Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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
BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1954

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)
GN HEARING CARE CORPORATION

8001 BLOOMINGTON FREEWAY
BLOOMINGTON, MN 55420

2b Employer Identification Number (EIN) 77-0019588

2c Plan Sponsor's telephone number 952-769-8167

2d Business code (see instructions) 339110

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.	04/02/2025	JUSTYNA BAKEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	262
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	**6a(1)**	26
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 3H 1H

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GN HEARING CARE CORPORATION

D Employer Identification Number (EIN)
77-0019588

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 11 Day 01 Year 2023

2 Assets:

a Market value	**2a**	16526242
b Actuarial value	**2b**	18178866

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	12	697495	697495
b For terminated vested participants	225	7142903	7142903
c For active participants	26	1517488	1521039
d Total	263	9357886	9361437

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.27 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	111792
c Target normal cost	**6c**	111792

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

02/27/2025
Date

WESLEY J. WICKENHEISER, FSA,EA,MAAA
Type or print name of actuary

23-06598
Most recent enrollment number

USI CONSULTING GROUP
Firm name

502-815-5182
Telephone number (including area code)

435 N WHITTINGTON PKWY, SUITE 250
LOUISVILLE, KY 40222
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	907120	6734195
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	907120	6734195
10	Interest on line 9 using prior year's actual return of 7.15 %	64859	481495
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.33 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	971979	7215690

Part III Funding Percentages

14	Funding target attainment percentage	14	106.72 %
15	Adjusted funding target attainment percentage	15	126.97 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	111792
b Excess assets, if applicable, but not greater than line 31a	**31b**	111792

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan
BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GN HEARING CARE CORPORATION

D Employer Identification Number (EIN)
77-0019588

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ALLSPRING GLOBAL INVESTMENTS

95-3692822

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

DODGE & COX FUNDS

94-1441976

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

METROPOLITAN WEST FUNDS

95-4597302

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

MULTI MANAGER SMALL CAP CIT N

45-6648659

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

FEDERATED TOTAL RETURN BOND CIT N

46-6584317

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

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

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

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

USI CONSULTING GROUP

06-1053228

(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?
11 15 17 38 50	NONE	125586	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL FINANCIAL GROUP

42-1520346

(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?
21 27 28 31 63 50 51	NONE	58250	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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 11/01/2023 and ending 10/31/2024

A Name of plan
BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GN HEARING CARE CORPORATION

D Employer Identification Number (EIN)
77-0019588

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND CIT N

b Name of sponsor of entity listed in (a): ALLSPRING

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)
94-3222878-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MFEDERATED TOTAL RETURN BOND CIT N

b Name of sponsor of entity listed in (a): PRINCIPAL

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)
46-6584317-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: DODGE AND COX INTERMEDIATE BOND

b Name of sponsor of entity listed in (a): PRINCIPAL

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)
47-6566265-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK SHORT TERM INV FUND

b Name of sponsor of entity listed in (a): PRINCIPAL

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)
41-6292499-001	C	0

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)

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

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 11/01/2023 and ending 10/31/2024

A Name of plan
BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GN HEARING CARE CORPORATION

D Employer Identification Number (EIN)
77-0019588

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	6110203
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	45275	25351
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(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)		
(9) Value of interest in common/collective trusts	1c(9)	14686560	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1794407	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	16526242	6135554
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	16526242	6135554

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)		
	(B) Participants	2a(1)(B)		
	(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)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	388248	
	(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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		388248
	(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)	19267	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		19267
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	20353733	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20353733	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		307819
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		125467
c Other income	**2c**		1547
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		842348
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	266111	
(2) To insurance carriers for the provision of benefits	**2e(2)**		
(3) Other	**2e(3)**	10764225	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		11030336
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)**		
(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)**	58250	
(7) Actuarial fees	**2i(7)**	125586	
(8) Legal fees	**2i(8)**		
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	18864	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		202700
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		11233036
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		-10390688
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) [X] 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) [X] 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: CLIFTON LARSON ALLEN **(2)** EIN: 41-0746749

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544242.

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 11/01/2023 and ending 10/31/2024

A Name of plan
BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GN HEARING CARE CORPORATION

D Employer Identification Number (EIN)
77-0019588

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): 41-6257133

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** 0

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

BELTONE ELECTRONICS CORPORATION
RETIREMENT PLAN

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

AS OF OCTOBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING), AND
FOR THE YEAR ENDED OCTOBER 31, 2024 (IN LIQUIDATION)



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BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN
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FOR THE YEAR ENDED OCTOBER 31, 2024 (IN LIQUIDATION)

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INDEPENDENT AUDITORS' REPORT

Benefit Committee
Beltone Electronics Corporation Retirement Plan
Bloomington, Minnesota

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Beltone Electronics Corporation Retirement 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 and of accumulated plan benefits as of October 31, 2024 (in liquidation) and 2023 (ongoing), the statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended October 31, 2024 (in liquidation), and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of October 31, 2024 (in liquidation) and 2023 (ongoing) and for the year ended October 31, 2024 (in liquidation), stating that the certified investment information, as described in Note 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 Auditors' 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.

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

Emphasis of Matter

As described in Notes 1 and 2 to the financial statements, the Organization approved a plan of liquidation effective January 31, 2024, and management determined liquidation is imminent during the Plan year ended October 31, 2024. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to that matter.

