

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

<p>1a Name of plan <u>CULLEN PROFIT SHARING PLAN AND TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>J.P. CULLEN & SONS, INC.</u></p> <p><u>330 E. DELAVAN DRIVE</u> <u>JANESVILLE, WI 53546</u></p>	<p>1c Effective date of plan <u>12/29/1961</u></p> <p>2b Employer Identification Number (EIN) <u>39-1367756</u></p> <p>2c Plan Sponsor's telephone number <u>608-754-6601</u></p> <p>2d Business code (see instructions) <u>236200</u></p>

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.	05/23/2025	GEORGE CULLEN
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	210
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	186
	6a(2)	208
	6b	0
	6c	29
	6d	237
	6e	0
	6f	237
	6g(1)	210
6g(2)	236	
6h	9	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan CULLEN PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 J.P. CULLEN & SONS, INC.	D Employer Identification Number (EIN) 39-1367756	

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)

ROBERT W. BAIRD & CO., INC.

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 49 16 70 33 71	NONE	98318	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)

CLARION LION PROPERTIES FUND, LP

230 PARK AVENUE, 12TH FLOOR
NEW YORK, NY 10169

(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?
28 51	NONE	8145	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"/>

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

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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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan CULLEN PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 J.P. CULLEN & SONS, INC.	D Employer Identification Number (EIN) 39-1367756

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	1714583
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	82638
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	234367
(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)	5852390
(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)	1198442
(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)	22086517
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	1087386

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	32256323	35902430
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	32256323	35902430

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)	3697083	
(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)		3697083
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	11174	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	275709	
(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)		286883
(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)	866357	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		866357
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4474024	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4126140	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		347884
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-91738	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5106469

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1353841	
(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)		1353841
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)	106521	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		106521
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1460362

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3646107
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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		3000000
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.		X	

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

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

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

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

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

SCHEDULE R (Form 5500) <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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>CULLEN PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>J.P. CULLEN & SONS, INC.</u>	D Employer Identification Number (EIN) <u>39-1367756</u>	

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): 39-6037917

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703678A.

Cullen Profit Sharing Plan and Trust

Financial Statements and
Supplementary Information

March 31, 2025 and 2024

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Independent Auditors' Report

To the Trustees of
Cullen Profit Sharing Plan and Trust

Opinion

We have audited the financial statements of Cullen Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Cullen Profit Sharing Plan and Trust as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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 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.

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 at least one year following 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

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 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 Cullen Profit Sharing Plan and Trust'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 Cullen Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), 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 (DOL) 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 has been subjected to the 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP

Madison, Wisconsin
June 9, 2025

Cullen Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

March 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	\$ 33,860,891	\$ 30,459,102
Receivables		
Employer contribution	1,947,083	1,714,583
Accrued interest and dividends	94,456	82,638
Total receivables	2,041,539	1,797,221
Net assets available for benefits	\$ 35,902,430	\$ 32,256,323

See notes to financial statements

Cullen Profit Sharing Plan and Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended March 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	\$ 1,153,240	\$ 792,100
Net appreciation in fair value of investments	256,146	2,928,372
Total investment income	1,409,386	3,720,472
Contributions		
Employer contribution	3,697,083	3,268,972
Total additions	5,106,469	6,989,444
Deductions		
Benefits paid to participants	1,353,841	1,499,940
Administrative expenses	106,521	104,296
Total deductions	1,460,362	1,604,236
Net increase	3,646,107	5,385,208
Net assets available for benefits		
Beginning of year	32,256,323	26,871,115
End of year	\$ 35,902,430	\$ 32,256,323

See notes to financial statements

Cullen Profit Sharing Plan and Trust

Notes to Financial Statements

March 31, 2025 and 2024

1. Description of the Plan

The following description of the Cullen Profit Sharing Plan and Trust (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, nonparticipant directed defined contribution plan covering full-time employees of J.P. Cullen & Sons, Inc. and Builders Supply Corporation (the Companies) who have one year of service, as defined by the Plan, are age 21 or older and are not covered by collective bargaining agreements. Eligible employees enter the Plan the first pay period following completion of the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan's trustees are responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Contributions

Participant contributions are not permitted. Each year, the Companies may make a contribution to the Plan at the discretion of the Companies' Board of Directors, which is invested in a portfolio of investments as recommended by the Plan's investment consultant and custodian, Robert W. Baird & Co., Inc. (Baird) and approved by the trustees. A participant is required to have completed 501 hours of service and be employed as of the last day of the plan year in order to receive a contribution, unless (i) termination is due to disability or death or (ii) the participant has attained normal retirement age 60. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with an allocation of the Companies' discretionary contributions, the Plan's earnings and forfeitures of terminated participants' nonvested accounts. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in all contributions plus actual earnings thereon after six years of credited service or on termination of service due to death or disability or attainment of normal retirement age 60.

