

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 07/01/2023 and ending 06/30/2024	
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 MV ADVANCEMENTS PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1999
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) MV ADVANCEMENTS 2275 NE MCDANIEL LN MCMINNVILLE, OR 97128
2b	Employer Identification Number (EIN) 93-0568833
2c	Plan Sponsor's telephone number 503-835-2971
2d	Business code (see instructions) 624100

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.	01/26/2025	KATHY SCHLOTFELDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/26/2025	KATHY SCHLOTFELDT
	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	5 118
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) 93 6a(2) 99 6b 1 6c 44 6d 144 6e 0 6f 144 6g(1) 119 6g(2) 128 6h 4
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 2T 3D 3H

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan MV ADVANCEMENTS PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MV ADVANCEMENTS	D Employer Identification Number (EIN) 93-0568833	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MINNESOTA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0417830	66168	067752	144	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	7755
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3491635

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 1046

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)	93	
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)	8184	

▶ **FORFEITURE GENERATED**(6) Total additions..... **7c(6)** 8277**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 9323**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

522

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

1046

(5) Total deductions..... **7e(5)** 1568**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 7755

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 07/01/2023 and ending 06/30/2024		
A Name of plan MV ADVANCEMENTS PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MV ADVANCEMENTS	D Employer Identification Number (EIN) 93-0568833	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LPL FINANCIAL CORPORATION
95-2834236

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

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--

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

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

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

MINNESOTA LIFE INSURANCE COMPANY

41-0417830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 34 50 64 65 28 38 52	NONE	10760	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
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
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
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
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)

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
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
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
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 07/01/2023 and ending 06/30/2024		
A Name of plan MV ADVANCEMENTS PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MV ADVANCEMENTS	D Employer Identification Number (EIN) 93-0568833	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	8578	19106
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	2859899	3491635
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1046	7755
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2869523	3518496
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	2869523	3518496

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)	203925	
(B) Participants	2a(1)(B)	186506	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		390431
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	617	
(F) Other	2b(1)(F)	93	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		710
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		453987
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		845128

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	185395	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		185395
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	10760	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10760
j Total expenses. Add all expense amounts in column (b) and enter total	2j		196155

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		648973
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BERNARDS, CPA**

(2) EIN: **46-4152764**

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 07/01/2023 and ending 06/30/2024		
A Name of plan MV ADVANCEMENTS PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MV ADVANCEMENTS		D Employer Identification Number (EIN) 93-0568833
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-0417830		
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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702806A</u> .	

**MV ADVANCEMENTS
PROFIT SHARING PLAN**

ANNUAL FINANCIAL REPORT

Years Ended June 30, 2024 and 2023

**MV ADVANCEMENTS
PROFIT SHARING PLAN**

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Independent Auditor's Report for the Year Ended June 30, 2024

To the Audit Committee of
MV Advancements Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of MV Advancements Profit-Sharing 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 June 30, 2024 and June 30, 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of MV Advancements Profit-Sharing 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 June 30, 2024 and 2023, and for the year ended June 30, 2024 stating that the certified investment information, as described in Notes 3 and 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by 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. 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 MV Advancements Profit-Sharing 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 MV Advancements Profit-Sharing 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 MV Advancements Profit-Sharing 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 MV Advancements Profit-Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year (Schedule H, Part IV, Line 4i of Form 5500) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Bernards, CPA
Bernards, CPA
McMinnville, Oregon
January 20, 2025

FINANCIAL STATEMENTS

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments (at fair value)	\$ 3,499,390	\$ 2,860,945
Notes receivable from participants	19,106	8,578
Participants' contributions receivable	9,876	-
Employer's contribution receivable	<u>169,599</u>	<u>202,878</u>
TOTAL ASSETS	<u>\$ 3,697,971</u>	<u>\$ 3,072,401</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,697,971</u>	<u>\$ 3,072,401</u>

See accompanying notes and independent auditor's report

**MV ADVANCEMENTS
PROFIT SHARING PLAN**
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2024

	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment Income	
Net appreciation in fair value of investments	\$ 455,293
Dividends and interest	<u>-</u>
Total Investment Income	<u>455,293</u>
Contributions	
Employer	169,599
Participant	196,382
Rollover	<u>-</u>
Total Contributions	<u>365,981</u>
Total Additions	<u>821,274</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	193,579
Administrative expenses	<u>2,125</u>
Total Deductions	<u>195,704</u>
NET INCREASE	625,570
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>3,072,401</u>
End of year	<u><u>\$ 3,697,971</u></u>

See accompanying notes and independent auditor's report

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 1 - Description of Plan

General

The Plan is a defined contribution plan established by MV Advancements (the Plan Sponsor) under provisions of Section 401(a) of the Internal Revenue Code (IRC), for the benefit of eligible employees of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's original effective date was July 1, 1999 and has since been restated three times, with effective dates of July 1, 2009, September 1, 2011 and January 1, 2022. Under the second restatement, the plan includes a qualified cash or deferral arrangement as described in Section 401(k) of the IRC. Deferral options include both pre-tax and Roth 401(k) provisions. The January 1, 2022 restatement includes an amendment required by the CARES Act. Effective January 1, 2024, in accordance with the SECURE Act 2.0, the Automatic Rollover IRA Individual Account Service Agreement with the Plan's IRA custodian, Matrix Trust Company, was amended to increase the maximum account balance under the Automatic Rollover IRA program for terminated participants from \$5,000 to \$7,000.

Eligibility

Employees are eligible to participate in the Plan for purposes of 401 (k) effective deferral contributions on the first day of the month coinciding with or next following three months of employment, if they have attained the age of 18 or older.

Employees are eligible to participate in the Plan for purposes of non-elective profit-sharing contributions if they have attained age 18 and completed at least 1,000 hours of service during a 12-month period beginning on their employment commencement date, or during any subsequent 12-month period. Eligible employees will enter the plan the first day of the Plan Year or the first day of the 7th month of the Plan Year coinciding with or next following the completion of the service requirements.

A reformative amendment was adopted in 2011 allowing for a special early participation contribution for Plan Years beginning before July 1, 2010. This amendment states that any employee who was employed on the first day of the Plan Year, worked 1,000 or more Hours of Service during the Plan Year and was employed on the last day of the Plan year will be entitled to receive an Employer Contribution for that Plan Year, based upon the employee's annual compensation for the entire Plan Year.

Contributions

Eligible employees may contribute up to 100% of their annual compensation, subject to annual limitations of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan Year are eligible to make catch-up contributions subject to annual limitations of the IRC. At the discretion of the Administrator, eligible employees may be permitted to contribute amounts representing distributions from other qualified plans and certain IRA's. Employees have the option to designate all or a portion of their elective deferrals to Roth elective deferrals.

Under the contribution provisions, each year the plan sponsor, at the discretion of its governing board, contributes to the Plan from the plan sponsor's current net revenues. Discretionary contributions are based on the ratio each Participant's compensation bears to the total of such compensation of all Participants. Contributions are invested in pooled separate accounts, which are part of a group annuity contract, as directed by the participant.

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 1 - Description of Plan - continued

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the employer's contribution and plan earnings. Each participant's account may be charged with an allocation of administrative expenses. Allocations are based on account balances or the number of participants in the Plan based on the nature of the expense. Expenses that are directly attributable to a participant will be charged directly to the participant's account. Participants direct the investment of their entire interest in the Plan, and accounts are segregated for the purpose of determining earnings and losses on these investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

Forfeitures of terminated non-vested account balances may be used to pay plan expenses or used to fund employer contributions after a five-year waiting period. During the year ended June 30, 2024, the forfeiture account received \$6,709 in forfeited benefits from terminated participants and had an ending balance of \$7,755 net of expenses. The forfeiture account balance at June 30, 2023 totaled \$1,046.

Participant Loans

Effective August 25, 2017 participants can borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance. Loan terms shall not be for more than five years. However, if the loan is for the purchase of a principal residence, the Plan administrator may permit a longer repayment term. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined by the Plan administrator.

Vesting

Participants are fully vested in their contributions, transfers from other qualified plans, and the earnings thereon. Effective September 1, 2011 vesting in the participant's share of employer contributions are based on years of service. 1 year of service 0% vested; 2 years of service 25% vested; 3 years of service 50% vested; 4 years of service 75% vested; 5 years of service 100% vested. Participants who had entered the plan prior to September 1, 2011 are grandfathered with the vesting schedule from the original plan adoption. Less than 2 years of service 0% vested; more than 2 years of service but less than 3 years of service 50% vested; 3 years of service or more 100% vested.