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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Beltone Electronics Corporation Retirement 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.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

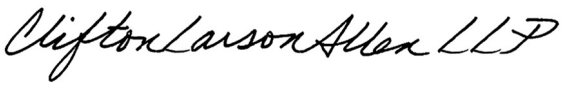
The supplemental schedule of reportable transactions for the year ended October 31, 2024 (in liquidation) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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



CliftonLarsonAllen LLP

Minneapolis, Minnesota
March 10, 2025

BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
OCTOBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

	2024	2023
ASSETS		
CASH	$ 6,110,203	$ -
INVESTMENTS (at Fair Value)		
Short-Term Investment Fund	-	9,301,087
Mutual Funds	-	1,794,407
Collective Funds	-	5,385,473
Total Investments at Fair Value	-	16,480,967
RECEIVABLES		
Accrued Investment Income	25,351	45,275
Accrued Investment Income Expected to be Earned in Liquidation	3,364	-
Annuity Refund Receivable	-	201,707
Total Receivables	28,715	246,982
Total Assets	6,138,918	16,727,949
LIABILITIES		
Accrued Expenses	-	21,001
Advanced Deposit for Annuity Purchase	-	215,115
Payable to GN Retirement Savings Plan in Liquidation	6,138,918	-
Total Liabilities	6,138,918	236,116
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 16,491,833

See accompanying Notes to Financial Statements.

BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED OCTOBER 31, 2024 (IN LIQUIDATION)

ADDITIONS TO (DEDUCTIONS FROM):	
INVESTMENT INCOME	
Net Appreciation in Fair Value of Investments	$ 433,286
Interest and Dividends	407,516
Other Income	1,547
Total Investment Income	842,349
BENEFITS PAID TO PARTICIPANTS	(51,237)
ADMINISTRATIVE EXPENSES	(230,278)
PURCHASE OF ANNUITY CONTRACTS	(10,917,113)
NET DECREASE	(10,356,279)
ADJUSTMENT TO LIQUIDATION BASIS	(6,135,554)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	16,491,833
End of Year	$ -

See accompanying Notes to Financial Statements.

BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
OCTOBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Retired Participants	$ -	$ 611,182
Other Participants	-	7,327,661
Total Vested Benefits	-	7,938,843
Total Active Nonvested Benefits	-	1,368
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ -	$ 7,940,211

See accompanying Notes to Financial Statements.

BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED OCTOBER 31, 2024 (IN LIQUIDATION)

INCREASES (DECREASES) IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS ATTRIBUTABLE TO:	
Interest	$ 300,095
Benefits Paid	(51,238)
Annuity Contract Purchases	(10,917,113)
Actuarial Loss	2,728,045
Net Decrease	(7,940,211)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Beginning of Year	7,940,211
End of Year	$ -

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of Beltone Electronics Corporation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established November 1, 1954. The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated effective November 1, 2002, and amended effective August 1, 2024. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In October 2023, the Employer purchased a group annuity contract with Securian Life Insurance Company (Securian) to pay current and future benefits for certain participants of the Plan. The contract commenced November 1, 2023. Effective January 31, 2024, the Employer approved the termination of the Plan subject to provisions of ERISA. As of January 31, 2024, participants became 100% vested in their accrued benefit. In June 2024, the Employer purchased another group annuity contract with United of Omaha Life Insurance Company (Omaha) to pay current and future benefits for certain participants of the Plan. The contract commenced August 1, 2024. All remaining residual assets were transferred to the GN Retirement Savings Plan in November and December 2024.

Eligibility

Employees of GN Hearing Care Corporation (the Employer) generally became participants after completing 1 hour of service for the Employer and having worked greater than 1,000 hours during the calendar year. Effective June 30, 2003, participation in the Plan was frozen.

Pension Benefits

Under the terms of the Plan, participants are eligible for full retirement upon reaching the normal retirement age (age 65). The maximum credited service under the Plan is 30 years. Benefit payments are determined based on final average pay and credited service upon the later of termination of employment or June 30, 2003, the date the Plan was frozen. No further benefits have accrued under the Plan after June 30, 2003. Early retirement benefits are available to participants who have at least five years of service and have attained age 55.

Benefits are paid in the form of a monthly annuity. If the lump sum actuarial equivalent value of an employee's benefit is $1,000 or less, the benefit will be paid in a lump sum distribution.

Disability and Death Benefits

Disability benefits are payable to participants whose employment is terminated due to total or permanent disability. The benefit is computed in the same manner as normal retirement benefits.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Disability and Death Benefits (Continued)

The Plan provides for retirement surviving spouse benefits should the death of a participant occur prior to retirement but while eligible for early retirement. The amount of the benefit payable to the spouse is 100% of the accrued benefit of the participant. In the case of vested participants not eligible for early retirement, the benefit payable to the surviving spouse is 50% of the accrued benefit.

Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Employer did not make a contribution for the year ended October 31, 2024. The Employer met the minimum funding requirements of ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As discussed in Note 1, effective January 31, 2024, the Employer approved the termination of the Plan subject to the provisions of ERISA and it was determined by management that liquidation is imminent for the Plan year ended October 31, 2024. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the accrual basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements.