Notes Receivable From Participants

Participant loans are not allowed under the Plan's provisions.

Payment of Benefits

On termination of service due to death, disability, retirement of normal age or termination of service, a participant may receive a lump sum distribution equal to the value of the participant's vested interest in their account as soon as practical after the quarterly valuation date following the date the participant requests a distribution. Absent an election by the participant, terminated participants with a vested account balance of \$1,000 or less will receive an automatic lump-sum distribution.

Cullen Profit Sharing Plan and Trust

Notes to Financial Statements

March 31, 2025 and 2024

Forfeited Accounts

As of March 31, 2025 and 2024, forfeited nonvested accounts totaled \$150,857 and \$61,683, respectively. These accounts will be allocated to each participant who is eligible to receive the Companies' contribution, in (i) the plan year in which the terminated participant receives a distribution if such distribution takes place by the end of the second plan year after such termination or (ii) the plan year after the terminated participant has incurred five consecutive one year breaks in service if such distribution has not taken place by the end of the second plan year after such termination; in the proportion that such participant's compensation for that plan year bears to the total compensation for the plan year of all participants, subject to certain limitations. During the years ended March 31, 2025 and 2024, forfeitures of \$47,882 and \$129,995, respectively, were reallocated to participant accounts from forfeited nonvested accounts, in accordance with plan provisions.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results 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. The trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

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 investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid. As of March 31, 2025 and 2024, requested but not yet paid distributions totaled \$3,050,548 and \$48,082, respectively.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Companies. Expenses that are paid by the Companies are excluded from these financial statements. Investment related expenses are included in administrative expenses. Administrative expenses of \$106,521 and \$104,296 were paid by the Plan for the years ended March 31, 2025 and 2024, respectively.

Cullen Profit Sharing Plan and Trust

Notes to Financial Statements

March 31, 2025 and 2024

Subsequent Events

Subsequent events were evaluated through June 9, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

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

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

Level 2 - Inputs 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 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 observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Money market funds: Valued at cost, which approximates the fair value of the shares held by the Plan at year-end.

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 U.S. 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.

Cullen Profit Sharing Plan and Trust

Notes to Financial Statements

March 31, 2025 and 2024

Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Alternative investments: Valued at the NAV of units of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

Assets at Fair Value as of March 31, 2025	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 262,181	\$ -	\$ 262,181
Mutual funds	24,052,125	-	-	24,052,125
Bonds	6,386,009	909,134	-	7,295,143
Total assets in the fair value hierarchy	30,438,134	1,171,315	-	31,609,449
Investments measured at NAV (a)	-	-	-	2,251,442
Total investments at fair value	\$ 30,438,134	\$ 1,171,315	\$ -	\$ 33,860,891

Assets at Fair Value as of March 31, 2024	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 234,367	\$ -	\$ 234,367
Mutual funds	22,086,517	-	-	22,086,517
Bonds	4,696,274	1,156,116	-	5,852,390
Total assets in the fair value hierarchy	26,782,791	1,390,483	-	28,173,274
Investments measured at NAV (a)	-	-	-	2,285,828
Total investments at fair value	\$ 26,782,791	\$ 1,390,483	\$ -	\$ 30,459,102

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Cullen Profit Sharing Plan and Trust

Notes to Financial Statements

March 31, 2025 and 2024

Fair Value of Investments That Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of March 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

March 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Alternative investments:				
Real estate investment fund (a)	\$ 1,213,718	N/A	Quarterly	30 days
Properties linked investment fund (c)	1,037,724	N/A	Daily	90 days
Total	\$ 2,251,442			

March 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Alternative investments:				
Real estate investment fund (a)	\$ 1,198,442	N/A	Quarterly	30 days
Insurance linked investment fund (b)	55,416	N/A	Up to 3 years	60 days
Properties linked investment fund (c)	1,031,970	N/A	Daily	90 days
Total	\$ 2,285,828			

(a) This investment seeks a favorable long-term return through rental income and appreciation of real estate investments.

(b) This investment seeks to achieve risk-adjusted returns that are superior to those currently available in the capital markets through investments in insurance-linked instruments.

