

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: KLEINSCHMIDT ASSOCIATES EMPLOYEES PROFIT SHARING PLAN AND TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 10/01/1980
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: 141 MAIN STREET, PO BOX 650 PITTSFIELD, ME 04967
2b Employer Identification Number (EIN): 01-0371466
2c Plan Sponsor's telephone number: 207-487-3328
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 rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	274
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)	213
	6a(2)	211
	6b	11
	6c	54
	6d	276
	6e	1
	6f	277
	6g(1)	272
	6g(2)	277
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 **01/01/2024** and ending **12/31/2024**

A Name of plan KLEINSCHMIDT ASSOCIATES EMPLOYEES PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KLEINSCHMIDT ASSOCIATES, INC.	D Employer Identification Number (EIN) 01-0371466	

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)

JOHN HANCOCK

200 BERKELY STREET
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	RECORDKEEPER	37157	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)

SENTINEL PENSION ADVISORS

100 QUANNAPOWITT PARKWAY
SUITE 402
WAKEFIELD, MA 01880

(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?
26 27	ADVISORY	35000	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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 01/01/2024 and ending 12/31/2024

A Name of plan <u>KLEINSCHMIDT ASSOCIATES EMPLOYEES PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KLEINSCHMIDT ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>01-0371466</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MORLEY STABLE VALUE FUND CLASS 25-I</u>	
b Name of sponsor of entity listed in (a):	<u>JOHN HANCOCK RETIREMENT</u>	
c EIN-PN <u>93-6274329-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2516170</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 01/01/2024 and ending 12/31/2024	
A Name of plan KLEINSCHMIDT ASSOCIATES EMPLOYEES PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KLEINSCHMIDT ASSOCIATES, INC.	D Employer Identification Number (EIN) 01-0371466

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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	234288
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	197605	184052
(9) Value of interest in common/collective trusts	1c(9)	2295865	2516170
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	52791789	60635703
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	-106

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	55285259	63570107
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	55285259	63570107

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)	1082436	
(B) Participants.....	2a(1)(B)	2240561	
(C) Others (including rollovers).....	2a(1)(C)	2232671	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5555668
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)	14115	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14115
(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)	2296298	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2296298
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		61571
(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)		5165055
c Other income	2c		-89
d Total income. Add all income amounts in column (b) and enter total	2d		13092618

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4735613	
(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)		4735613
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)	37157	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	35000	
(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)		72157
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4807770

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8284848
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 NEWMAN NOYES**

(2) EIN: **01-0494526**

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)

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>KLEINSCHMIDT ASSOCIATES EMPLOYEES PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KLEINSCHMIDT ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>01-0371466</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): 01-0233346

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 11 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704235A.

BAKER
NEWMAN
NOYES

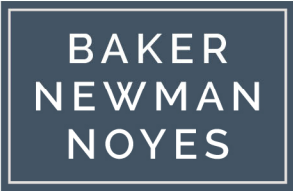
Kleinschmidt Associates Employees Profit Sharing Plan and Trust

Financial Statements and Supplemental Schedule

*Years Ended December 31, 2024 and 2023
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnncpa.com





INDEPENDENT AUDITORS' REPORT

The Advisory Committee of
Kleinschmidt Associates Employees Profit Sharing Plan and Trust

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

We have performed audits of the financial statements of the Kleinschmidt Associates Employees Profit Sharing Plan and Trust (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) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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.

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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, 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 Auditors' 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 (U.S. GAAP).
- 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 Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

The Advisory Committee of
Kleinschmidt Associates Employees Profit Sharing Plan and Trust

- 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matters – Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

BAKER NEWMAN & NOYES LLC

Portland, Maine
May 14, 2025

**KLEINSCHMIDT ASSOCIATES EMPLOYEES
PROFIT SHARING PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Mutual funds	\$60,635,703	\$52,791,789
Collective investment trust	<u>2,516,170</u>	<u>2,295,865</u>
Total investments	63,151,873	55,087,654
Receivables:		
Contribution receivable from employer	234,182	-
Notes receivable from participants	<u>184,052</u>	<u>197,605</u>
Total receivables	<u>418,234</u>	<u>197,605</u>
Net assets available for benefits	<u>\$63,570,107</u>	<u>\$55,285,259</u>

See accompanying notes.

**KLEINSCHMIDT ASSOCIATES EMPLOYEES
PROFIT SHARING PLAN AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Contributions:		
Participant	\$ 2,240,561	\$ 2,097,077
Employer	1,082,436	807,071
Rollover	<u>2,232,671</u>	<u>584,722</u>
	5,555,668	3,488,870
Investment income:		
Net appreciation in fair value of investments	5,226,537	6,779,060
Dividends and interest	<u>2,296,298</u>	<u>1,241,706</u>
	7,522,835	8,020,766
Interest income on notes receivable from participants	<u>14,115</u>	<u>12,291</u>
Total additions	13,092,618	11,521,927
Deductions from net assets attributed to:		
Distributions to participants	4,735,613	2,205,414
Administrative expenses	<u>72,157</u>	<u>85,308</u>
Total deductions	<u>4,807,770</u>	<u>2,290,722</u>
Net increase	8,284,848	9,231,205
Net assets available for benefits, beginning of year	<u>55,285,259</u>	<u>46,054,054</u>
Net assets available for benefits, end of year	<u>\$63,570,107</u>	<u>\$ 55,285,259</u>

See accompanying notes.