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Annuity Contract

The purchase of annuity contracts is the cost of the allocated group annuity contract purchased to pay current and future benefits for certain participants. The value is reported at the purchase price of the contract less any annuity refund received by the Plan. The advanced deposit for annuity purchase represents a payment made to the Plan in October 2023 to pay for November 1, 2023 annuity benefits on behalf of Securian. See *Note 6 Group Annuity Contract* for additional information.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through March 10, 2025, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a) retired or terminated employees or their beneficiaries,
b) beneficiaries of employees who have died, and
c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits was $-0- as of October 31, 2024 and no further assumptions were necessary as of that date other than a discount rate assumption of 6.50%.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the October 31, 2023 valuation were:

Assumed Investment Return	– 6.50% per annum compounded annually, which is net of investment expenses for October 31, 2023
Mortality Basis	– Pri-2012 Generational Mortality Tables (Blue Collar) with projected mortality improvements after year 2012 under Projection Scale MP-2021 for October 31, 2023
Retirement Age	– Ranging from 55 to 70 for October 31, 2023

The actuarial assumptions as of October 31, 2023 were based on the presumption that the Plan would continue. The Plan was amended to terminate effective January 31, 2024 and a roll forward of actual results for the actuarial present value of accumulated plan benefits was performed for the year ended October 31, 2024.

The computations of the actuarial present value of accumulated plan benefits were made as of November 1. Had the valuations been performed as of October 31, there would be no material differences.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Principal Bank, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of October 31, 2024 (in liquidation) and 2023 (ongoing), the statement of changes in net assets available for benefits for the year ended October 31, 2024 (in liquidation), and the supplemental schedule of reportable transactions for the year ended October 31, 2024 (in liquidation).

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

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

Collective Funds and Short-Term Investment Fund: Valued at the NAV of units of a bank collective trust. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV is readily determinable fair value and is the basis for current transactions.

There were no investments held as of October 31, 2024. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets:				
Short-Term Investment Fund	$ -	$ 9,301,087	$ -	$ 9,301,087
Mutual Funds	1,794,407	-	-	1,794,407
Collective Funds	-	5,385,473	-	5,385,473
Total Investments at Fair Value	$ 1,794,407	$ 14,686,560	$ -	$ 16,480,967

NOTE 6 GROUP ANNUITY CONTRACT

In October 2023, the Employer purchased a group annuity contract with Securian to pay current and future benefits for certain participants of the Plan. The contract commenced November 1, 2023. In June 2024, the Employer purchased another group annuity contract with Omaha to pay current and future benefits for certain participants of the Plan. The contract commenced August 1, 2024. Purchased annuities are contracts under which Securian and Omaha are obligated to pay benefits to named participants or their beneficiaries. The funds under the group annuity contract that have been allocated and applied to purchase annuities (that is, Securian and Omaha are obligated to pay the related pension benefits) are excluded from the Plan's assets.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter on November 21, 2014, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 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 investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Principal Bank. Principal Bank is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2024	2023
Net Assets Available for Benefits per the Financial Statements	$ -	$ 16,491,833
Annuity Refund Receivable	-	(201,707)
Accrued Expenses	-	21,001
Advanced Deposit for Annuity Purchase	-	215,115
Accrued Investment Income Expected to be Earned in Liquidation	(3,364)	-
Payable to GN Retirement Savings Plan in Liquidation	6,138,918	-
Net Assets Available for Benefits per Form 5500	$ 6,135,554	$ 16,526,242

The following is a reconciliation of the net decrease per the financial statements to Form 5500 for the year ended October 31, 2024:

Net Decrease per the Financial Statements	$ (16,491,833)
Less: Accrued Expenses at October 31, 2023	(21,001)
Less: Advanced Deposit for Annuity Purchase at October 31, 2023	(215,115)
Plus: Annuity Refund Receivable at October 31, 2023	201,707
Less: Accrued Investment Income Expected to be Earned in Liquidation at October 31, 2024	(3,364)
Plus: Payable to GN Retirement Savings Plan in in Liquidation at October 31, 2024	6,138,918
Net Decrease per Form 5500	$ (10,390,688)

BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN
E.I.N. 77-0019588 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED OCTOBER 31, 2024 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (i) - A Single Transactions in Excess of 5% of Plan Assets								
Principal	Short-Term Investment Fund	$ -	$ 2,458,358	$ -	$ -	$ 2,458,358	$ 2,458,358	$ -
Principal	Short-Term Investment Fund	10,158,027	-	-	-	10,158,027	10,158,027	-
Principal	Short-Term Investment Fund	-	10,931,229	-	-	10,931,229	10,931,229	-
Principal	Short-Term Investment Fund	-	6,110,203	-	-	6,110,203	6,110,203	-
Principal	Met West Total Return Bond CL I	-	1,934,420	-	-	2,218,913	1,934,420	(284,493)
Principal	Dodge & Cox Intermediate Bond CIT	-	1,934,791	-	-	1,736,901	1,934,791	197,890
Principal	Federated Total Return Bond	-	1,926,932	-	-	1,790,937	1,926,932	135,995
Principal	Allspring Core Bond CIT	-	1,928,254	-	-	1,837,677	1,928,254	90,577
Principal	Mutli-Manager LDS CIT II	6,299,679	-	-	-	6,299,679	6,299,679	-
Principal	Mutli-Manager LDS CIT II	-	6,283,763	-	-	6,375,137	6,283,763	(91,374)
Principal	Mutli-Manager LDS CIT I	3,505,467	-	-	-	3,505,467	3,505,467	-
Principal	Mutli-Manager LDS CIT I	-	3,524,455	-	-	3,520,583	3,524,455	3,872