(c) This investment seeks to combine an attractive income yield with long-term capital growth through investments in real estate properties in major markets in the United States.

Cullen Profit Sharing Plan and Trust

Notes to Financial Statements

March 31, 2025 and 2024

4. Related-Party and Party in Interest Transactions

Certain plan investments are managed by the Custodian and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment manager services are recorded as administrative expenses on the Statements of Changes in Net Assets Available for Benefits. Fees paid by the Plan to the custodian for investment manager services were \$98,318 and \$85,513 for the years ended March 31, 2025 and 2024, respectively.

Certain administrative functions of the Plan are performed by officers or employees of the Companies. No such officer or employee receives compensation from the Plan.

5. Plan Termination

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

6. Tax Status

Effective September 1, 2021, the Plan adopted a nonstandardized form of a prototype plan sponsored by Ascensus, LLC. The prototype plan received an IRS Opinion Letter dated June 30, 2020, that the prototype plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability 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.

7. 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 investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

As of March 31, 2025 and 2024, the Plan had investments of \$9,299,650 and \$8,472,497 that were concentrated in two funds, respectively.

Cullen Profit Sharing Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1367756 Plan Number: 001

March 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Alternative Investments				
	Bailard Real Estate Investment Trust	39,368.085 shares	\$ 1,002,941	\$ 1,213,718
	Clarion Lion Properties Fund LP	700.29 shares	1,189,494	1,037,724
Total alternative investments			2,192,435	2,251,442
Bonds				
	Activision Blizzard Inc	Face amount \$100,000, at 3.40%, maturing 6/15/27	101,712	96,493
	Agilent Technologies Inc.	Face amount \$100,000, at 3.05%, maturing 9/22/26	108,490	97,878
	Altria Group Inc	Face amount \$100,000, at 4.40%, maturing 2/14/26	107,164	99,708
	Altria Group Inc.	Face amount \$50,000, at 2.45%, maturing 2/4/32	39,121	42,096
	American Electric Power Co Inc.	Face amount \$125,000, at 5.95%, maturing 11/1/32	130,099	131,163
	Autozone Inc	Face amount \$100,000, at 3.25%, maturing 4/15/25	103,126	99,951
	Bellsouth Telecom Inc.	Face amount \$86,000, at 7.00%, maturing 10/1/25	97,162	86,575
	Boston Properties LP	Face amount \$75,000, at 4.50%, maturing 12/1/28	83,223	73,471
	Broadridge Financial Solutions	Face amount \$200,000, at 2.90%, maturing 12/1/29	197,788	184,589
	CBRE Services, Inc.	Face amount \$125,000, at 4.875%, maturing 3/1/26	124,280	124,933
	Cincinnati Financial Corp	Face amount \$100,000, at 6.92%, maturing 5/15/28	107,281	106,981
	Citigroup Inc.	Face amount \$150,000, at 3.20%, maturing 10/21/26	140,013	147,006
	Comcast Corp	Face amount \$150,000, at 6.50%, maturing 11/15/35	164,618	165,100
	CVS Health Corp	Face amount \$125,000, at 5.70%, maturing 6/1/34	125,789	126,481
	Dentsply Sirona Inc.	Face amount \$175,000, at 3.25%, maturing 6/1/30	154,185	156,671

Cullen Profit Sharing Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1367756 Plan Number: 001

March 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Discover Bank	Face amount \$250,000, at 3.45%, maturing 7/27/26	\$ 244,208	\$ 245,952
	Extra Space Storage LP	Face amount \$150,000, at 3.90%, maturing 4/1/29	137,159	145,157
	Equinix Inc.	Face amount \$100,000, at 1.25%, maturing 7/15/25	98,157	99,018
	Fiserv Inc.	Face amount \$150,000, at 3.20%, maturing 7/1/26	141,048	147,641
	Fortune Brands	Face amount \$200,000, at 4.00%, maturing 3/25/32	192,231	185,800
	Goldman Sachs Group	Face amount \$120,000, at 3.50%, maturing 11/16/26	122,882	117,983
	Harman Intl	Face amount \$125,000, at 4.15%, maturing 5/15/25	127,255	124,819
	Hubbell Inc	Face amount \$202,000, at 3.50%, maturing 2/15/28	203,666	195,966
	Hunt JB Trans. Services Inc	Face amount \$125,000, at 3.875%, maturing 3/1/26	134,099	124,174
	Jefferies Group LLC	Face amount \$50,000, at 1.30%, maturing 12/23/25	50,108	48,545
	JPMorgan Chase Financial Co.	Face amount \$200,000, at 5.15%, maturing 12/21/27	200,000	198,700
	Lincoln National Corp	Face amount \$100,000, at 3.80%, maturing 3/1/28	106,991	97,588
	Lowes Cos Inc.	Face amount \$125,000, at 5.15%, maturing 7/1/33	124,461	125,531
	Marriott International Inc.	Face amount \$210,000, at 5.55%, maturing 10/15/28	216,026	215,887
	Martin Marietta	Face amount \$75,000, at 3.45%, maturing 6/1/27	77,099	73,208
	Metlife Inc.	Face amount \$125,000, at 5.70%, maturing 6/15/35	128,620	130,534
	Morgan Stanley DW & Co.	Face amount \$55,000, at 3.125%, maturing 7/27/26	59,841	54,048
	Occidental Petroleum Corp	Face amount \$100,000, at 3.40%, maturing 4/15/26	99,718	98,250
	Ohio St High Ed. Facility	Face amount \$100,000, at 3.60%, maturing 12/1/25	101,500	99,355

