

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, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
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: SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 11/01/1979
2a Plan sponsor's name (employer, if for a single-employer plan): SONALYSTS, INC
2b Employer Identification Number (EIN): 06-0902362
2c Plan Sponsor's telephone number: 860-442-4355
2d Business code (see instructions): 541330

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for ANNE LISA MACKIE CHMN, PLAN CMTE and MIROSLAW FAL CFO.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor SONALYSTS, INC. SONALYSTS, INC 215 PARKWAY NORTH WATERFORD, CT 06385	3b Administrator's EIN 06-0982493 3c Administrator's telephone number 860-422-4355
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	550
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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)	418
a(2) Total number of active participants at the end of the plan year	6a(2)	417
b Retired or separated participants receiving benefits	6b	106
c Other retired or separated participants entitled to future benefits	6c	45
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	568
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	568
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)	550
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)	552
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	21

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2O 2Q 3D 3I

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached _____

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SONALYSTS, INC	D Employer Identification Number (EIN) 06-0902362	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

HOULIHAN LOKEY FINANCIAL ADVISORS

245 PARK AVENUE
20TH FLOOR
NEW YORK, NY 10167

(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?
34	PARTY-IN-INTEREST	79125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL FINANCIAL GROUP

1025 EAST SOUTH RIVER STREET
APPLETON, WI 54915

(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?
15	PARTY-IN-INTERST	26382	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COHNREZNICK LLP

350 CHURCH STREET
HARTFORD, CT 06103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PARTY-IN-INTERST	16300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

CITIZENS BANK

ONE CITIZENS PLAZA
JOHNSTON, RI 02919

(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?
19	PARTY-IN-INTEREST	9180	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A Name of plan SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SONALYSTS, INC	D Employer Identification Number (EIN) 06-0902362

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1319761	1349779
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7683231	8140824
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	109426249	115795602
(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	118429241	125286205
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	100	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	100	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	118429141	125286205

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)	7439779	
(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)		7439779
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	423857	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		423857
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11020385	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		130988
d Total income. Add all income amounts in column (b) and enter total.....	2d		19015009

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11684507	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11684507
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)	26382	
(4) IQPA audit fees.....	2i(4)	16300	
(5) Investment advisory and investment management fees.....	2i(5)	9900	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)	79125	
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		131707
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11816214

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7198795
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		341731

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: COHNREZNICK LLP

(2) EIN: 33-4144829

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
SONALYSTS INC. RETIREMENT AND SAVINGS PLAN	22-3602268	003

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SONALYSTS, INC	D Employer Identification Number (EIN) 06-0902362	

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	4651032
---	----------	----------------

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): 05-6073921

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
--	----------	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____.

**SONALYSTS, INC. EMPLOYEE STOCK
OWNERSHIP PLAN**

**Financial Statements and
Supplementary Information**

October 31, 2024 and 2023

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Index

	PAGE
Independent Auditor's Report.....	2-4
Statements of Net Assets Available for Benefits as of October 31, 2024 and 2023	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended October 31, 2024 and 2023	6
Notes to the Financial Statements	7-14
Schedule I - Schedule of Assets (Held at End of Year) - October 31, 2024.....	15
Schedule II - Schedule of Reportable Transactions - For the Year Ended October 31, 2024	16

Independent Auditor's Report

To the Plan Administrator
Sonalysts, Inc. Employee Stock Ownership Plan

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

We have performed audits of the financial statements of Sonalysts, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended October 31, 2024 and 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of October 31, 2024 and 2023, and for the years ended October 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) and Schedule of Reportable Transactions (Schedule H, Line 4j) as of or for the year ended October 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CohnReznick LLP

Hartford, Connecticut
May 27, 2025

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
October 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value [and fair market value]:		
Common stock, Sonalysts, Inc.	\$ 115,795,602	\$ 109,426,249
Money Market Mutual Funds, Other Investment Account	1,364,882	367,208
Money Market Mutual Funds, Segregated Investment Account	6,775,942	7,316,023
Total investments	123,936,426	117,109,480
Receivables:		
Employer contributions	1,349,779	1,319,761
Total assets	125,286,205	118,429,241
Liabilities		
Accrued expenses	-	100
Net assets available for benefits at fair value [and fair market value]	\$ 125,286,205	\$ 118,429,141

