements

The Plan has considered all new accounting pronouncements issued by the Financial Accounting Standards Board or other standard-setting bodies that do not require adoption until a future date and concluded that such pronouncements are not expected to have a material impact on the Plan's financial statements.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE/CUSTODIAN

Fidelity Management Trust Company (“FMTC”) is the trustee of the Plan’s assets and managed and executed all investment transactions for the years ended December 31, 2023 and 2022. For the year ended December 31, 2023, the Plan administrator has elected the method of annual reporting compliance permitted by Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, FMTC has certified that the following data included in the accompanying 2023 and 2022 financial statements and supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value
- Notes receivable from participants
- Net appreciation (depreciation) in fair value of investments
- Interest and dividend income
- Schedule of assets (held at end of year)

The Plan’s independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 4 – FAIR VALUE MEASUREMENTS

The Plan’s investments are reported at fair value in the accompanying statement of net assets available for benefits, except for fully benefit-responsive investment contracts, which are reported at contract value. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. The Plan’s management determines the Plan’s valuation policies. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 and 3 inputs for the periods presented.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 Inputs to the valuation methodology include observable inputs other than Level 1 prices such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets and 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3
Registered investment company funds	\$ 14,444,110	\$ -	\$ -
	\$ 14,444,110	\$ -	\$ -
Common collective trust at contract value			275,448
Total investments			\$ 14,719,558

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

	Investments at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 12,995,795	\$ -	\$ -	\$ 12,995,795
	<u>\$ 12,995,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,995,795</u>
Common collective trust at contract value				376,232
Total investments				<u>\$ 13,372,027</u>

The fair values of registered investment companies designated as Level 1 investments are based on quoted net asset values of the shares held by the Plan at year-end.

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2023 are reported in net appreciation in fair value of investments. The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. There were no transfers or reclassifications of investments between Level 1, Level 2 or Level 3 within the fair value hierarchy during the year ended December 31, 2023. Furthermore, there were no changes in valuation methodologies used to measure the fair value of the Plan's investments as of and for the year ended December 31, 2023.

NOTE 5 – COMMON COLLECTIVE TRUST WITH INSURANCE COMPANY

The Plan holds an investment in a traditional fully benefit-responsive guaranteed investment contract with Fidelity Investments (Fidelity), the MIP Fund. The MIP Fund is a common collective trust. Fidelity maintains the contributions in a pooled account. The account is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The overall effective yield and crediting interest rate for the MIP Fund was approximately 1.6% and 2.6%, respectively, for 2023 and 2.0% and 3.6%, respectively, for 2022.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value.

Contract value, as reported to the Plan by Fidelity, represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events may limit the ability of the Plan to transact at contract value with Fidelity. Such events include the following: termination of the contract; spinoffs, divestitures, layoffs, corporate relocation;

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 5 – COMMON COLLECTIVE TRUST WITH INSURANCE COMPANY (continued)

partial or total plan termination; and retirement incentive programs. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. There are no reserves against contract value for credit risk of the issuer or otherwise.

NOTE 6 – PARTY-IN-INTEREST TRANSACTIONS

The majority of the Plan's assets are shares of registered investment companies and a common collective trust managed by Fidelity Investments, an affiliate of FMTC. FMTC is the trustee, record keeper, and custodian as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. The Plan allows participants to borrow from their vested account balances and notes receivable from participants also qualify as party-in-interest transactions.

NOTE 7 – PLAN TERMINATION

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

NOTE 8 – FEDERAL INCOME TAX STATUS

The Plan is qualified under applicable provisions of the Internal Revenue Code and is not subject to federal and state income taxes. Participants are not subject to federal and state income taxes on Company and participant contributions, or on income accruing to their accounts, until they receive distributions from the Plan.

The Plan adopted a volume submitter plan designed by Fidelity Management Research Company. The volume submitter plan obtained its latest opinion letter dated June 30, 2020, which states that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since the volume submitter plan received the opinion letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. generally accepted accounting principles require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan, as directed by participants, invests in various types of investment securities. Investment securities are exposed to various risks including interest rate, market, and credit risks. Due to the level of risk of the investment securities and the level of uncertainty related to the change in value of the securities, it is possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

The Plan provides investment options that hold securities of foreign companies, which may involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than securities of comparable U.S. companies.