Cullen Profit Sharing Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1367756 Plan Number: 001

March 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Old Rep International Corp	Face amount \$100,000, at 3.875%, maturing 8/26/26	\$ 112,032	\$ 98,912
	Oneok Inc.	Face amount \$200,000, at 4.75%, maturing 10/15/31	193,284	196,283
	Oshkosh Corp	Face amount \$150,000, at 3.10%, maturing 3/1/30	132,965	138,521
	Owens Corning	Face amount \$100,000, at 5.70%, maturing 6/15/34	102,643	102,435
	Pacific Bell	Face amount \$50,000, at 7.125%, maturing 3/15/26	61,031	51,099
	Polaris Inc.	Face amount \$125,000, at 6.95%, maturing 3/15/29	131,812	131,162
	Principal Financial Grp Inc.	Face amount \$125,000, at 2.125%, maturing 6/15/30	119,578	109,836
	Prudential Financial Inc.	Face amount \$81,000, at 3.878%, maturing 3/27/28	89,999	79,640
	Republic Services Inc.	Face amount \$65,000, at 0.875%, maturing 11/15/25	63,155	63,601
	Roper Techs	Face amount \$100,000, at 3.80%, maturing 12/15/26	111,932	98,807
	Ryder Systems Inc.	Face amount \$100,000, at 6.60%, maturing 12/1/33	108,576	108,748
	Starbucks Corp.	Face amount \$100,000, at 2.55%, maturing 11/15/30	107,130	89,121
	Southwest Airlines Co.	Face amount \$150,000, at 2.625%, maturing 2/10/30	129,975	134,577
	Toll Bros Financial Corp	Face amount \$150,000, at 4.875%, maturing 11/15/25	148,964	149,813
	Tractor Supply Co.	Face amount \$175,000, at 5.25%, maturing 5/15/33	178,895	175,835
	Tyson Foods Inc.	Face amount \$150,000, at 3.55%, maturing 6/2/27	142,445	146,839
	U.S. Bancorp	Face amount \$125,000, at 5.00%, maturing 5/28/30	124,375	123,251
	U.S. Treasury Bill	Face amount \$150,000, at 0%, maturing 5/22/25	148,400	149,102
	U.S. Treasury Bill	Face amount \$150,000, at 0%, maturing 6/3/25	148,895	148,898

Cullen Profit Sharing Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1367756 Plan Number: 001

March 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. Treasury Bond	Face amount \$50,000, at 3.875%, maturing 5/15/43	\$ 43,719	\$ 45,641
	United Techs Corp.	Face amount \$100,000, at 3.125%, maturing 5/4/27	111,489	97,359
	Verizon Communications Inc	Face amount \$125,000, at 3.875%, maturing 2/8/29	140,713	122,253
	Wells Fargo & Co.	Face amount \$100,000, at 3.00%, maturing 4/22/26	102,096	98,636
	Workday Inc.	Face amount \$125,000, at 3.70%, maturing 4/1/29	111,699	120,682
	WEC Energy Group Inc.	Face amount \$200,000, at 1.80%, maturing 10/15/30	163,572	171,724
	Xcel Energy Inc.	Face amount \$75,000, at 5.45%, maturing 8/15/33	72,001	75,116
		Total bonds	7,450,495	7,295,143
Mutual Funds				
	Allspring	Allspring Core Bond	649,952	567,611
	Artisan	Artisan High Income Institutional Class	257,282	277,184
	Artisan	Artisan Intl Value	984,257	1,155,023
*	Baird	Baird Core Plus Bond	633,767	575,128
*	Baird	Baird Short Term Bond	669,809	669,027
*	Baird	Baird Ultra Short Bond	274,555	277,482
	Columbia	Columbia Mortgage Opportunities Fund	286,374	285,974
	Conestoga	Conestoga Small Cap	610,951	771,411
	Dodge & Cox Income	Dodge & Cox Income	626,123	573,047
	Federated	Federated MDT Small Cap	597,562	870,998
	Fidelity	Fidelity Mid Cap Index	1,832,772	2,625,766
	Fidelity	Fidelity Advisor International Small Cap Fund Class Z	352,606	426,650
	Guggenheim Investments	Guggenheim Macro Opportunities	700,241	695,605
	Nuveen	Nuveen Large Cap Growth Index	1,514,228	1,494,492