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

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended October 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value [and fair market value] of investments	\$ 11,020,385	\$ 7,730,090
Dividends	423,857	410,176
Total investment income	11,444,242	8,140,266
Contributions - employer	7,439,779	7,592,261
Reimbursement of plan expenses	130,988	121,720
Total additions	19,015,009	15,854,247
Deductions from net assets attributed to:		
Benefits paid to participants	11,684,507	12,353,702
Administrative fees	131,707	122,861
Total deductions	11,816,214	12,476,563
Net increase prior to transfer of plan assets	7,198,795	3,377,684
Transfer out of assets to the Retirement and Savings Plan	(341,731)	(45,686)
Net increase	6,857,064	3,331,998
Net assets available for benefits:		
Beginning of year	118,429,141	115,097,143
End of year	\$ 125,286,205	\$ 118,429,141

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

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Notes to the Financial Statements
October 31, 2024 and 2023

Note 1 - Description of Plan:

The following description contains only certain summary information of Sonalysts, Inc. Employee Stock Ownership Plan (the "Plan"). This description cannot change, add to, or take away from the provisions of the Plan. All questions will be interpreted solely by the Plan without reference to this Plan description.

General

The Plan is a defined contribution stock bonus plan, which was converted to an employee stock ownership plan under Section 4975(e)(7) of the Internal Revenue Code (the "Code") as of November 1, 1998, for employees of Sonalysts, Inc. (the "Company" or "Plan Sponsor"). The Plan was amended and restated effective November 1, 2021, and most recently amended effective November 1, 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Code. The ESOP Trustee oversees the investments of the Plan, which is designed specifically to primarily hold Company stock.

Effective November 1, 2008, certain participants in the Plan became eligible to elect to diversify a portion of the balance in each such individual's Company Stock Account that is attributable to shares of Company Stock acquired by the Trust after December 31, 1986, as provided in the Plan and Section 401(a) (28) (B) of the Code. There were diversification transfers of \$341,731 and \$45,686 from the Plan into the Sonalysts, Inc. Retirement and Savings Plan for investment purposes during the years ended October 31, 2024 and 2023, respectively. The diversified account balances remain subject to the distribution rules of the Plan, not those of the Sonalysts, Inc. Retirement and Savings Plan.

Contributions

Annually, the Company contributes to the Plan a percentage of each participant's earnings, as determined by the Board of Directors in accordance with the requirements of the Plan, if certain requirements as outlined in the Plan document are met. The percentage determined was 15.5% and 16.0% of participants' earnings for the years ended October 31, 2024 and 2023, respectively.

Forfeitures

The forfeiture reserve of \$278,991 and \$339,158 at October 31, 2024 and 2023, respectively, is available to be allocated to participants' accounts. Forfeitures allocated to participants' accounts, which are in addition to contributions, amounted to \$366,327 and \$497,999 for the years ended October 31, 2024, and 2023, respectively. The percentage allocated was .76% and 1.06% of participants' earnings for the years ended October 31, 2024, and 2023, respectively.

Participation, Accounts, Expenses, Vesting, Distributions, Voting, Diversification and Other Provisions

Eligibility for participation, forms of accounts and the conditions associated with them, allocation of expenses, vesting rights, events and forms of distribution, certain limited voting rights, certain limited diversification rights, and other provisions are contained in the Plan. They are also summarized in the Summary Plan Description provided to participants.