NOTE 10 – RECONCILIATION TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 14,980,644	\$ 13,501,494
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(15,682)	(25,398)
Net assets available for benefits per the Form 5500	<u>\$ 14,964,962</u>	<u>\$ 13,476,096</u>

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

Net increase in net assets per the financial statements	\$ 1,479,150
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	9,716
Net increase in net assets per the Form 5500	<u>\$ 1,488,866</u>

The following is a reconciliation of interest and dividend income on investments per the financial statements to Schedule H of the Form 5500 for the year ended December 31, 2023:

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 10 – RECONCILIATION TO THE FORM 5500 (continued)

Interest and dividend income on investments per the financial statements	\$ 469,960
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	9,716
Net investment income from common/collective trusts	<u>(14,767)</u>
Interest and dividend income per the Form 5500	<u><u>\$ 464,909</u></u>

NOTE 11 – SUBSEQUENT EVENTS

The Plan's management evaluated its December 31, 2023 financial statements for subsequent events through the date the financial statements were available to be issued on October 11, 2024. No significant events have occurred requiring adjustments to the financial statements or disclosures.

HIRSCH-BEDNER ASSOCIATES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

EIN: 95-6105057
Plan Number: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Shares in registered investment company funds:		
*	Fidelity Investments	Fidelity Contrafund	**	\$ 3,855,126
*	Fidelity Investments	Fidelity Diversified International Fund	**	1,287,894
*	Fidelity Investments	Fidelity 500 Index Fund	**	1,202,644
*	Fidelity Investments	Fidelity Freedom 2050 Fund	**	982,931
*	Fidelity Investments	Fidelity Puritan Fund	**	770,274
*	Fidelity Investments	Fidelity Freedom 2030 Fund	**	700,715
	Baron Funds	Baron Asset Fund	**	667,520
*	Fidelity Investments	Fidelity International Index Fund	**	537,142
*	Fidelity Investments	Fidelity Freedom 2055 Fund	**	479,558
*	Fidelity Investments	Fidelity Asset Manager 70% Fund	**	447,725
*	Fidelity Investments	Fidelity Freedom 2045 Fund	**	427,979
*	Fidelity Investments	Fidelity Equity Dividend Income Fund	**	347,526
*	Fidelity Investments	Fidelity Freedom 2035 Fund	**	339,726
*	Fidelity Investments	Fidelity US Bond Index Fund	**	310,819
*	Fidelity Investments	Fidelity Dividend Growth Fund	**	308,698
*	Fidelity Investments	Fidelity Freedom 2040 Fund	**	290,076
	Schwab	Schwab International Opportunity	**	273,359
*	Fidelity Investments	Fidelity Asset Manager 50% Fund	**	193,253
*	Fidelity Investments	Fidelity Stock Selector Small Cap Fund	**	183,169
*	Fidelity Investments	Fidelity Ginnie Mae Fund	**	176,430
*	Fidelity Investments	Fidelity Freedom 2060 Fund	**	153,726
*	Fidelity Investments	Fidelity Asset Manager 60% Fund	**	145,381
*	Fidelity Investments	Fidelity Small Cap Index Fund	**	105,842
*	Fidelity Investments	Fidelity Mid Cap Index Fund	**	89,090
*	Fidelity Investments	Fidelity Low Priced-Stock Fund	**	81,479
*	Fidelity Investments	Fidelity Freedom 2020 Fund	**	33,343
	Loomis Sayles Funds	Loomis Sayles Small Cap Value Fund	**	30,549
*	Fidelity Investments	Fidelity Freedom 2065 Fund	**	8,640
*	Fidelity Investments	Fidelity Freedom Income Fund	**	11,299
*	Fidelity Investments	Fidelity Freedom 2010 Fund	**	1,723
*	Fidelity Investments	Fidelity Freedom 2025 Fund	**	474
		Common collective trust:		
*	Fidelity Investments	Managed Income Portfolio Fund	**	275,448
		Receivables:		
*	Participants	Notes receivable from participants (4.25% to 9.50% maturing through 2028)	**	131,543
				<u>\$ 14,851,101</u>

* Denotes party-in-interest

** Disclosure of this information is not required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA when the account is participant-directed.