Participants earn one year of credited service for each Plan year in which the participant completes at least 1,000 hours of service with the Plan Sponsor. In addition, participants become 100% vested in their share of employer contributions, and the earnings thereon upon death, disability, or upon reaching age 65 (normal retirement age).

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 1 - Description of Plan- continued

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, installment payments as defined in the Plan document, or partial payments from vested account balances. Additionally, participants may elect a direct rollover of their vested account balance to an individual retirement account. Distributions will be processed as soon as administratively feasible. If a participant's account balance is under \$7,000 at termination and the participant does not instruct the plan administrator in writing to rollover the vested amount to another retirement plan, the Plan requires mandatory cash out of a participant's vested balance.

Participants who have attained age 65, are fully vested, and have not severed employment with the Plan Sponsor are eligible to receive a pre-retirement distribution of all, or a portion of their vested account. Participants who receive a pre-retirement distribution in this manner continue to be eligible to participate in the Plan. An amendment was adopted on July 1, 2016, subject to certain Plan and IRC restrictions, allowing participants, in the event of hardship (as defined by the Plan), to elect to withdraw all or a specified portion of the value of the participant's account in the Plan, excluding Employer matching contributions.

Termination of the Plan

Although it has not expressed any intent to do so, the plan sponsor 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 the Plan termination, participants would become 100% vested in their employer contributions.

Note 2 - Summary of Significant Accounting Principles and Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America, except for distributions paid to participants which are prepared on the cash basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, 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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as any known adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 2 - Summary of Significant Accounting Principles and Policies - continued

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The plan sponsor pays a portion of the administrative expenses of the Plan. Allowable expenses of the Plan may be paid with the plan assets, and participants are charged a minimal account fee annually based on their plan assets. Fees related directly to participant activity are charged directly to participant accounts.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management fees and operating expenses charged to the Plan for investments in pooled separate accounts are deducted from the income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the cash basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Certified Investments

Certain information related to investments from participants disclosed in the accompanying financial statements and supplemental schedule, including investments from participants held at June 30, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended June 30, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Standard (trustee of the Plan). The contract value of the guaranteed investment contract was certified by the trustee.

MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023

Note 2 - Summary of Significant Accounting Principles and Policies - continued

Subsequent Events

Subsequent events through January 20, 2025 have been evaluated by management for disclosure in the financial statements. This is the date when the financial statements were available for issuance.

Note 3 - Fair Value Measurements and Other Information Prepared and Certified by Minnesota Life Insurance Company (Unaudited)

The following information in Notes 3 and 4 included in the accompanying financial statements and supplemental schedules was obtained from the data that has been prepared and certified to as complete and accurate by Minnesota Life Insurance Company.

FASB Accounting Standards Codification (ASC 820), *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 Fair Value Measurements

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

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 3 - Fair Value Measurements (Unaudited) - continued

A description follows of the valuation methodologies used for assets measured at fair value.

Pooled Separate Accounts: Measured at contract value using a market approach utilizing process and other relevant information generated by market transactions involving identical generated assets or liabilities.

Guaranteed Return Account: Measured at cost which approximates fair value.

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

The following table sets forth the level, within the fair value hierarchy of the fair value of the Plan's assets at June 30, 2024 and 2023:

Input Levels by Investment Category:

For the year ended June 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Separate Accounts:				
Fixed Income funds	\$ -	\$816,606	\$ -	\$816,606
	-	65,590	-	65,590
	-	1,968,729	-	1,968,729
	<u>-</u>	<u>640,710</u>	<u>-</u>	<u>640,710</u>
	-	\$3,491,635	-	\$3,491,635
General Account – Guaranteed Return	<u>-</u>	<u>-</u>	<u>7,755</u>	<u>7,755</u>
Total assets at fair value	<u>\$ -</u>	<u>\$3,491,635</u>	<u>\$7,755</u>	<u>\$3,499,390</u>

Input Levels by Investment Category:

For the year ended June 30, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Separate Accounts:				
Fixed income funds	\$ -	\$ 744,527	\$ -	\$ 744,527
Specialty Funds	-	60,652	-	60,652
Domestic Equities	-	1,530,778	-	1,530,778
International Equities	<u>-</u>	<u>523,942</u>	<u>-</u>	<u>523,942</u>
Total Pooled Separate Accounts	-	\$ 2,859,899	-	\$ 2,859,899
General Account – Guaranteed Return	<u>-</u>	<u>-</u>	<u>1,046</u>	<u>1,046</u>
Total assets at fair value	<u>\$ -</u>	<u>\$2,859,899</u>	<u>\$1,046</u>	<u>\$2,860,945</u>

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 4 – Investments (Unaudited)

The Plan is funded with a Group Annuity Contract through The Standard. The Group Annuity Contract offers various investment options including Pooled Separate and the General Account which has a guaranteed return. Individual investment directives are made by Participants. The following list shows investments that represent 5% or more of the Plan's net assets.

As of June 30, 2024

Pooled Separate Accounts:

MFS Growth	\$ 720,205
Vanguard Equity Income	516,321
Pimco Investment Growth	424,815
M Stanley Global Fixed Inc	303,387
Dodge & Cox Intl. Stock	270,123
Clear Bridge Int'l Growth	192,661
Delaware Ivy Small Cap	187,660

As of June 30, 2023

Pooled Separate Accounts:

MFS Growth	\$ 530,207
Vanguard Equity Income	429,700
Pimco Investment Grade Credit Bond	384,688
M Stanley Global Fixed Income	275,774
Dodge & Cox Int'l. Stock	237,517
Clear Bridge Intl Growth	169,947

During 2024, the Plan's investments appreciated in value by \$455,293. Interest earned during the plan year was \$93. During 2023, the Plan's investments appreciated in value by \$268,782. Interest earned during that plan year was \$33. "Appreciation in value" includes reinvested dividends, capital gain distributions, gains and losses on investments bought and sold, and unrealized change in market value.

Note 5 - Risks and Uncertainties

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

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 6 – Guaranteed Investment Contract with Minnesota Life Insurance Company

In 2011, the Plan entered into a fully benefit-responsive guaranteed investment contract with Minnesota Life Insurance Company. Minnesota Life maintained the contributions in a general account. In the plan year ended June 30, 2024 the contract was moved to The Standard. The account is credited with 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 in the Plan.

Because the guaranteed investment contract is 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, which approximates fair value as there is no other relevant measurement available. Contract value, as reported to the Plan by The Standard, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract as of June 30, 2024 and 2023 was \$7,755 and \$1,046, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.5%. Such interest rates are declared and changed from time to time by The Standard in accordance with its usual practices for contracts of this class.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. 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.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

During the years ended June 30, 2024 and 2023, the actual interest credited to the General Account during the year was approximately 1.50%.

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 7 - Tax Status

The Plan was initially effective on July 1, 1999 using an Internal Revenue Service approved determination letter dated August 7, 2001. The Plan has been restated since that date to comply with amendments to the Internal Revenue Code. In September 2008, the Plan's independent counsel filed a streamlined submission with the IRS Voluntary Compliance Program to ensure that the Plan remains in compliance. On May 20, 2009, the IRS issued a compliance statement in connection with this filing. All plan amendments were completed and submitted in August 2010 with an effective date of July 1, 2009. On September 1, 2011, the Plan was restated and an adoption agreement for the Minnesota Life Insurance Company Volume Submitter 401(k) Profit Sharing Plan was adopted. A plan amendment to provide for participant loans was adopted with an effective date of August 25, 2017. Another amendment was adopted on November 7, 2019 to increase the involuntary cash-out threshold for terminated participant account balances from \$1,000 to \$5,000; it was increased again to \$7,000 effective January 1, 2024 pursuant to the SECURE Act 2.0. The entire plan was restated January 1, 2022 including a required amendment to comply with the CARES Act.

Note 8 - Reconciliation of Financial Statements to Schedule H of Form 5500 (Annual Return Report of Employee Benefit Plan)

For the years ended June 30, 2024 and 2023 the Form 5500 has been prepared on the cash basis of accounting.