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Notes to the Financial Statements
October 31, 2024 and 2023

Note 1 - Description of Plan: (Continued)

Discretionary Absorption by the Company of Certain Plan Expenses

The Company from time to time may in the discretion of its Board of Directors decide to absorb, by direct payment to service providers or by reimbursement to the Plan, certain of the Plan's operating expenses that could instead have been charged to the Plan itself. For the Plan Year ended October 31, 2024, the Plan's expense obligations were \$131,707 (excluding (i) \$719 of certain fees in connection with distributions from Segregated Investment Accounts of separated participants, and (ii) the variable investment management fees for the Principal Preservation Fund investments of affected separated participants). The Company reimbursed the Plan for all of the \$130,988 for the audit services of CohnReznick, the stock price appraisal services of Houlihan Lokey Financial Advisors, the recordkeeping services of Principal Financial Group, and the custodial services of Citizens Bank. For the Plan Year ended October 31, 2023, the Plan's expense obligations were \$122,861 (excluding (i) \$1,141 of certain fees in connection with distributions from Segregated Investment Accounts of separated participants, and (ii) the variable investment management fees for the Principal Preservation Fund investments of affected separated participants). The Company reimbursed the Plan for all of the \$121,720 for the audit services of CohnReznick, the stock price appraisal services of Houlihan Lokey Financial Advisors, the recordkeeping services of Principal Financial Group, and the custodial services of Citizens Bank. The Company did not reimburse the fees to separated participants for distributions from the Segregated Investment Accounts or the variable investment management fees for the Principal Preservation Fund investments. The purpose of the Company's payment/reimbursement, in years when made, is to improve the overall benefit to participants, with emphasis on those who are active employees. No fees were paid to the Plan's Trustee.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Income Tax Status

The Plan obtained its latest determination letter on April 29, 2014, in which the Internal Revenue Service (the "IRS") stated that the Plan as then designed was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the latest determination letter. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America ("GAAP") 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 Administrator has analyzed the tax positions taken by the Plan and has concluded that as of October 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events

Management has reviewed subsequent events through May 27, 2025, the date at which the financial statements were available for issuance.

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Notes to the Financial Statements
October 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies: (Continued)

Investment Valuation and Income Recognition

The money market mutual funds are valued at quoted market prices. The Company's stock held by the Plan is reported at fair market value determined in good faith by the Trustee, after analysis and acceptance of an independent appraiser's valuation, in accordance with ERISA and the Code. Net appreciation in fair market value of investments represents the increase in fair market value from the prior year. The term "fair market value," as used herein, is defined in the proposed Department of Labor regulations as "... the price at which an asset would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, and both parties are able, as well as willing, to trade and are well informed about the asset and the market for such asset."

In accordance with GAAP, investments are reported on the Statements of Net Assets Available for Benefits using the term "fair value." Fair value is defined and discussed in Note 4 below. Fair value and fair market value are equal for each investment of the Plan. Accordingly, the terms "fair value" and "fair market value" are used together throughout these financial statements (other than in Note 4) for clarity of presentation.

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

Risk and Uncertainty

The primary asset of the Plan is its one hundred percent ownership of the Company's common stock. The common stock is exposed to various forms of risk, as a result of which the value of the Plan assets will fluctuate over time and could change significantly over a short period of time. It is, therefore, uncertain whether the net amount reported in the Statements of Net Assets Available for Benefits that is attributable to common stock of the Company (and the account balances in the annual individual statements to participants, to the extent they are attributable to such stock) will be materially different for dates after the dates of such Statements.

Note 3 - Investments:

The Plan's assets are invested in the Company's common stock held by Citizens Bank as custodian. The investment balance and related investment information included in the financial statements, accompanying notes, and supplemental schedules are derived from statements which have been certified by Citizens Bank as of October 31, 2024 and 2023, as complete and accurate.

	2024	2023
Number of shares	246,489	257,026
IRS Basis	\$ 97,537,268	\$ 90,477,179
Plan Cost	\$ 48,891,256	\$ 45,902,983
Fair Market Value [and Fair Value], at marketable minority interest basis	\$ 115,795,602	\$ 109,426,249

The Plan uses Revenue Ruling 2003-27 to determine the IRS Basis of the Company shares.