BELTONE ELECTRONICS CORPORATION RETIREMENT PLAN
E.I.N. 77-0019588 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED OCTOBER 31, 2024 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
Principal	Short-Term Investment Fund	$ 11,052,648	$ -	$ -	$ -	$ 11,052,648	$ 11,052,648	$ -
Principal	Short-Term Investment Fund	-	20,353,734	-	-	20,353,734	20,353,734	-
Principal	Met West Total Return Bond CL I	14,546	-	-	-	14,546	14,546	-
Principal	Met West Total Return Bond CL I	-	1,934,420	-	-	2,218,913	1,934,420	(284,493)
Principal	Dodge & Cox Intermediate Bond CIT	-	1,934,791	-	-	1,736,901	1,934,791	197,890
Principal	Federated Total Return Bond	-	1,926,932	-	-	1,790,937	1,926,932	135,995
Principal	Allspring Core Bond CIT	-	1,928,254	-	-	1,837,677	1,928,254	90,577
Principal	Mutli-Manager LDS CIT II	6,436,241	-	-	-	6,436,241	6,436,241	-
Principal	Mutli-Manager LDS CIT II	-	6,344,726	-	-	6,436,241	6,344,726	(91,515)
Principal	Mutli-Manager LDS CIT I	3,526,682	-	-	-	3,526,682	3,526,682	-
Principal	Mutli-Manager LDS CIT I	-	3,530,521	-	-	3,526,682	3,530,521	3,839

There were no category (ii) or (iv) reportable transactions during the year ended October 31, 2024.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule SB, line 26 – Schedule of Active Participant Data **PLAN YEAR: 2023**

Plan Name: Beltone Electronics Corporation Retirement Plan **EIN/PN: 77-0019588 / 001**

AGE GROUP		YEARS OF SERVICE									
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - UP
1 - 24	Number										
	Avg Benefit*										
25 - 29	Number										
	Avg Benefit*										
30 - 34	Number										
	Avg Benefit*										
35 - 39	Number										
	Avg Benefit*										
40 - 44	Number										
	Avg Benefit*										
45 - 49	Number		2								
	Avg Benefit*		N/A								
50 - 54	Number		3	4	1						
	Avg Benefit*		N/A	N/A	N/A						
55 - 59	Number	2	3	1	1						
	Avg Benefit*	N/A	N/A	N/A	N/A						
60 - 64	Number		1	1	1	1					
	Avg Benefit*		N/A	N/A	N/A	N/A					
65 - 69	Number		1	1		1					
	Avg Benefit*		N/A	N/A		N/A					
70 - UP	Number		1								1
	Avg Benefit*		N/A								N/A

* Average frozen accrued benefits are omitted since the plan has fewer than 1,000 active participants.

Summary of Actuarial Assumptions and Methods

Mortality Rates

(Prescribed by Code §430)

IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 as prescribed by §1.430(h)(3)-1(f)(2)

Mortality table for ASC 960 calculation

(Selected by plan sponsor)

Pri-2012 Generational Mortality Tables (Blue Collar) with projected mortality improvements after year 2012 under Projection Scale MP-2021 (male and female scales)

Withdrawal Rates

(gains and losses from this source are reviewed to assess reasonableness)

2003 Society of Actuaries' Pension Plan Turnover Study (Select and Ultimate Table)

Disablement Rates

(gains and losses from this source are reviewed to assess reasonableness)

(Sample Values per 1,000 Lives)

	Age			
	25	40	55	60
Hewitt Rate of Disability Table				
Male	2.78	3.23	8.68	13.63
Female	4.17	4.85	13.02	20.45

Retirement Rates

(gains and losses from this source are reviewed to assess reasonableness)

Assume retirement after ten years of service according to the following:

Age(s)	Retirement Assumption
55 - 59	5%
60	10%
61	5%
62	15%
63 – 64	10%
65	75%
66 - 69	30%
70	100%

Participants who have terminated or are assumed to terminate prior to retirement are assumed to commence at age 63.

Salary Scale

Not applicable

Rate of Investment Return

	Segment 1 (0 to 5 Years)	Segment 2 (5 to 20 Years)	Segment 3 (More than 20 Years)
Adjusted 24-Mo. Avg. Segment Rates	4.75% per annum	5.00% per annum	5.74% per annum
Minimum Funding Target Liability			
(prescribed by Code §430 and adjusted to reflect ARPA for both IRC 430 and 436 purposes by the plan sponsor.)			
Unadjusted 24-Mo. Avg. Segment Rates	3.22% per annum	4.22% per annum	4.34% per annum
Maximum Deductible Liability			
Low-Default-Risk Obligation Measurement (LDROM)			
(prescribed by Code §430)			
PBGC Variable Premium Liability (standard method)	5.77% per annum	6.14% per annum	6.19% per annum
(prescribed by Code §430)			
Other Measurements			
ASC 960	6.50% per annum	6.50% per annum	6.50% per annum
(selected by plan sponsor)			

Actuarial Valuation Method

Unit Credit as prescribed by Code §430

Maximum Deductible Contribution as prescribed by Code §404(o)

Asset Valuation Method

(Prescribed by Code §430)

As selected by the plan sponsor, market value adjusted for any accruals and further adjusted for weighted gains and losses during the prior 2 years. Weighted gains and losses for each plan year reflect interest at the applicable third segment rate. The resulting value shall not be more than 110% or less than 90% of market value.