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements at June 30, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the accompanying financial statements	\$ 3,697,971	\$ 3,072,401
Less: Employer's contribution receivable	(169,599)	(202,878)
Participants' contribution receivable	<u>(9,876)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 3,518,496</u>	<u>\$ 2,869,523</u>
	<u>2024</u>	<u>2023</u>
Changes in net assets available for benefits per the accompanying financial statements	\$ 625,570	\$ 583,423
Less: Employer's contribution receivable	(169,599)	(202,878)
Participant's contribution receivable	(9,876)	-
Plus: Beginning Employer's contribution receivable	202,878	144,001
Beginning Participants' contribution receivable	<u>-</u>	<u>-</u>
Changes in net assets available for benefits per Form 5500	<u>\$ 648,973</u>	<u>\$ 524,546</u>

SUPPLEMENTAL SCHEDULE

MV ADVANCEMENTS PROFIT SHARING PLAN
EIN# 93-0568833
PLAN NO. 001
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
SCHEDULE H, PART IV, LINE 4i

(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
*	THE STANDARD	MFS GROWTH R3 - POOLED SEPARATE ACCOUNT - POOLED SEPARATE ACCOUNT		720,205
*	THE STANDARD	VANGUARD EQUITY-INCOME ADM - POOLED SEPARATE ACCOUNT		516,321
*	THE STANDARD	PIMCO INVESTMENT GRADE CREDIT BOND – POOLED SEPARATE ACCOUNT		424,815
*	THE STANDARD	MORGAN STANLEY GLOBAL FIXED INC OPPS L - POOLED SEPARATE ACCOUNT		303,387
*	THE STANDARD	DODGE & COX INTERNATIONAL STOCK FUND - POOLED SEPARATE ACCOUNT		270,123
*	THE STANDARD	CLEAR BRIDGE INTL GROWTH A - POOLED SEPARATE ACCOUNT		192,661
*	THE STANDARD	DELAWARE IVY SMALL CAP GROWTH FUND – POOLED SEPARATE ACCOUNT		187,660
*	THE STANDARD	AB DISCOVERY VALUE ADVISOR - POOLED SEPARATE ACCOUNT		176,391
*	THE STANDARD	VANGUARD MID CAP INDEX ADMIRAL - POOLED SEPARATE ACCOUNT		102,696
*	THE STANDARD	SCHWAB FDMTL US LG CO INX – POOLED SEPARATE ACCOUNT		101,289
*	THE STANDARD	VANGUARD TOTAL STK MK IDX ADMIRAL – POOLED SEPARATE ACCOUNT		91,482
*	THE STANDARD	METRO WEST TOTAL RETURN BOND ADMIN - POOLED SEPARATE ACCOUNT		88,404
*	THE STANDARD	SECURIAN AM S&P 500 INDEX – POOLED SEPARATE ACCOUNT		59,628
*	THE STANDARD	VANGUARD LIFESTRATEGY MODERATE GROWTH - POOLED SEPARATE ACCOUNT		55,966
*	THE STANDARD	AMERICAN FUNDS NEW PERSPECTIVE - POOLED SEPARATE ACCOUNT		48,543
*	THE STANDARD	DFA INTL SMALL COMPANY PORT - POOLED SEPARATE ACCOUNT		45,836
*	THE STANDARD	FIDELITY EMERGING MARKETS IDX - POOLED SEPARATE ACCOUNT		42,748
*	THE STANDARD	COLUMBIA GLBL TECH - POOLED SEPARATE ACCOUNT		40,799
*	THE STANDARD	5 LOANS WITH INTEREST RATES RANGING FROM 4.25% TO 9.5%		19,106
*	THE STANDARD	DELAWARE IVY MID CAP GROWTH & OTHERS – POOLED SEPARATE ACCOUNT		10,384
*	THE STANDARD	VANGUARD LIFESTRATEGY GROWTH - POOLED SEPARATE ACCOUNT		9,624
*	THE STANDARD	GUARANTEED RETURN ACCOUNT – INSURANCE CO. GENERAL ACCOUNT		7,755
*	THE STANDARD	BLACKROCK SUSTAINABLE ADV LRG CP CORE INST - POOLED SEPARATE ACCOUNT		2,673

MV ADVANCEMENTS PROFIT SHARING PLAN
EIN# 93-0568833
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2023
SCHEDULE H, PART IV, LINE 4i

(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
*	MN LIFE INSURANCE CO	MFS GROWTH R3 - POOLED SEPARATE ACCOUNT - POOLED SEPARATE ACCOUNT		530,207
*	MN LIFE INSURANCE CO	VANGUARD EQUITY-INCOME ADM - POOLED SEPARATE ACCOUNT		429,700
*	MN LIFE INSURANCE CO	PIMCO INVESTMENT GRADE CREDIT BOND -- POOLED SEPARATE ACCOUNT		384,688
*	MN LIFE INSURANCE CO	MORGAN STANLEY GLOBAL FIXED INC OPPS L - POOLED SEPARATE ACCOUNT		275,774
*	MN LIFE INSURANCE CO	DODGE & COX INTERNATIONAL STOCK FUND - POOLED SEPARATE ACCOUNT		237,517
*	MN LIFE INSURANCE CO	CLEAR BRIDGE INTL GROWTH A - POOLED SEPARATE ACCOUNT		169,947
*	MN LIFE INSURANCE CO	AB DISCOVERY VALUE ADVISOR - POOLED SEPARATE ACCOUNT		147,183
*	MN LIFE INSURANCE CO	DELAWARE IVY SMALL CAP GROWTH FUND -- POOLED SEPARATE ACCOUNT		145,776
*	MN LIFE INSURANCE CO	VANGUARD MID CAP INDEZ ADMIRAL - POOLED SEPARATE ACCOUNT		84,922
*	MN LIFE INSURANCE CO	METRO WEST TOTAL RETURN BOND ADMIN - POOLED SEPARATE ACCOUNT		84,065
*	MN LIFE INSURANCE CO	SCHWAB FDMTL US LG CO INX -- POOLED SEPARATE ACCOUNT		78,716
*	MN LIFE INSURANCE CO	VANGUARD TOTAL STK MK IDX ADMIRAL -- POOLED SEPARATE ACCOUNT		69,888
*	MN LIFE INSURANCE CO	VANGUARD LIFESTRATEGY MODERATE GROWTH - POOLED SEPARATE ACCOUNT		52,207
*	MN LIFE INSURANCE CO	SECURIAN AM S&P 500 INDEX -- POOLED SEPARATE ACCOUNT		41,694
*	MN LIFE INSURANCE CO	DFA INTL SMALL COMPANY PORT - POOLED SEPARATE ACCOUNT		34,884
*	MN LIFE INSURANCE CO	FIDELITY EMERGING MARKETS IDX - POOLED SEPARATE ACCOUNT		31,591
*	MN LIFE INSURANCE CO	AMERICAN FUNDS NEW PERSPECTIVE - POOLED SEPARATE ACCOUNT		26,621
*	MN LIFE INSURANCE CO	COLUMBIA GLBL TECH -- POOLED SEPARATE ACCOUNT		23,381
*	MN LIFE INSURANCE CO	4 LOANS WITH INTEREST RATES RANGING FROM 4.25% TO 6.50%		8,578
*	MN LIFE INSURANCE CO	VANGUARD LIFESTRATEGY GROWTH - POOLED SEPARATE ACCOUNT		8,444
*	MN LIFE INSURANCE CO	BLACKROCK SUSTAINABLE ADV LRG CP CORE INST - POOLED SEPARATE ACCOUNT		2,141
*	MN LIFE INSURANCE CO	GUARANTEED RETURN ACCOUNT -- INSURANCE CO. GENERAL ACCOUNT		1,046
*	MN LIFE INSURANCE CO	DELAWARE IVY MID CAP GROWTH & OTHERS -- POOLED SEPARATE ACCOUNT		553

**MV ADVANCEMENTS
PROFIT SHARING PLAN**

ANNUAL FINANCIAL REPORT

Years Ended June 30, 2024 and 2023

**MV ADVANCEMENTS
PROFIT SHARING PLAN**

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Independent Auditor's Report for the Year Ended June 30, 2024

To the Audit Committee of
MV Advancements Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of MV Advancements Profit-Sharing 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 June 30, 2024 and June 30, 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of MV Advancements Profit-Sharing 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 June 30, 2024 and 2023, and for the year ended June 30, 2024 stating that the certified investment information, as described in Notes 3 and 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by 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. 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 MV Advancements Profit-Sharing 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 MV Advancements Profit-Sharing 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 MV Advancements Profit-Sharing 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 MV Advancements Profit-Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year (Schedule H, Part IV, Line 4i of Form 5500) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Bernards, CPA
Bernards, CPA
McMinnville, Oregon
January 20, 2025

FINANCIAL STATEMENTS

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments (at fair value)	\$ 3,499,390	\$ 2,860,945
Notes receivable from participants	19,106	8,578
Participants' contributions receivable	9,876	-
Employer's contribution receivable	<u>169,599</u>	<u>202,878</u>
TOTAL ASSETS	<u>\$ 3,697,971</u>	<u>\$ 3,072,401</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,697,971</u>	<u>\$ 3,072,401</u>