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Notes to the Financial Statements
October 31, 2024 and 2023

Note 3 - Investments: (Continued)

The Plan's investment in the money market fund in the Other Investment Account at October 31 is as follows:

	2024	2023
Number of shares	1,364,882	367,208
Plan Cost	\$ 1,364,882	\$ 367,208
Fair Market Value [and Fair Value]	\$ 1,364,882	\$ 367,208

The Plan's investment in the money market fund in the Segregated Investment Account at October 31 is as follows:

	2024	2023
Number of shares	6,775,942	7,316,023
Plan Cost	\$ 6,775,942	\$ 7,316,023
Fair Market Value [and Fair Value]	\$ 6,775,942	\$ 7,316,023

The changes in net assets for these non-participant directed investments do not differ from the Statements of Changes in Net Assets Available for Benefits.

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Notes to the Financial Statements
October 31, 2024 and 2023

Note 4 - Fair Value Measurements:

Fair market value is defined in Note 2 above. As indicated there, fair market value and fair value are equal for each investment of the Plan. In this Note 4, for clarity of presentation, only the term "fair value" is used. Elsewhere in these financial statements, both terms are used together because of their equivalence.

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2024 and 2023.

Common Stock: The Code and ERISA together set forth the manner in which the value of common stock of a company held in such company's employee stock ownership plan is required to be established. In compliance with those requirements, the value of the common stock of the Company was determined by the Trustee based upon an appraisal performed by an independent business valuation firm on a minority interest basis. The independent valuation firm appraised the value of the stock, consistently with prior years, primarily on the basis of capitalization of historical and future earnings and cash flows (a market multiple approach, guideline public company method), adjusted for non-operating assets, on a going concern basis.

Money Market Mutual Fund: Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Notes to the Financial Statements
October 31, 2024 and 2023

Note 4 - Fair Value Measurements: (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2024 and 2023:

Assets at Fair Value as of October 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ -	\$ -	\$ 115,795,602	\$ 115,795,602
Money Market Mutual Fund	<u>8,140,824</u>	<u>-</u>	<u>-</u>	<u>8,140,824</u>
Total assets at fair value	<u>\$ 8,140,824</u>	<u>\$ -</u>	<u>\$ 115,795,602</u>	<u>\$ 123,936,426</u>

Assets at Fair Value as of October 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ -	\$ -	\$ 109,426,249	\$ 109,426,249
Money Market Mutual Fund	<u>7,683,231</u>	<u>-</u>	<u>-</u>	<u>7,683,231</u>
Total assets at fair value	<u>\$ 7,683,231</u>	<u>\$ -</u>	<u>\$ 109,426,249</u>	<u>\$ 117,109,480</u>

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Notes to the Financial Statements
October 31, 2024 and 2023

Note 4 - Fair Value Measurements: (Continued)

The tables below set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended October 31, 2024 and 2023:

Level 3 Assets
Year Ended October 31, 2024

	<u>Common Stock</u>
Balance, beginning of year	\$ 109,426,249
Shares distributed to participants	(4,651,032)
Net unrealized appreciation relating to assets still held at the reporting date	<u>11,020,385</u>
Balance, end of year	<u><u>\$ 115,795,602</u></u>

Level 3 Assets
Year Ended October 31, 2023

	<u>Common Stock</u>
Balance, beginning of year	\$ 105,002,458
Shares distributed to participants	(3,306,299)
Net unrealized appreciation relating to assets still held at the reporting date	<u>7,730,090</u>
Balance, end of year	<u><u>\$ 109,426,249</u></u>

Note 5 - Plan Termination:

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

Note 6 - Related Party and Party-in-Interest Transactions:

Plan assets include an investment in a fund with Citizens Bank, the custodian of the Plan, and an investment in the common stock of the Plan Sponsor. As such, transactions with the custodian and the Plan Sponsor qualify as party-in-interest transactions. The transactions between these parties-in-interest are exempt under ERISA Section 408. The Plan Sponsor provides to the Plan certain accounting and administrative services for which no fees are charged.