Form of Payment

(gains and losses from this source are reviewed to assess reasonableness)

	Life Only	Life with 10 Years Certain	Joint and 50% Survivor	Joint and 100% Survivor
Active retirements	55%	20%	10%	15%
Future vested deferred	55%	20%	10%	15%
Future disabilities	100%	0%	0%	0%
Future deaths	100%	0%	0%	0%
Current vested deferred	55%	20%	10%	15%

Provision for Expenses

Replacement of previous plan year's administrative expenses

Other Assumptions

Marital status at benefit commencement -- 80% married with female spouses 3 years younger than male spouses.

Top-Heavy status -- not top-heavy.

Current Code section 401(a)(17) compensation limitation -- $330,000

Current Code section 415(b) annual benefit limitation -- $265,000

Cost-of-Living escalation for Code section 401(a)(17) and 415(b) -- none.

Changes in Assumptions from Prior Actuarial Valuation

	Previous	***Current***
Minimum Funding Target Segment Rates	Three Segment Yield Curve (4.75%, 5.18% & 5.92%)	Three Segment Yield Curve (4.75%, 5.00% & 5.74%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	Previous	***Current***
Unadjusted 24-Month Average Segment Rates	Three Segment Yield Curve (1.14%, 2.89% & 3.44%)	Three Segment Yield Curve (3.22%, 4.22% & 4.34%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **BELTONE ELECTRONICS CORP DB**
FOR THE PERIOD NOVEMBER 1, 2023 THROUGH OCTOBER 31, 2024 **ACCOUNT NUMBER 0452482**

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		16,526,241.64			
	COMPARATIVE VALUE (5%)		826,312.08			
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1					
01/22/24 S	2,458,358	1.000	0	2,458,358 *	2,458,358	0
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1					
06/03/24 B	10,158,027	1.000	0	10,158,027-*	10,158,027	
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1					
06/06/24 S	10,931,229	1.000	0	10,931,229 *	10,931,229	0
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1					
10/31/24 S	6,110,203	1.000	0	6,110,203 *	6,110,203	0
	ISSUE: 592905509 - MET WEST TOTAL RETURN BOND CL I #512					
01/19/24 S	214,222	9.030	0	1,934,420 *	2,218,913	-284,493
	ISSUE: 949791537 - PRINCIPAL/DODGE & COX INTER BOND CIT					
01/19/24 S	199,764	9.685	0	1,934,791 *	1,736,901	197,890
	ISSUE: 94987Q516 - PRINCIPAL/FEDERATED TOTAL RETURN BON					
01/19/24 S	208,034	9.263	0	1,926,932 *	1,790,937	135,995
	ISSUE: 949907372 - ALLSPRING CORE BOND CIT N					
01/19/24 S	47,256	40.804	0	1,928,254 *	1,837,677	90,577
	ISSUE: 949907448 - PRINCIPAL/MULTI-MANAGER LDS CIT II					
01/19/24 B	338,094	18.633	0	6,299,679-*	6,299,679	
	ISSUE: 949907448 - PRINCIPAL/MULTI-MANAGER LDS CIT II					
05/31/24 S	342,452	18.349	0	6,283,763 *	6,375,137	-91,374
	ISSUE: 949907455 - PRINCIPAL/MULTI-MANAGER LDS CIT I					
01/19/24 B	212,005	16.535	0	3,505,467-*	3,505,467	
	ISSUE: 949907455 - PRINCIPAL/MULTI-MANAGER LDS CIT I					
05/31/24 S	212,913	16.553	0	3,524,455 *	3,520,583	3,872
	GRAND TOTAL		0	56,995,578	56,943,111	52,467

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **BELTONE ELECTRONICS CORP DB**
FOR THE PERIOD NOVEMBER 1, 2023 THROUGH OCTOBER 31, 2024 **ACCOUNT NUMBER 0452482**

SERIES / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		16,526,241.64			
	COMPARATIVE VALUE (5%)		826,312.08			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BELTONE ELECTRONICS CORP DB**
FOR THE PERIOD NOVEMBER 1, 2023 THROUGH OCTOBER 31, 2024 **ACCOUNT NUMBER 0452482**