See accompanying notes and independent auditor's report

**MV ADVANCEMENTS
PROFIT SHARING PLAN**
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2024

	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment Income	
Net appreciation in fair value of investments	\$ 455,293
Dividends and interest	<u>-</u>
Total Investment Income	<u>455,293</u>
Contributions	
Employer	169,599
Participant	196,382
Rollover	<u>-</u>
Total Contributions	<u>365,981</u>
Total Additions	<u>821,274</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	193,579
Administrative expenses	<u>2,125</u>
Total Deductions	<u>195,704</u>
NET INCREASE	625,570
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>3,072,401</u>
End of year	<u><u>\$ 3,697,971</u></u>

See accompanying notes and independent auditor's report

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 1 - Description of Plan

General

The Plan is a defined contribution plan established by MV Advancements (the Plan Sponsor) under provisions of Section 401(a) of the Internal Revenue Code (IRC), for the benefit of eligible employees of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's original effective date was July 1, 1999 and has since been restated three times, with effective dates of July 1, 2009, September 1, 2011 and January 1, 2022. Under the second restatement, the plan includes a qualified cash or deferral arrangement as described in Section 401(k) of the IRC. Deferral options include both pre-tax and Roth 401(k) provisions. The January 1, 2022 restatement includes an amendment required by the CARES Act. Effective January 1, 2024, in accordance with the SECURE Act 2.0, the Automatic Rollover IRA Individual Account Service Agreement with the Plan's IRA custodian, Matrix Trust Company, was amended to increase the maximum account balance under the Automatic Rollover IRA program for terminated participants from \$5,000 to \$7,000.

Eligibility

Employees are eligible to participate in the Plan for purposes of 401 (k) effective deferral contributions on the first day of the month coinciding with or next following three months of employment, if they have attained the age of 18 or older.

Employees are eligible to participate in the Plan for purposes of non-elective profit-sharing contributions if they have attained age 18 and completed at least 1,000 hours of service during a 12-month period beginning on their employment commencement date, or during any subsequent 12-month period. Eligible employees will enter the plan the first day of the Plan Year or the first day of the 7th month of the Plan Year coinciding with or next following the completion of the service requirements.

A reformative amendment was adopted in 2011 allowing for a special early participation contribution for Plan Years beginning before July 1, 2010. This amendment states that any employee who was employed on the first day of the Plan Year, worked 1,000 or more Hours of Service during the Plan Year and was employed on the last day of the Plan year will be entitled to receive an Employer Contribution for that Plan Year, based upon the employee's annual compensation for the entire Plan Year.

Contributions

Eligible employees may contribute up to 100% of their annual compensation, subject to annual limitations of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan Year are eligible to make catch-up contributions subject to annual limitations of the IRC. At the discretion of the Administrator, eligible employees may be permitted to contribute amounts representing distributions from other qualified plans and certain IRA's. Employees have the option to designate all or a portion of their elective deferrals to Roth elective deferrals.

Under the contribution provisions, each year the plan sponsor, at the discretion of its governing board, contributes to the Plan from the plan sponsor's current net revenues. Discretionary contributions are based on the ratio each Participant's compensation bears to the total of such compensation of all Participants. Contributions are invested in pooled separate accounts, which are part of a group annuity contract, as directed by the participant.

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 1 - Description of Plan - continued

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the employer's contribution and plan earnings. Each participant's account may be charged with an allocation of administrative expenses. Allocations are based on account balances or the number of participants in the Plan based on the nature of the expense. Expenses that are directly attributable to a participant will be charged directly to the participant's account. Participants direct the investment of their entire interest in the Plan, and accounts are segregated for the purpose of determining earnings and losses on these investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

Forfeitures of terminated non-vested account balances may be used to pay plan expenses or used to fund employer contributions after a five-year waiting period. During the year ended June 30, 2024, the forfeiture account received \$6,709 in forfeited benefits from terminated participants and had an ending balance of \$7,755 net of expenses. The forfeiture account balance at June 30, 2023 totaled \$1,046.

Participant Loans

Effective August 25, 2017 participants can borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance. Loan terms shall not be for more than five years. However, if the loan is for the purchase of a principal residence, the Plan administrator may permit a longer repayment term. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined by the Plan administrator.

Vesting

Participants are fully vested in their contributions, transfers from other qualified plans, and the earnings thereon. Effective September 1, 2011 vesting in the participant's share of employer contributions are based on years of service. 1 year of service 0% vested; 2 years of service 25% vested; 3 years of service 50% vested; 4 years of service 75% vested; 5 years of service 100% vested. Participants who had entered the plan prior to September 1, 2011 are grandfathered with the vesting schedule from the original plan adoption. Less than 2 years of service 0% vested; more than 2 years of service but less than 3 years of service 50% vested; 3 years of service or more 100% vested.

Participants earn one year of credited service for each Plan year in which the participant completes at least 1,000 hours of service with the Plan Sponsor. In addition, participants become 100% vested in their share of employer contributions, and the earnings thereon upon death, disability, or upon reaching age 65 (normal retirement age).

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 1 - Description of Plan- continued

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, installment payments as defined in the Plan document, or partial payments from vested account balances. Additionally, participants may elect a direct rollover of their vested account balance to an individual retirement account. Distributions will be processed as soon as administratively feasible. If a participant's account balance is under \$7,000 at termination and the participant does not instruct the plan administrator in writing to rollover the vested amount to another retirement plan, the Plan requires mandatory cash out of a participant's vested balance.

Participants who have attained age 65, are fully vested, and have not severed employment with the Plan Sponsor are eligible to receive a pre-retirement distribution of all, or a portion of their vested account. Participants who receive a pre-retirement distribution in this manner continue to be eligible to participate in the Plan. An amendment was adopted on July 1, 2016, subject to certain Plan and IRC restrictions, allowing participants, in the event of hardship (as defined by the Plan), to elect to withdraw all or a specified portion of the value of the participant's account in the Plan, excluding Employer matching contributions.

Termination of the Plan

Although it has not expressed any intent to do so, the plan sponsor 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 the Plan termination, participants would become 100% vested in their employer contributions.

Note 2 - Summary of Significant Accounting Principles and Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America, except for distributions paid to participants which are prepared on the cash basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, 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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as any known adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 2 - Summary of Significant Accounting Principles and Policies - continued

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The plan sponsor pays a portion of the administrative expenses of the Plan. Allowable expenses of the Plan may be paid with the plan assets, and participants are charged a minimal account fee annually based on their plan assets. Fees related directly to participant activity are charged directly to participant accounts.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management fees and operating expenses charged to the Plan for investments in pooled separate accounts are deducted from the income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the cash basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Certified Investments

Certain information related to investments from participants disclosed in the accompanying financial statements and supplemental schedule, including investments from participants held at June 30, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended June 30, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Standard (trustee of the Plan). The contract value of the guaranteed investment contract was certified by the trustee.

MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023

Note 2 - Summary of Significant Accounting Principles and Policies - continued

Subsequent Events

Subsequent events through January 20, 2025 have been evaluated by management for disclosure in the financial statements. This is the date when the financial statements were available for issuance.

Note 3 - Fair Value Measurements and Other Information Prepared and Certified by Minnesota Life Insurance Company (Unaudited)

The following information in Notes 3 and 4 included in the accompanying financial statements and supplemental schedules was obtained from the data that has been prepared and certified to as complete and accurate by Minnesota Life Insurance Company.

FASB Accounting Standards Codification (ASC 820), *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 Fair Value Measurements

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

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 3 - Fair Value Measurements (Unaudited) - continued

A description follows of the valuation methodologies used for assets measured at fair value.

Pooled Separate Accounts: Measured at contract value using a market approach utilizing process and other relevant information generated by market transactions involving identical generated assets or liabilities.

Guaranteed Return Account: Measured at cost which approximates fair value.

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

The following table sets forth the level, within the fair value hierarchy of the fair value of the Plan's assets at June 30, 2024 and 2023:

Input Levels by Investment Category:

For the year ended June 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Separate Accounts:				
Fixed Income funds	\$ -	\$816,606	\$ -	\$816,606
	-	65,590	-	65,590
	-	1,968,729	-	1,968,729
	<u>-</u>	<u>640,710</u>	<u>-</u>	<u>640,710</u>
	-	\$3,491,635	-	\$3,491,635
General Account – Guaranteed Return	<u>-</u>	<u>-</u>	<u>7,755</u>	<u>7,755</u>
Total assets at fair value	<u>\$ -</u>	<u>\$3,491,635</u>	<u>\$7,755</u>	<u>\$3,499,390</u>

Input Levels by Investment Category:

For the year ended June 30, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Separate Accounts:				
Fixed income funds	\$ -	\$ 744,527	\$ -	\$ 744,527
Specialty Funds	-	60,652	-	60,652
Domestic Equities	-	1,530,778	-	1,530,778
International Equities	<u>-</u>	<u>523,942</u>	<u>-</u>	<u>523,942</u>
Total Pooled Separate Accounts	-	\$ 2,859,899	-	\$ 2,859,899
General Account – Guaranteed Return	<u>-</u>	<u>-</u>	<u>1,046</u>	<u>1,046</u>
Total assets at fair value	<u>\$ -</u>	<u>\$2,859,899</u>	<u>\$1,046</u>	<u>\$2,860,945</u>

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 4 – Investments (Unaudited)

The Plan is funded with a Group Annuity Contract through The Standard. The Group Annuity Contract offers various investment options including Pooled Separate and the General Account which has a guaranteed return. Individual investment directives are made by Participants. The following list shows investments that represent 5% or more of the Plan's net assets.