Cullen Profit Sharing Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

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March 31, 2025

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	T. Rowe Price	T. Rowe Price Institutional Large Cap Growth	\$ 2,845,675	\$ 3,794,906
	T. Rowe Price	T. Rowe Price Short Term Bond Class I	362,473	356,509
	Touchstone Funds Group	Touchstone Sands Capital Select Growth Fund	276,216	404,973
	Vanguard	Vanguard Short Term Corp Bond	553,905	557,486
	Vanguard	Vanguard Value Index Fund	2,897,676	5,504,744
	Victory	Victory Sycamore Small Company Opportunity Fund CI I	714,796	807,962
	Virtus	Virtus KAR International Small-Cap Fund Class I	384,489	419,162
	WCM Investment Management	WCM Focused International Growth Institutional	751,499	940,985
Total mutual funds			18,777,208	24,052,125
Money Market Funds				
	The Dreyfus Corporation	Government SEC Cash Management Institutional	100	100
	The Dreyfus Corporation	Government Cash Management	70,829	70,829
	Vanguard	Vanguard Cash Reserves Federal Money Market Admiral	191,252	191,252
Total money market funds			262,181	262,181
			\$ 28,682,319	\$33,860,891

* A party-in-interest as defined by ERISA

Cullen Profit Sharing Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

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	Clarion Lion Properties Fund LP	700.29 shares	1,189,494	1,037,724
Total alternative investments			2,192,435	2,251,442
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	Boston Properties LP	Face amount \$75,000, at 4.50%, maturing 12/1/28	83,223	73,471
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	CBRE Services, Inc.	Face amount \$125,000, at 4.875%, maturing 3/1/26	124,280	124,933
	Cincinnati Financial Corp	Face amount \$100,000, at 6.92%, maturing 5/15/28	107,281	106,981
	Citigroup Inc.	Face amount \$150,000, at 3.20%, maturing 10/21/26	140,013	147,006
	Comcast Corp	Face amount \$150,000, at 6.50%, maturing 11/15/35	164,618	165,100
	CVS Health Corp	Face amount \$125,000, at 5.70%, maturing 6/1/34	125,789	126,481
	Dentsply Sirona Inc.	Face amount \$175,000, at 3.25%, maturing 6/1/30	154,185	156,671