SERIES / BY ISSUE

DATE BOUGHT/SOLD		SHARES/ PAR VALUE		UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				16,526,241.64			
	COMPARATIVE VALUE (5%)				826,312.08			
ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1								
11/02/23	B	45,275		1.000	0	45,275-	45,275	
11/03/23	B	5,753		1.000	0	5,753-	5,753	
11/08/23	B	282		1.000	0	282-	282	
11/27/23	B	215,115		1.000	0	215,115-	215,115	
12/04/23	B	42,639		1.000	0	42,639-	42,639	
12/04/23	B	85		1.000	0	85-	85	
12/05/23	B	410		1.000	0	410-	410	
12/08/23	B	1,503		1.000	0	1,503-	1,503	
01/02/24	B	66		1.000	0	66-	66	
01/03/24	B	43,397		1.000	0	43,397-	43,397	
01/19/24	B	309		1.000	0	309-	309	
01/26/24	B	754		1.000	0	754-	754	
02/02/24	B	44,223		1.000	0	44,223-	44,223	
02/14/24	B	46		1.000	0	46-	46	
03/04/24	B	29,554		1.000	0	29,554-	29,554	
03/06/24	B	456		1.000	0	456-	456	
03/11/24	B	95		1.000	0	95-	95	
04/02/24	B	31,348		1.000	0	31,348-	31,348	
04/17/24	B	192		1.000	0	192-	192	
05/02/24	B	30,270		1.000	0	30,270-	30,270	
05/06/24	B	201,707		1.000	0	201,707-	201,707	
05/17/24	B	39,748		1.000	0	39,748-	39,748	
06/03/24	B	10,158,027		1.000	0	10,158,027-*	10,158,027	
06/04/24	B	31,651		1.000	0	31,651-	31,651	
07/02/24	B	32,534		1.000	0	32,534-	32,534	
07/15/24	B	8,830		1.000	0	8,830-	8,830	
08/02/24	B	28,249		1.000	0	28,249-	28,249	
08/20/24	B	5,286		1.000	0	5,286-	5,286	
08/29/24	B	241		1.000	0	241-	241	
09/04/24	B	28,106		1.000	0	28,106-	28,106	
10/02/24	B	26,497		1.000	0	26,497-	26,497	
	SUB-TOTAL OF BUYS		# 31		0	11,052,648	11,052,648	
11/01/23	S	215,918		1.000	0	215,918	215,918	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BELTONE ELECTRONICS CORP DB**
FOR THE PERIOD NOVEMBER 1, 2023 THROUGH OCTOBER 31, 2024 **ACCOUNT NUMBER 0452482**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/07/23 S	5,582	1.000	0	5,582	5,582	0
11/10/23 S	282	1.000	0	282	282	0
12/01/23 S	216,087	1.000	0	216,087	216,087	0
12/07/23 S	410	1.000	0	410	410	0
12/12/23 S	1,127	1.000	0	1,127	1,127	0
12/13/23 S	376	1.000	0	376	376	0
01/02/24 S	3,544	1.000	0	3,544	3,544	0
01/04/24 S	66	1.000	0	66	66	0
01/22/24 S	2,458,358	1.000	0	2,458,358 *	2,458,358	0
01/22/24 S	25,624	1.000	0	25,624	25,624	0
01/26/24 S	13,456	1.000	0	13,456	13,456	0
01/30/24 S	754	1.000	0	754	754	0
02/01/24 S	3,642	1.000	0	3,642	3,642	0
02/16/24 S	46	1.000	0	46	46	0
02/20/24 S	11,204	1.000	0	11,204	11,204	0
03/01/24 S	3,642	1.000	0	3,642	3,642	0
03/11/24 S	6,176	1.000	0	6,176	6,176	0
03/25/24 S	252	1.000	0	252	252	0
04/01/24 S	4,362	1.000	0	4,362	4,362	0
04/12/24 S	222	1.000	0	222	222	0
04/17/24 S	129,984	1.000	0	129,984	129,984	0
04/19/24 S	7,452	1.000	0	7,452	7,452	0
04/22/24 S	16,146	1.000	0	16,146	16,146	0
05/01/24 S	5,300	1.000	0	5,300	5,300	0
05/03/24 S	62,404	1.000	0	62,404	62,404	0
05/13/24 S	478	1.000	0	478	478	0
06/06/24 S	10,931,229	1.000	0	10,931,229 *	10,931,229	0
06/27/24 S	20,076	1.000	0	20,076	20,076	0
07/01/24 S	7,501	1.000	0	7,501	7,501	0
07/30/24 S	4,026	1.000	0	4,026	4,026	0
08/02/24 S	18,864	1.000	0	18,864	18,864	0
08/06/24 S	13,492	1.000	0	13,492	13,492	0
09/04/24 S	48,578	1.000	0	48,578	48,578	0
09/12/24 S	241	1.000	0	241	241	0
10/24/24 S	6,630	1.000	0	6,630	6,630	0
10/31/24 S	6,110,203	1.000	0	6,110,203 *	6,110,203	0
SUB-TOTAL OF SALES # 37			0	20,353,734	20,353,734	0
SUB-TOTAL			0	31,406,382	31,406,382	0