As of June 30, 2024

Pooled Separate Accounts:

MFS Growth	\$ 720,205
Vanguard Equity Income	516,321
Pimco Investment Growth	424,815
M Stanley Global Fixed Inc	303,387
Dodge & Cox Intl. Stock	270,123
Clear Bridge Int'l Growth	192,661
Delaware Ivy Small Cap	187,660

As of June 30, 2023

Pooled Separate Accounts:

MFS Growth	\$ 530,207
Vanguard Equity Income	429,700
Pimco Investment Grade Credit Bond	384,688
M Stanley Global Fixed Income	275,774
Dodge & Cox Int'l. Stock	237,517
Clear Bridge Intl Growth	169,947

During 2024, the Plan's investments appreciated in value by \$455,293. Interest earned during the plan year was \$93. During 2023, the Plan's investments appreciated in value by \$268,782. Interest earned during that plan year was \$33. "Appreciation in value" includes reinvested dividends, capital gain distributions, gains and losses on investments bought and sold, and unrealized change in market value.

Note 5 - Risks and Uncertainties

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

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 6 – Guaranteed Investment Contract with Minnesota Life Insurance Company

In 2011, the Plan entered into a fully benefit-responsive guaranteed investment contract with Minnesota Life Insurance Company. Minnesota Life maintained the contributions in a general account. In the plan year ended June 30, 2024 the contract was moved to The Standard. The account is credited with 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 in the Plan.

Because the guaranteed investment contract is 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, which approximates fair value as there is no other relevant measurement available. Contract value, as reported to the Plan by The Standard, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract as of June 30, 2024 and 2023 was \$7,755 and \$1,046, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.5%. Such interest rates are declared and changed from time to time by The Standard in accordance with its usual practices for contracts of this class.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. 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.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

During the years ended June 30, 2024 and 2023, the actual interest credited to the General Account during the year was approximately 1.50%.

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 7 - Tax Status

The Plan was initially effective on July 1, 1999 using an Internal Revenue Service approved determination letter dated August 7, 2001. The Plan has been restated since that date to comply with amendments to the Internal Revenue Code. In September 2008, the Plan's independent counsel filed a streamlined submission with the IRS Voluntary Compliance Program to ensure that the Plan remains in compliance. On May 20, 2009, the IRS issued a compliance statement in connection with this filing. All plan amendments were completed and submitted in August 2010 with an effective date of July 1, 2009. On September 1, 2011, the Plan was restated and an adoption agreement for the Minnesota Life Insurance Company Volume Submitter 401(k) Profit Sharing Plan was adopted. A plan amendment to provide for participant loans was adopted with an effective date of August 25, 2017. Another amendment was adopted on November 7, 2019 to increase the involuntary cash-out threshold for terminated participant account balances from \$1,000 to \$5,000; it was increased again to \$7,000 effective January 1, 2024 pursuant to the SECURE Act 2.0. The entire plan was restated January 1, 2022 including a required amendment to comply with the CARES Act.

Note 8 - Reconciliation of Financial Statements to Schedule H of Form 5500 (Annual Return Report of Employee Benefit Plan)

For the years ended June 30, 2024 and 2023 the Form 5500 has been prepared on the cash basis of accounting.

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements at June 30, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the accompanying financial statements	\$ 3,697,971	\$ 3,072,401
Less: Employer's contribution receivable	(169,599)	(202,878)
Participants' contribution receivable	<u>(9,876)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 3,518,496</u>	<u>\$ 2,869,523</u>
	<u>2024</u>	<u>2023</u>
Changes in net assets available for benefits per the accompanying financial statements	\$ 625,570	\$ 583,423
Less: Employer's contribution receivable	(169,599)	(202,878)
Participant's contribution receivable	(9,876)	-
Plus: Beginning Employer's contribution receivable	202,878	144,001
Beginning Participants' contribution receivable	<u>-</u>	<u>-</u>
Changes in net assets available for benefits per Form 5500	<u>\$ 648,973</u>	<u>\$ 524,546</u>

SUPPLEMENTAL SCHEDULE

MV ADVANCEMENTS PROFIT SHARING PLAN
EIN# 93-0568833
PLAN NO. 001
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
SCHEDULE H, PART IV, LINE 4i

(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
*	THE STANDARD	MFS GROWTH R3 - POOLED SEPARATE ACCOUNT - POOLED SEPARATE ACCOUNT		720,205
*	THE STANDARD	VANGUARD EQUITY-INCOME ADM - POOLED SEPARATE ACCOUNT		516,321
*	THE STANDARD	PIMCO INVESTMENT GRADE CREDIT BOND – POOLED SEPARATE ACCOUNT		424,815
*	THE STANDARD	MORGAN STANLEY GLOBAL FIXED INC OPPS L - POOLED SEPARATE ACCOUNT		303,387
*	THE STANDARD	DODGE & COX INTERNATIONAL STOCK FUND - POOLED SEPARATE ACCOUNT		270,123
*	THE STANDARD	CLEAR BRIDGE INTL GROWTH A - POOLED SEPARATE ACCOUNT		192,661
*	THE STANDARD	DELAWARE IVY SMALL CAP GROWTH FUND – POOLED SEPARATE ACCOUNT		187,660
*	THE STANDARD	AB DISCOVERY VALUE ADVISOR - POOLED SEPARATE ACCOUNT		176,391
*	THE STANDARD	VANGUARD MID CAP INDEX ADMIRAL - POOLED SEPARATE ACCOUNT		102,696
*	THE STANDARD	SCHWAB FDMTL US LG CO INX – POOLED SEPARATE ACCOUNT		101,289
*	THE STANDARD	VANGUARD TOTAL STK MK IDX ADMIRAL – POOLED SEPARATE ACCOUNT		91,482
*	THE STANDARD	METRO WEST TOTAL RETURN BOND ADMIN - POOLED SEPARATE ACCOUNT		88,404
*	THE STANDARD	SECURIAN AM S&P 500 INDEX – POOLED SEPARATE ACCOUNT		59,628
*	THE STANDARD	VANGUARD LIFESTRATEGY MODERATE GROWTH - POOLED SEPARATE ACCOUNT		55,966
*	THE STANDARD	AMERICAN FUNDS NEW PERSPECTIVE - POOLED SEPARATE ACCOUNT		48,543
*	THE STANDARD	DFA INTL SMALL COMPANY PORT - POOLED SEPARATE ACCOUNT		45,836
*	THE STANDARD	FIDELITY EMERGING MARKETS IDX - POOLED SEPARATE ACCOUNT		42,748
*	THE STANDARD	COLUMBIA GLBL TECH - POOLED SEPARATE ACCOUNT		40,799
*	THE STANDARD	5 LOANS WITH INTEREST RATES RANGING FROM 4.25% TO 9.5%		19,106
*	THE STANDARD	DELAWARE IVY MID CAP GROWTH & OTHERS – POOLED SEPARATE ACCOUNT		10,384
*	THE STANDARD	VANGUARD LIFESTRATEGY GROWTH - POOLED SEPARATE ACCOUNT		9,624
*	THE STANDARD	GUARANTEED RETURN ACCOUNT – INSURANCE CO. GENERAL ACCOUNT		7,755
*	THE STANDARD	BLACKROCK SUSTAINABLE ADV LG CP CORE INST - POOLED SEPARATE ACCOUNT		2,673

MV ADVANCEMENTS PROFIT SHARING PLAN
EIN# 93-0568833
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2023
SCHEDULE H, PART IV, LINE 4i