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Notes to the Financial Statements
October 31, 2024 and 2023

Note 7 - Subsequent Event:

The Plan was amended effective as of February 24, 2025, to modify sections related to the Special Valuation Fiduciary.

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Schedule I - Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
October 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	*** Current Value
*	Citizens Bank	Money Market Mutual Fund Registered Investment Company (Fidelity Investment Treasury Money Market Only Portfolio)	\$ 8,140,824	\$ 8,140,824
*	Sonalysts, Inc.	Common Stock (Sonalysts, Inc.)	97,537,268 **	<u>115,795,602</u>
	Total			<u>\$ 123,936,426</u>

* Denotes party-in-interest to the Plan.

** Represents IRS Basis; actual Plan Cost was \$48,891,256.

*** Current value is fair market value (and fair value).

Note: Any distributions from the Plan made in shares shall be made only with the consent of the Board of Directors.

The terms of such distributions shall require that the shares be distributed to a person who is not an ineligible S-Corporation shareholder and that the shares be immediately resold to the Company.

The bylaws contain the following restrictions:

"Restrictions on Transfer: No Shareholder may transfer shares without the prior approval of the Board of the Directors of the Corporation. Any purported transfer in violation of this restriction shall be void, shall not be recorded on the stock transfer books of the Corporation, and shall not operate to transfer any interest in or title to the shares to the purported transferee. All certificates representing shares shall contain a legend setting forth the above restriction."

Plan No. 002
EIN 06-0902362

The accompanying independent auditor's report should be read with this supplemental schedule.

SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Schedule II - Schedule of Reportable Transactions
Schedule H, Line 4j
October 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date *	(i) Net Gain (Loss)
Citizens Bank	Money Market Mutual Fund Registered Investment Company Contract (Fidelity Investment Treasury Money Market Only Portfolio)	\$ 9,754,242	\$ -	\$ 9,754,242	\$ 9,754,242	\$ -
Citizens Bank	Money Market Mutual Fund Registered Investment Company Contract (Fidelity Investment Treasury Money Market Only Portfolio)	\$ -	\$ 9,296,649	\$ 9,296,649	\$ 9,296,649	\$ -

* Current value is fair market value (and fair value).

Plan No. 002
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SONALYSTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Schedule I - Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
October 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	*** Current Value
*	Citizens Bank	Money Market Mutual Fund Registered Investment Company (Fidelity Investment Treasury Money Market Only Portfolio)	\$ 8,140,824	\$ 8,140,824
*	Sonalysts, Inc.	Common Stock (Sonalysts, Inc.)	97,537,268 **	<u>115,795,602</u>
	Total			<u>\$ 123,936,426</u>

* Denotes party-in-interest to the Plan

** Represents IRS Basis; actual Plan Cost was \$48,891,256

*** Current value is fair market value (and fair value).

Note: Any distributions from the Plan made in shares shall be made only with the consent of the Board of Directors

The terms of such distributions shall require that the shares be distributed to a person who is not an ineligible S-Corporation shareholder and that the shares be immediately resold to the Company

The bylaws contain the following restrictions:

"Restrictions on Transfer: No Shareholder may transfer shares without the prior approval of the Board of the Directors of the Corporation. Any purported transfer in violation of this restriction shall be void, shall not be recorded on the stock transfer books of the Corporation, and shall not operate to transfer any interest in or title to the shares to the purported transferee. All certificates representing shares shall contain a legend setting forth the above restriction."

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Citizens Bank	Money Market Mutual Fund Registered Investment Company Contract (Fidelity Investment Treasury Money Market Only Portfolio)	\$ 9,754,242	\$ -	\$ 9,754,242	\$ 9,754,242	\$ -
Citizens Bank	Money Market Mutual Fund Registered Investment Company Contract (Fidelity Investment Treasury Money Market Only Portfolio)	\$ -	\$ 9,296,649	\$ 9,296,649	\$ 9,296,649	\$ -

* Current value is fair market value (and fair value).

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