ISSUE: 592905509 - MET WEST TOTAL RETURN BOND CL I #512

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BELTONE ELECTRONICS CORP DB**
FOR THE PERIOD NOVEMBER 1, 2023 THROUGH OCTOBER 31, 2024 **ACCOUNT NUMBER 0452482**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/30/23 R	819	8.840	0	7,243-	7,243	
12/31/23 R	795	9.190	0	7,303-	7,303	
	SUB-TOTAL OF REINVS # 2		0	14,546	14,546	
01/19/24 S	214,222	9.030	0	1,934,420 *	2,218,913	-284,493
	SUB-TOTAL OF SALES # 1		0	1,934,420	2,218,913	-284,493
	SUB-TOTAL		0	1,948,966	2,233,459	-284,493
ISSUE: 949791537 - PRINCIPAL/DODGE & COX INTER BOND CIT						
01/19/24 S	199,764	9.685	0	1,934,791 *	1,736,901	197,890
	SUB-TOTAL OF SALES # 1		0	1,934,791	1,736,901	197,890
	SUB-TOTAL		0	1,934,791	1,736,901	197,890
ISSUE: 94987Q516 - PRINCIPAL/FEDERATED TOTAL RETURN BON						
01/19/24 S	208,034	9.263	0	1,926,932 *	1,790,937	135,995
	SUB-TOTAL OF SALES # 1		0	1,926,932	1,790,937	135,995
	SUB-TOTAL		0	1,926,932	1,790,937	135,995
ISSUE: 949907372 - ALLSPRING CORE BOND CIT N						
01/19/24 S	47,256	40.804	0	1,928,254 *	1,837,677	90,577
	SUB-TOTAL OF SALES # 1		0	1,928,254	1,837,677	90,577
	SUB-TOTAL		0	1,928,254	1,837,677	90,577
ISSUE: 949907448 - PRINCIPAL/MULTI-MANAGER LDS CIT II						
01/19/24 B	338,094	18.633	0	6,299,679-*	6,299,679	
02/16/24 B	938	18.410	0	17,270-	17,270	
04/16/24 B	6,702	17.799	0	119,292-	119,292	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BELTONE ELECTRONICS CORP DB**
FOR THE PERIOD NOVEMBER 1, 2023 THROUGH OCTOBER 31, 2024 **ACCOUNT NUMBER 0452482**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE		UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL OF BUYS	# 3		0	6,436,241	6,436,241	
05/16/24 S	3,282		18.573	0	60,963	61,104	-141
05/31/24 S	342,452		18.349	0	6,283,763 *	6,375,137	-91,374
	SUB-TOTAL OF SALES	# 2		0	6,344,726	6,436,241	-91,515
	SUB-TOTAL			0	12,780,967	12,872,482	-91,515
ISSUE: 949907455 - PRINCIPAL/MULTI-MANAGER LDS CIT I							
01/19/24 B	212,005		16.535	0	3,505,467-*	3,505,467	
05/16/24 B	1,276		16.621	0	21,215-	21,215	
	SUB-TOTAL OF BUYS	# 2		0	3,526,682	3,526,682	
02/16/24 S	369		16.445	0	6,066	6,099	-33
05/31/24 S	212,913		16.553	0	3,524,455 *	3,520,583	3,872
	SUB-TOTAL OF SALES	# 2		0	3,530,521	3,526,682	3,839
	SUB-TOTAL			0	7,057,203	7,053,364	3,839
	GRAND TOTAL			0	58,983,495	58,931,202	52,293

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Beltone Electronics Corporation Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GN Hearing Care Corporation

D Employer Identification Number (EIN)
77-0019588

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 11 Day 01 Year 2023

2 Assets:

a Market value	**2a**	16,526,242
b Actuarial value	**2b**	18,178,866

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	12	697,495	697,495
b For terminated vested participants	225	7,142,903	7,142,903
c For active participants	26	1,517,488	1,521,039
d Total	263	9,357,886	9,361,437

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.27%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	111,792
c Target normal cost	**6c**	111,792

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

WJW
Signature of actuary

2/27/2025
Date

WESLEY J. WICKENHEISER, FSA,EA,MAAA
Type or print name of actuary

2306598
Most recent enrollment number

USI CONSULTING GROUP
Firm name

502-815-5182
Telephone number (including area code)

435 N WHITTINGTON PKWY, SUITE 250

LOUISVILLE KY 40222
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Schedule SB, Line 22 - Weighted Average Retirement Age **PLAN YEAR: 2023**

Plan Name: Beltone Electronics Corporation Retirement Plan **EIN/PN: 77-0019588 / 001**

Description of Weighted Average Retirement Age

(1) Age	(2) Rate of Retirement	(3) Lives	(4) Retirees	(5) (1) * (4)
55	5.00%	1,000.00	50.00	2,750.00
56	5.00%	950.00	47.50	2,660.00
57	5.00%	902.50	45.13	2,572.13
58	5.00%	857.38	42.87	2,486.39
59	5.00%	814.51	40.73	2,402.79
60	10.00%	773.78	77.38	4,642.69
61	5.00%	696.40	34.82	2,124.03
62	15.00%	661.58	99.24	6,152.72
63	10.00%	562.35	56.23	3,542.77
64	10.00%	506.11	50.61	3,239.11
65	75.00%	455.50	341.62	22,205.61
66	30.00%	113.87	34.16	2,254.73
67	30.00%	79.71	23.91	1,602.22
68	30.00%	55.80	16.74	1,138.29
69	30.00%	39.06	11.72	808.52
70	100.00%	27.34	27.34	1,913.90
Sum of Column 5				62,495.89
				÷ 1,000
Weighted Normal Retirement Age				62.50

Summary of Provisions of the Plan

Effective Date and Plan Year

The plan was established effective November 1, 1954, with the latest plan restatement effective November 1, 2002 (with a cumulative version of the plan prepared as of December 31, 2010). The plan year ends on each October 31 and the Employer's fiscal year ends on December 31. The plan was amended to be terminated effective January 31, 2024.

Eligibility

Each employee of the employer becomes a participant in the plan on the date he first performs an hour of service for the employer. However, no employees scheduled to work fewer than 1,000 hours during a calendar year will be permitted to participate in the plan. No employee shall become a participant in the plan on or after June 30, 2003.

Service

Service credited for benefit and vesting purposes means the number of years and fractional years of employment counted to the nearest day. Effective June 30, 2003, no further benefit service will be credited. Participants shall be fully vested in their accrued benefits as of June 30, 2003.

Compensation

Compensation for plan purposes means total cash compensation, including overtime, bonuses, special awards and elective salary deferrals. Compensation shall exclude severance pay, noncash compensation, long-term incentive compensation, welfare benefits, fringe benefits or reimbursements of expenses. A participant's annual compensation for plan purposes is limited as required under Code §401(a)(17).