(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
*	MN LIFE INSURANCE CO	MFS GROWTH R3 - POOLED SEPARATE ACCOUNT - POOLED SEPARATE ACCOUNT		530,207
*	MN LIFE INSURANCE CO	VANGUARD EQUITY-INCOME ADM - POOLED SEPARATE ACCOUNT		429,700
*	MN LIFE INSURANCE CO	PIMCO INVESTMENT GRADE CREDIT BOND -- POOLED SEPARATE ACCOUNT		384,688
*	MN LIFE INSURANCE CO	MORGAN STANLEY GLOBAL FIXED INC OPPS L - POOLED SEPARATE ACCOUNT		275,774
*	MN LIFE INSURANCE CO	DODGE & COX INTERNATIONAL STOCK FUND - POOLED SEPARATE ACCOUNT		237,517
*	MN LIFE INSURANCE CO	CLEAR BRIDGE INTL GROWTH A - POOLED SEPARATE ACCOUNT		169,947
*	MN LIFE INSURANCE CO	AB DISCOVERY VALUE ADVISOR - POOLED SEPARATE ACCOUNT		147,183
*	MN LIFE INSURANCE CO	DELAWARE IVY SMALL CAP GROWTH FUND -- POOLED SEPARATE ACCOUNT		145,776
*	MN LIFE INSURANCE CO	VANGUARD MID CAP INDEZ ADMIRAL - POOLED SEPARATE ACCOUNT		84,922
*	MN LIFE INSURANCE CO	METRO WEST TOTAL RETURN BOND ADMIN - POOLED SEPARATE ACCOUNT		84,065
*	MN LIFE INSURANCE CO	SCHWAB FDMTL US LG CO INX -- POOLED SEPARATE ACCOUNT		78,716
*	MN LIFE INSURANCE CO	VANGUARD TOTAL STK MK IDX ADMIRAL -- POOLED SEPARATE ACCOUNT		69,888
*	MN LIFE INSURANCE CO	VANGUARD LIFESTRATEGY MODERATE GROWTH - POOLED SEPARATE ACCOUNT		52,207
*	MN LIFE INSURANCE CO	SECURIAN AM S&P 500 INDEX -- POOLED SEPARATE ACCOUNT		41,694
*	MN LIFE INSURANCE CO	DFA INTL SMALL COMPANY PORT - POOLED SEPARATE ACCOUNT		34,884
*	MN LIFE INSURANCE CO	FIDELITY EMERGING MARKETS IDX - POOLED SEPARATE ACCOUNT		31,591
*	MN LIFE INSURANCE CO	AMERICAN FUNDS NEW PERSPECTIVE - POOLED SEPARATE ACCOUNT		26,621
*	MN LIFE INSURANCE CO	COLUMBIA GLBL TECH -- POOLED SEPARATE ACCOUNT		23,381
*	MN LIFE INSURANCE CO	4 LOANS WITH INTEREST RATES RANGING FROM 4.25% TO 6.50%		8,578
*	MN LIFE INSURANCE CO	VANGUARD LIFESTRATEGY GROWTH - POOLED SEPARATE ACCOUNT		8,444
*	MN LIFE INSURANCE CO	BLACKROCK SUSTAINABLE ADV LRG CP CORE INST - POOLED SEPARATE ACCOUNT		2,141
*	MN LIFE INSURANCE CO	GUARANTEED RETURN ACCOUNT -- INSURANCE CO. GENERAL ACCOUNT		1,046
*	MN LIFE INSURANCE CO	DELAWARE IVY MID CAP GROWTH & OTHERS -- POOLED SEPARATE ACCOUNT		553

**MV ADVANCEMENTS
PROFIT SHARING PLAN**

ANNUAL FINANCIAL REPORT

Years Ended June 30, 2024 and 2023

**MV ADVANCEMENTS
PROFIT SHARING PLAN**

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Independent Auditor's Report for the Year Ended June 30, 2024

To the Audit Committee of
MV Advancements Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of MV Advancements Profit-Sharing 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 June 30, 2024 and June 30, 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of MV Advancements Profit-Sharing 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 June 30, 2024 and 2023, and for the year ended June 30, 2024 stating that the certified investment information, as described in Notes 3 and 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by 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. 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 MV Advancements Profit-Sharing 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 MV Advancements Profit-Sharing 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 MV Advancements Profit-Sharing 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 MV Advancements Profit-Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year (Schedule H, Part IV, Line 4i of Form 5500) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Bernards, CPA
Bernards, CPA
McMinnville, Oregon
January 20, 2025

FINANCIAL STATEMENTS

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments (at fair value)	\$ 3,499,390	\$ 2,860,945
Notes receivable from participants	19,106	8,578
Participants' contributions receivable	9,876	-
Employer's contribution receivable	<u>169,599</u>	<u>202,878</u>
TOTAL ASSETS	<u>\$ 3,697,971</u>	<u>\$ 3,072,401</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,697,971</u>	<u>\$ 3,072,401</u>

See accompanying notes and independent auditor's report

**MV ADVANCEMENTS
PROFIT SHARING PLAN**
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2024

	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment Income	
Net appreciation in fair value of investments	\$ 455,293
Dividends and interest	<u>-</u>
Total Investment Income	<u>455,293</u>
Contributions	
Employer	169,599
Participant	196,382
Rollover	<u>-</u>
Total Contributions	<u>365,981</u>
Total Additions	<u>821,274</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	193,579
Administrative expenses	<u>2,125</u>
Total Deductions	<u>195,704</u>
NET INCREASE	625,570
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>3,072,401</u>
End of year	<u><u>\$ 3,697,971</u></u>

See accompanying notes and independent auditor's report

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 1 - Description of Plan

General

The Plan is a defined contribution plan established by MV Advancements (the Plan Sponsor) under provisions of Section 401(a) of the Internal Revenue Code (IRC), for the benefit of eligible employees of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's original effective date was July 1, 1999 and has since been restated three times, with effective dates of July 1, 2009, September 1, 2011 and January 1, 2022. Under the second restatement, the plan includes a qualified cash or deferral arrangement as described in Section 401(k) of the IRC. Deferral options include both pre-tax and Roth 401(k) provisions. The January 1, 2022 restatement includes an amendment required by the CARES Act. Effective January 1, 2024, in accordance with the SECURE Act 2.0, the Automatic Rollover IRA Individual Account Service Agreement with the Plan's IRA custodian, Matrix Trust Company, was amended to increase the maximum account balance under the Automatic Rollover IRA program for terminated participants from \$5,000 to \$7,000.

Eligibility

Employees are eligible to participate in the Plan for purposes of 401 (k) effective deferral contributions on the first day of the month coinciding with or next following three months of employment, if they have attained the age of 18 or older.

Employees are eligible to participate in the Plan for purposes of non-elective profit-sharing contributions if they have attained age 18 and completed at least 1,000 hours of service during a 12-month period beginning on their employment commencement date, or during any subsequent 12-month period. Eligible employees will enter the plan the first day of the Plan Year or the first day of the 7th month of the Plan Year coinciding with or next following the completion of the service requirements.

A reformative amendment was adopted in 2011 allowing for a special early participation contribution for Plan Years beginning before July 1, 2010. This amendment states that any employee who was employed on the first day of the Plan Year, worked 1,000 or more Hours of Service during the Plan Year and was employed on the last day of the Plan year will be entitled to receive an Employer Contribution for that Plan Year, based upon the employee's annual compensation for the entire Plan Year.

Contributions

Eligible employees may contribute up to 100% of their annual compensation, subject to annual limitations of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan Year are eligible to make catch-up contributions subject to annual limitations of the IRC. At the discretion of the Administrator, eligible employees may be permitted to contribute amounts representing distributions from other qualified plans and certain IRA's. Employees have the option to designate all or a portion of their elective deferrals to Roth elective deferrals.

Under the contribution provisions, each year the plan sponsor, at the discretion of its governing board, contributes to the Plan from the plan sponsor's current net revenues. Discretionary contributions are based on the ratio each Participant's compensation bears to the total of such compensation of all Participants. Contributions are invested in pooled separate accounts, which are part of a group annuity contract, as directed by the participant.

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 1 - Description of Plan - continued

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the employer's contribution and plan earnings. Each participant's account may be charged with an allocation of administrative expenses. Allocations are based on account balances or the number of participants in the Plan based on the nature of the expense. Expenses that are directly attributable to a participant will be charged directly to the participant's account. Participants direct the investment of their entire interest in the Plan, and accounts are segregated for the purpose of determining earnings and losses on these investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

Forfeitures of terminated non-vested account balances may be used to pay plan expenses or used to fund employer contributions after a five-year waiting period. During the year ended June 30, 2024, the forfeiture account received \$6,709 in forfeited benefits from terminated participants and had an ending balance of \$7,755 net of expenses. The forfeiture account balance at June 30, 2023 totaled \$1,046.

Participant Loans

Effective August 25, 2017 participants can borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance. Loan terms shall not be for more than five years. However, if the loan is for the purchase of a principal residence, the Plan administrator may permit a longer repayment term. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined by the Plan administrator.