Cullen Profit Sharing Plan and Trust

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	Jefferies Group LLC	Face amount \$50,000, at 1.30%, maturing 12/23/25	50,108	48,545
	JPMorgan Chase Financial Co.	Face amount \$200,000, at 5.15%, maturing 12/21/27	200,000	198,700
	Lincoln National Corp	Face amount \$100,000, at 3.80%, maturing 3/1/28	106,991	97,588
	Lowes Cos Inc.	Face amount \$125,000, at 5.15%, maturing 7/1/33	124,461	125,531
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	Morgan Stanley DW & Co.	Face amount \$55,000, at 3.125%, maturing 7/27/26	59,841	54,048
	Occidental Petroleum Corp	Face amount \$100,000, at 3.40%, maturing 4/15/26	99,718	98,250
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	Pacific Bell	Face amount \$50,000, at 7.125%, maturing 3/15/26	61,031	51,099
	Polaris Inc.	Face amount \$125,000, at 6.95%, maturing 3/15/29	131,812	131,162
	Principal Financial Grp Inc.	Face amount \$125,000, at 2.125%, maturing 6/15/30	119,578	109,836
	Prudential Financial Inc.	Face amount \$81,000, at 3.878%, maturing 3/27/28	89,999	79,640
	Republic Services Inc.	Face amount \$65,000, at 0.875%, maturing 11/15/25	63,155	63,601
	Roper Techs	Face amount \$100,000, at 3.80%, maturing 12/15/26	111,932	98,807
	Ryder Systems Inc.	Face amount \$100,000, at 6.60%, maturing 12/1/33	108,576	108,748
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	Southwest Airlines Co.	Face amount \$150,000, at 2.625%, maturing 2/10/30	129,975	134,577
	Toll Bros Financial Corp	Face amount \$150,000, at 4.875%, maturing 11/15/25	148,964	149,813
	Tractor Supply Co.	Face amount \$175,000, at 5.25%, maturing 5/15/33	178,895	175,835
	Tyson Foods Inc.	Face amount \$150,000, at 3.55%, maturing 6/2/27	142,445	146,839
	U.S. Bancorp	Face amount \$125,000, at 5.00%, maturing 5/28/30	124,375	123,251
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	Wells Fargo & Co.	Face amount \$100,000, at 3.00%, maturing 4/22/26	102,096	98,636
	Workday Inc.	Face amount \$125,000, at 3.70%, maturing 4/1/29	111,699	120,682
	WEC Energy Group Inc.	Face amount \$200,000, at 1.80%, maturing 10/15/30	163,572	171,724
	Xcel Energy Inc.	Face amount \$75,000, at 5.45%, maturing 8/15/33	72,001	75,116
		Total bonds	7,450,495	7,295,143
Mutual Funds				
	Allspring	Allspring Core Bond	649,952	567,611
	Artisan	Artisan High Income Institutional Class	257,282	277,184
	Artisan	Artisan Intl Value	984,257	1,155,023
*	Baird	Baird Core Plus Bond	633,767	575,128
*	Baird	Baird Short Term Bond	669,809	669,027
*	Baird	Baird Ultra Short Bond	274,555	277,482
	Columbia	Columbia Mortgage Opportunities Fund	286,374	285,974
	Conestoga	Conestoga Small Cap	610,951	771,411
	Dodge & Cox Income	Dodge & Cox Income	626,123	573,047
	Federated	Federated MDT Small Cap	597,562	870,998
	Fidelity	Fidelity Mid Cap Index	1,832,772	2,625,766
	Fidelity	Fidelity Advisor International Small Cap Fund Class Z	352,606	426,650
	Guggenheim Investments	Guggenheim Macro Opportunities	700,241	695,605
	Nuveen	Nuveen Large Cap Growth Index	1,514,228	1,494,492

Cullen Profit Sharing Plan and Trust

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March 31, 2025

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	T. Rowe Price	T. Rowe Price Institutional Large Cap Growth	\$ 2,845,675	\$ 3,794,906
	T. Rowe Price	T. Rowe Price Short Term Bond Class I	362,473	356,509
	Touchstone Funds Group	Touchstone Sands Capital Select Growth Fund	276,216	404,973
	Vanguard	Vanguard Short Term Corp Bond	553,905	557,486
	Vanguard	Vanguard Value Index Fund	2,897,676	5,504,744
	Victory	Victory Sycamore Small Company Opportunity Fund CI I	714,796	807,962
	Virtus	Virtus KAR International Small-Cap Fund Class I	384,489	419,162
	WCM Investment Management	WCM Focused International Growth Institutional	751,499	940,985
Total mutual funds			18,777,208	24,052,125
Money Market Funds				
	The Dreyfus Corporation	Government SEC Cash Management Institutional	100	100
	The Dreyfus Corporation	Government Cash Management	70,829	70,829
	Vanguard	Vanguard Cash Reserves Federal Money Market Admiral	191,252	191,252
Total money market funds			262,181	262,181
			\$ 28,682,319	\$33,860,891

* A party-in-interest as defined by ERISA

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____


E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan CULLEN PROFIT SHARING PLAN AND TRUST	1b Three-digit plan number (PN) ▶ 001
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) J.P. CULLEN & SONS, INC. 330 E. DELAVAN DRIVE JANESVILLE WI 53546	1c Effective date of plan 12/29/1961 2b Employer Identification Number (EIN) 39-1367756 2c Plan Sponsor's telephone number 608-754-6601 2d Business code (see instructions) 236200

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		S123125	GEORGE CULLEN
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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	210
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)	186
a(2) Total number of active participants at the end of the plan year	6a(2)	208
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	29
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	237
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	237
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)	210
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	236
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply) (1) <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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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