Normal Retirement

Condition

The normal retirement date is the first day of the calendar month coincident with or next following the later of the participant's 65th birthday and the completion of five years of plan participation.

Benefit

The normal retirement benefit, 1/12th of which is payable monthly for the life of the participant, is equal to the product of the following:

- 1.00% of Final Average Compensation
- the participant's years of benefit service not in excess of 30 years

"Final Average Compensation" is the average annual compensation of a participant for the five consecutive calendar years that produce the highest average out of the final ten calendar years of service.

No further benefits will accrue under the plan after June 30, 2003.

Accrued Benefit

The accrued benefit is the monthly benefit with payments beginning at normal retirement that has been earned due to compensation and benefit service as of any determination date. The accrued benefit is payable for the life of the participant, and is computed in the same manner as for normal retirement, using the participant's Final Average Compensation and benefit service as of the date of determination. No further benefits will accrue under the plan after June 30, 2003.

Early Retirement

Condition

A participant may retire early after he has attained age 55 and completed at least 5 years of service.

Benefit

The deferred benefit, to commence at the participant's early retirement date, is equal to the participant's accrued benefit determined as of his early retirement date.

The participant's benefit may commence at any time after his termination of employment. If the benefit is to commence immediately, the deferred benefit is reduced by 0.6% for each month up to a maximum of 60 months and 0.4% for each month in excess of 60 months by which the early retirement commencement date precedes the participant's normal retirement date.

Late Retirement

Condition

A participant may choose to postpone his retirement beyond his normal retirement date.

Benefit

The participant's benefit, commencing on the first day of the month following his actual date of retirement, shall be the benefit computed using the participant's compensation and benefit service earned as of his actual retirement date.

Disability Retirement

Condition

Active employee of the employer with at least five (5) years vesting service under the plan whose employment is terminated because of a physical or mental condition that totally and permanently disables them.

Benefit

The participant's benefit, commencing on the participant's normal retirement date, shall be the benefit computed using the participant's Final Average Compensation as of the date of eligibility for the disability benefit and benefit service the participant would have earned had employment continued until their normal retirement date (but not beyond June 30, 2003).

Death Before Retirement

Condition

In the event of the death of a participant with a vested benefit under the plan, but prior to receiving any retirement benefits, the participant's surviving spouse (if married to the participant for at least one year) will receive the benefit described below.

Benefit

The monthly benefit is payable on the first day of the calendar month following the participant's date of death or the earliest date the participant could have elected benefit payments to commence, whichever is later, and continues for the lifetime of the surviving spouse. If the participant was eligible for early retirement at the time of death, the benefit is determined as 100% of the benefit the participant would have received if the participant had terminated employment the day before his death (or on his actual date of termination if earlier), had lived to the benefit commencement date, and elected an immediate joint and 100% to survivor benefit. If the participant died prior to reaching his early retirement date and was eligible for a vested benefit under the plan, the benefit is determined as 50% of the benefit the participant would have received if the participant had terminated employment the day before his death (or on his actual date of termination if earlier), had lived to the benefit commencement date, and elected an immediate joint and 50% to survivor benefit.

At the election of the participant and spouse, coverage will continue during a period of deferred vested status, with a reduction of .04% for each month of such coverage applied to the participant's retirement benefit.

Termination of Employment

Condition

If a participant terminates his employment after completing 5 or more years of vesting service, he is entitled to a deferred vested benefit with payment commencing on his normal retirement date. Or, if elected, a reduced benefit with payment commencing the first day of the month in which he attains age 55.

Benefit

The amount of the benefit is calculated as the product of a vesting percentage and the accrued benefit determined as of the participant's date of termination. The vesting percentage is determined from the following table.

Years of Vesting Service	Vesting Percentage
Less than 5	0%
5 or more	100

Effective June 30, 2003, all participants in the plan became fully vested in their accrued benefits.

Other termination of employment

If employment is otherwise terminated before retirement, no benefits are provided under the plan.

Top-heavy Status

If in any year the plan is determined to be top heavy, the following provisions will take effect:

- A minimum accrued benefit will be determined for each participant equal to 2% of the average earnings, multiplied by the participant's years of service during which the plan is top heavy, limited to 10 such years.
- Participants will become vested in their accrued benefits according to the following schedule:

Years of Vesting Service	Vesting Percentage
less than 2	0%
2 but less than 3	20
3 but less than 4	40
4 but less than 5	60
5 but less than 6	80
6 or more	100

Optional Modes of Benefit Payments

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for a different period of time (i.e., 10 years or life income only) or to provide a continued life income to a surviving beneficiary after the death of the participant (for example, 50%, 66⅔%, 75% or 100% of the participant's actuarially reduced retirement income from the plan). However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

If the actuarial equivalent single sum amount due a terminated participant is less than $5,000, such amount may be distributed to the participant in lieu of any other benefits under the plan; if such amount is less than $1,000, such amount shall be distributed.

Actuarial Equivalence

Actuarial equivalent values shall be computed based on the factors contained in the plan. For purposes of determining single sum benefits, such benefit shall not be less than the amount based on the mortality and interest rates, as defined under Code Section 417(e)(3), in effect for the month of September preceding the plan year which includes the date on which the single sum benefit is to be paid.

Contributions to the Plan

The employer contributes actuarially determined amounts to finance the plan benefits. No contributions by participating employees are required.

Investment of Plan Funds

The assets of the retirement plan will be invested by the trustee in accordance with the terms of the trust agreement.