Vesting

Participants are fully vested in their contributions, transfers from other qualified plans, and the earnings thereon. Effective September 1, 2011 vesting in the participant's share of employer contributions are based on years of service. 1 year of service 0% vested; 2 years of service 25% vested; 3 years of service 50% vested; 4 years of service 75% vested; 5 years of service 100% vested. Participants who had entered the plan prior to September 1, 2011 are grandfathered with the vesting schedule from the original plan adoption. Less than 2 years of service 0% vested; more than 2 years of service but less than 3 years of service 50% vested; 3 years of service or more 100% vested.

Participants earn one year of credited service for each Plan year in which the participant completes at least 1,000 hours of service with the Plan Sponsor. In addition, participants become 100% vested in their share of employer contributions, and the earnings thereon upon death, disability, or upon reaching age 65 (normal retirement age).

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 1 - Description of Plan- continued

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, installment payments as defined in the Plan document, or partial payments from vested account balances. Additionally, participants may elect a direct rollover of their vested account balance to an individual retirement account. Distributions will be processed as soon as administratively feasible. If a participant's account balance is under \$7,000 at termination and the participant does not instruct the plan administrator in writing to rollover the vested amount to another retirement plan, the Plan requires mandatory cash out of a participant's vested balance.

Participants who have attained age 65, are fully vested, and have not severed employment with the Plan Sponsor are eligible to receive a pre-retirement distribution of all, or a portion of their vested account. Participants who receive a pre-retirement distribution in this manner continue to be eligible to participate in the Plan. An amendment was adopted on July 1, 2016, subject to certain Plan and IRC restrictions, allowing participants, in the event of hardship (as defined by the Plan), to elect to withdraw all or a specified portion of the value of the participant's account in the Plan, excluding Employer matching contributions.

Termination of the Plan

Although it has not expressed any intent to do so, the plan sponsor 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 the Plan termination, participants would become 100% vested in their employer contributions.

Note 2 - Summary of Significant Accounting Principles and Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America, except for distributions paid to participants which are prepared on the cash basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, 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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as any known adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 2 - Summary of Significant Accounting Principles and Policies - continued

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The plan sponsor pays a portion of the administrative expenses of the Plan. Allowable expenses of the Plan may be paid with the plan assets, and participants are charged a minimal account fee annually based on their plan assets. Fees related directly to participant activity are charged directly to participant accounts.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management fees and operating expenses charged to the Plan for investments in pooled separate accounts are deducted from the income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the cash basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Certified Investments

Certain information related to investments from participants disclosed in the accompanying financial statements and supplemental schedule, including investments from participants held at June 30, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended June 30, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Standard (trustee of the Plan). The contract value of the guaranteed investment contract was certified by the trustee.

MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023

Note 2 - Summary of Significant Accounting Principles and Policies - continued

Subsequent Events

Subsequent events through January 20, 2025 have been evaluated by management for disclosure in the financial statements. This is the date when the financial statements were available for issuance.

Note 3 - Fair Value Measurements and Other Information Prepared and Certified by Minnesota Life Insurance Company (Unaudited)

The following information in Notes 3 and 4 included in the accompanying financial statements and supplemental schedules was obtained from the data that has been prepared and certified to as complete and accurate by Minnesota Life Insurance Company.

FASB Accounting Standards Codification (ASC 820), *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 Fair Value Measurements

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

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 3 - Fair Value Measurements (Unaudited) - continued

A description follows of the valuation methodologies used for assets measured at fair value.

Pooled Separate Accounts: Measured at contract value using a market approach utilizing process and other relevant information generated by market transactions involving identical generated assets or liabilities.

Guaranteed Return Account: Measured at cost which approximates fair value.

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

The following table sets forth the level, within the fair value hierarchy of the fair value of the Plan's assets at June 30, 2024 and 2023:

Input Levels by Investment Category:

For the year ended June 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Separate Accounts:				
Fixed Income funds	\$ -	\$816,606	\$ -	\$816,606
	-	65,590	-	65,590
	-	1,968,729	-	1,968,729
	<u>-</u>	<u>640,710</u>	<u>-</u>	<u>640,710</u>
	-	\$3,491,635	-	\$3,491,635
General Account – Guaranteed Return	<u>-</u>	<u>-</u>	<u>7,755</u>	<u>7,755</u>
Total assets at fair value	<u>\$ -</u>	<u>\$3,491,635</u>	<u>\$7,755</u>	<u>\$3,499,390</u>

Input Levels by Investment Category:

For the year ended June 30, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Separate Accounts:				
Fixed income funds	\$ -	\$ 744,527	\$ -	\$ 744,527
Specialty Funds	-	60,652	-	60,652
Domestic Equities	-	1,530,778	-	1,530,778
International Equities	<u>-</u>	<u>523,942</u>	<u>-</u>	<u>523,942</u>
Total Pooled Separate Accounts	-	\$ 2,859,899	-	\$ 2,859,899
General Account – Guaranteed Return	<u>-</u>	<u>-</u>	<u>1,046</u>	<u>1,046</u>
Total assets at fair value	<u>\$ -</u>	<u>\$2,859,899</u>	<u>\$1,046</u>	<u>\$2,860,945</u>

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 4 – Investments (Unaudited)

The Plan is funded with a Group Annuity Contract through The Standard. The Group Annuity Contract offers various investment options including Pooled Separate and the General Account which has a guaranteed return. Individual investment directives are made by Participants. The following list shows investments that represent 5% or more of the Plan's net assets.

As of June 30, 2024

Pooled Separate Accounts:

MFS Growth	\$ 720,205
Vanguard Equity Income	516,321
Pimco Investment Growth	424,815
M Stanley Global Fixed Inc	303,387
Dodge & Cox Intl. Stock	270,123
Clear Bridge Int'l Growth	192,661
Delaware Ivy Small Cap	187,660

As of June 30, 2023

Pooled Separate Accounts:

MFS Growth	\$ 530,207
Vanguard Equity Income	429,700
Pimco Investment Grade Credit Bond	384,688
M Stanley Global Fixed Income	275,774
Dodge & Cox Int'l. Stock	237,517
Clear Bridge Intl Growth	169,947

During 2024, the Plan's investments appreciated in value by \$455,293. Interest earned during the plan year was \$93. During 2023, the Plan's investments appreciated in value by \$268,782. Interest earned during that plan year was \$33. "Appreciation in value" includes reinvested dividends, capital gain distributions, gains and losses on investments bought and sold, and unrealized change in market value.

Note 5 - Risks and Uncertainties

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

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 6 – Guaranteed Investment Contract with Minnesota Life Insurance Company

In 2011, the Plan entered into a fully benefit-responsive guaranteed investment contract with Minnesota Life Insurance Company. Minnesota Life maintained the contributions in a general account. In the plan year ended June 30, 2024 the contract was moved to The Standard. The account is credited with 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 in the Plan.

Because the guaranteed investment contract is 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, which approximates fair value as there is no other relevant measurement available. Contract value, as reported to the Plan by The Standard, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract as of June 30, 2024 and 2023 was \$7,755 and \$1,046, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.5%. Such interest rates are declared and changed from time to time by The Standard in accordance with its usual practices for contracts of this class.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. 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.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

During the years ended June 30, 2024 and 2023, the actual interest credited to the General Account during the year was approximately 1.50%.

**MV ADVANCEMENTS
PROFIT SHARING PLAN
Notes to Financial Statements
Years Ended June 30, 2024 and 2023**

Note 7 - Tax Status

The Plan was initially effective on July 1, 1999 using an Internal Revenue Service approved determination letter dated August 7, 2001. The Plan has been restated since that date to comply with amendments to the Internal Revenue Code. In September 2008, the Plan's independent counsel filed a streamlined submission with the IRS Voluntary Compliance Program to ensure that the Plan remains in compliance. On May 20, 2009, the IRS issued a compliance statement in connection with this filing. All plan amendments were completed and submitted in August 2010 with an effective date of July 1, 2009. On September 1, 2011, the Plan was restated and an adoption agreement for the Minnesota Life Insurance Company Volume Submitter 401(k) Profit Sharing Plan was adopted. A plan amendment to provide for participant loans was adopted with an effective date of August 25, 2017. Another amendment was adopted on November 7, 2019 to increase the involuntary cash-out threshold for terminated participant account balances from \$1,000 to \$5,000; it was increased again to \$7,000 effective January 1, 2024 pursuant to the SECURE Act 2.0. The entire plan was restated January 1, 2022 including a required amendment to comply with the CARES Act.

Note 8 - Reconciliation of Financial Statements to Schedule H of Form 5500 (Annual Return Report of Employee Benefit Plan)

For the years ended June 30, 2024 and 2023 the Form 5500 has been prepared on the cash basis of accounting.

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements at June 30, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the accompanying financial statements	\$ 3,697,971	\$ 3,072,401
Less: Employer's contribution receivable	(169,599)	(202,878)
Participants' contribution receivable	<u>(9,876)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 3,518,496</u>	<u>\$ 2,869,523</u>
	<u>2024</u>	<u>2023</u>
Changes in net assets available for benefits per the accompanying financial statements	\$ 625,570	\$ 583,423
Less: Employer's contribution receivable	(169,599)	(202,878)
Participant's contribution receivable	(9,876)	-
Plus: Beginning Employer's contribution receivable	202,878	144,001
Beginning Participants' contribution receivable	<u>-</u>	<u>-</u>
Changes in net assets available for benefits per Form 5500	<u>\$ 648,973</u>	<u>\$ 524,546</u>

SUPPLEMENTAL SCHEDULE

MV ADVANCEMENTS PROFIT SHARING PLAN
EIN# 93-0568833
PLAN NO. 001
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
SCHEDULE H, PART IV, LINE 4i

(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
*	THE STANDARD	MFS GROWTH R3 - POOLED SEPARATE ACCOUNT - POOLED SEPARATE ACCOUNT		720,205
*	THE STANDARD	VANGUARD EQUITY-INCOME ADM - POOLED SEPARATE ACCOUNT		516,321
*	THE STANDARD	PIMCO INVESTMENT GRADE CREDIT BOND – POOLED SEPARATE ACCOUNT		424,815
*	THE STANDARD	MORGAN STANLEY GLOBAL FIXED INC OPPS L - POOLED SEPARATE ACCOUNT		303,387
*	THE STANDARD	DODGE & COX INTERNATIONAL STOCK FUND - POOLED SEPARATE ACCOUNT		270,123
*	THE STANDARD	CLEAR BRIDGE INTL GROWTH A - POOLED SEPARATE ACCOUNT		192,661
*	THE STANDARD	DELAWARE IVY SMALL CAP GROWTH FUND – POOLED SEPARATE ACCOUNT		187,660
*	THE STANDARD	AB DISCOVERY VALUE ADVISOR - POOLED SEPARATE ACCOUNT		176,391
*	THE STANDARD	VANGUARD MID CAP INDEX ADMIRAL - POOLED SEPARATE ACCOUNT		102,696
*	THE STANDARD	SCHWAB FDMTL US LG CO INX – POOLED SEPARATE ACCOUNT		101,289
*	THE STANDARD	VANGUARD TOTAL STK MK IDX ADMIRAL – POOLED SEPARATE ACCOUNT		91,482
*	THE STANDARD	METRO WEST TOTAL RETURN BOND ADMIN - POOLED SEPARATE ACCOUNT		88,404
*	THE STANDARD	SECURIAN AM S&P 500 INDEX – POOLED SEPARATE ACCOUNT		59,628
*	THE STANDARD	VANGUARD LIFESTRATEGY MODERATE GROWTH - POOLED SEPARATE ACCOUNT		55,966
*	THE STANDARD	AMERICAN FUNDS NEW PERSPECTIVE - POOLED SEPARATE ACCOUNT		48,543
*	THE STANDARD	DFA INTL SMALL COMPANY PORT - POOLED SEPARATE ACCOUNT		45,836
*	THE STANDARD	FIDELITY EMERGING MARKETS IDX - POOLED SEPARATE ACCOUNT		42,748
*	THE STANDARD	COLUMBIA GLBL TECH - POOLED SEPARATE ACCOUNT		40,799
*	THE STANDARD	5 LOANS WITH INTEREST RATES RANGING FROM 4.25% TO 9.5%		19,106
*	THE STANDARD	DELAWARE IVY MID CAP GROWTH & OTHERS – POOLED SEPARATE ACCOUNT		10,384
*	THE STANDARD	VANGUARD LIFESTRATEGY GROWTH - POOLED SEPARATE ACCOUNT		9,624
*	THE STANDARD	GUARANTEED RETURN ACCOUNT – INSURANCE CO. GENERAL ACCOUNT		7,755
*	THE STANDARD	BLACKROCK SUSTAINABLE ADV LRG CP CORE INST - POOLED SEPARATE ACCOUNT		2,673

MV ADVANCEMENTS PROFIT SHARING PLAN
EIN# 93-0568833
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2023
SCHEDULE H, PART IV, LINE 4i

(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
*	MN LIFE INSURANCE CO	MFS GROWTH R3 - POOLED SEPARATE ACCOUNT - POOLED SEPARATE ACCOUNT		530,207
*	MN LIFE INSURANCE CO	VANGUARD EQUITY-INCOME ADM - POOLED SEPARATE ACCOUNT		429,700
*	MN LIFE INSURANCE CO	PIMCO INVESTMENT GRADE CREDIT BOND -- POOLED SEPARATE ACCOUNT		384,688
*	MN LIFE INSURANCE CO	MORGAN STANLEY GLOBAL FIXED INC OPPS L - POOLED SEPARATE ACCOUNT		275,774
*	MN LIFE INSURANCE CO	DODGE & COX INTERNATIONAL STOCK FUND - POOLED SEPARATE ACCOUNT		237,517
*	MN LIFE INSURANCE CO	CLEAR BRIDGE INTL GROWTH A - POOLED SEPARATE ACCOUNT		169,947
*	MN LIFE INSURANCE CO	AB DISCOVERY VALUE ADVISOR - POOLED SEPARATE ACCOUNT		147,183
*	MN LIFE INSURANCE CO	DELAWARE IVY SMALL CAP GROWTH FUND -- POOLED SEPARATE ACCOUNT		145,776
*	MN LIFE INSURANCE CO	VANGUARD MID CAP INDEZ ADMIRAL - POOLED SEPARATE ACCOUNT		84,922
*	MN LIFE INSURANCE CO	METRO WEST TOTAL RETURN BOND ADMIN - POOLED SEPARATE ACCOUNT		84,065
*	MN LIFE INSURANCE CO	SCHWAB FDMTL US LG CO INX -- POOLED SEPARATE ACCOUNT		78,716
*	MN LIFE INSURANCE CO	VANGUARD TOTAL STK MK IDX ADMIRAL -- POOLED SEPARATE ACCOUNT		69,888
*	MN LIFE INSURANCE CO	VANGUARD LIFESTRATEGY MODERATE GROWTH - POOLED SEPARATE ACCOUNT		52,207
*	MN LIFE INSURANCE CO	SECURIAN AM S&P 500 INDEX -- POOLED SEPARATE ACCOUNT		41,694
*	MN LIFE INSURANCE CO	DFA INTL SMALL COMPANY PORT - POOLED SEPARATE ACCOUNT		34,884
*	MN LIFE INSURANCE CO	FIDELITY EMERGING MARKETS IDX - POOLED SEPARATE ACCOUNT		31,591
*	MN LIFE INSURANCE CO	AMERICAN FUNDS NEW PERSPECTIVE - POOLED SEPARATE ACCOUNT		26,621
*	MN LIFE INSURANCE CO	COLUMBIA GLBL TECH -- POOLED SEPARATE ACCOUNT		23,381
*	MN LIFE INSURANCE CO	4 LOANS WITH INTEREST RATES RANGING FROM 4.25% TO 6.50%		8,578
*	MN LIFE INSURANCE CO	VANGUARD LIFESTRATEGY GROWTH - POOLED SEPARATE ACCOUNT		8,444
*	MN LIFE INSURANCE CO	BLACKROCK SUSTAINABLE ADV LRG CP CORE INST - POOLED SEPARATE ACCOUNT		2,141
*	MN LIFE INSURANCE CO	GUARANTEED RETURN ACCOUNT -- INSURANCE CO. GENERAL ACCOUNT		1,046
*	MN LIFE INSURANCE CO	DELAWARE IVY MID CAP GROWTH & OTHERS -- POOLED SEPARATE ACCOUNT		553

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 07/01/2023 and ending 06/30/2024	
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) _____
B This return/report is:	☐ 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 MV Advancements Profit Sharing Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1999
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) MV Advancements 2275 NE McDaniel Ln McMinnville OR 97128	2b Employer Identification Number (EIN) 93-0568833
	2c Plan Sponsor's telephone number (503) 835-2971
	2d Business code (see instructions) 624100

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		1/27/2025	Kathy Schlotfeldt
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

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 93
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) 118 6a(2) 99 6b 1 6c 44 6d 144 6e 0 6f 144 6g(1) 119 6g(2) 128 6h 4
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 2T 3D 3H 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 <u> 1 </u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 _____