**KLEINSCHMIDT ASSOCIATES EMPLOYEES
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. Description of Plan

The following description of the Kleinschmidt Associates Employees 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 defined contribution plan covering all eligible employees of Kleinschmidt Associates, Inc. (the Company). The Plan, as amended, is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Eligibility and Participation

Upon completing one month of service, employees are eligible to participate in all aspects of the Plan, with the exception of annual employer discretionary contributions further described below, on the first day of the month on or after the service requirement is met.

The Plan automatically withholds 6% of compensation from employees who have not completed a salary deferral agreement by the time they become eligible to make salary deferrals. On the first day of each subsequent Plan year, the automatic withholding will increase by 1% up to a maximum of 10%. Participants may execute a salary deferral agreement at any time to select an alternative deferral amount or elect not to defer under the Plan.

Contributions

Participants are eligible to make pre-tax or post-tax contributions from their compensation in amounts up to the Internal Revenue Service (IRS) limitation. Participants may change their deferral amounts at any time. Participants direct the investment of their deferrals, and employer contributions made on their behalf, into various investment options offered by the Plan.

The Company notifies participants of its matching contribution amount prior to the beginning of the next Plan year annually. The Company provided a discretionary matching contribution in an amount equal to the sum of 100% of the participant's elective deferrals that do not exceed 4% of the participant's bi-weekly salary during 2024 and 2023.

The Company may make additional discretionary annual contributions based on the participant's total annual compensation or formula as stated in the Plan Document and the contribution amount will be determined by the Board of Directors at the end of the Plan year. Total discretionary contributions were \$234,288 and \$0 in 2024 and 2023, respectively. In order for participants to be eligible for additional annual discretionary contributions, the participant must have completed 1,000 hours of service in the Plan year and be employed on the last day of the year.

**KLEINSCHMIDT ASSOCIATES EMPLOYEES
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions on their behalf, and an allocation of the Plan earnings based on account balances, and reduced for certain account related administrative expenses, if applicable.

Investment Options

The Plan is designed to satisfy the requirements of Section 404(c) of ERISA. The participants direct the investment of their account within any of the available options offered by the Plan. Participants should refer to the respective prospectus for further information.

Vesting

Employer discretionary contributions subject to vesting vest in 20% increments beginning in year two and become fully vested after the completion of six years of service. Upon normal retirement age, death, or disability, the participant account becomes 100% vested. Participants are 100% vested in their own contributions and employer matching contributions.

Notes Receivable from Participants

The Plan allows participants to borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms generally range from 1 to 5 years, with longer terms allowed for the purchase of a primary residence. The notes are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Trustee at the time the note is established. Participants may only have two loans outstanding at any time. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of employment, distributions are to be made as soon as administratively feasible at the participant's election. In addition, involuntary distributions of balances less than \$5,000 will be made upon termination. Minimum required distributions are made in accordance with prevailing regulations. In-service distributions to participants who have not separated from service may be made upon obtaining the age of 59 ½. Distributions are permitted from the Plan upon death or meeting certain disability or hardship qualifications. Participant rollover distributions may be made upon request of the employee.

Forfeitures

Portions of employer contributions in which a participant is not fully vested at the time of termination or withdrawal from the plan are considered forfeited and may be used to pay plan expenses or offset the employer's contributions at the employer's discretion. Such forfeitures for the years ended December 31, 2024 and 2023 totaled \$11,263 and \$2,213, respectively. There were no forfeited balances included as part of Plan assets at December 31, 2024 and 2023.

**KLEINSCHMIDT ASSOCIATES EMPLOYEES
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. Description of Plan (Continued)

Administrative Expenses

Administrative expenses are paid by the Company, to the extent they are not paid by the Plan or participants. The Plan pays administrative expenses associated with record-keeping and distributions and the Company pays a majority of the Plan's other administrative expenses. Personal Retirement Account (PRA) fees for separated employees and loan fees are paid directly by participants.

2. Summary of Significant Accounting Principles

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting, in conformity with accounting principles generally accepted in the United States of America.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds are stated at fair value based upon quoted market prices which represent the net asset value of shares held by the Plan. Investments in collective trusts are stated at fair value, which has been determined based on the unit values of the trusts. Unit values are determined by the trust by dividing the trust's net assets based on the fair value of the underlying investments by its units outstanding at each valuation date. Certain employer initiated events may reduce the reported value of the investment in the collective trusts. These events include tax disqualification of the Plan, transfers to competing investment options or other events. Such events are not expected to be probable to occur.

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

Contributions

Contributions from participants are recorded in the period in which payroll deductions are made. Employer matching contributions are recorded in the same period as the corresponding participant contributions. Employer discretionary profit sharing contributions are recorded in the year of related eligible participant service.

**KLEINSCHMIDT ASSOCIATES EMPLOYEES
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

2. Summary of Significant Accounting Principles (Continued)

Payments of Benefits

Benefits are recorded when paid.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options which in turn invest 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 statement of net assets available for benefits.

Subsequent Events

For the purposes of recognition and disclosure in these financial statements, management of the Plan has evaluated subsequent events through May 14, 2025, which is the date these financial statements were available to be issued.

3. Investments and Fair Value Measurements

The Plan Administrator has elected the method of compliance as permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted by such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by John Hancock Trust Company, LLC, (John Hancock) the Plan's trustee, except for comparing such information certified by John Hancock to information included in the Plan's financial statements and supplemental schedule. The Plan Administrator has determined that John Hancock meets the requirements of a qualified institution as defined by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The Plan's investments and related income and transactions, including net appreciation (depreciation) in fair value of investments, as well as the Plan's notes receivable were certified by John Hancock as of December 31, 2024 and 2023, and for the years then ended.

**KLEINSCHMIDT ASSOCIATES EMPLOYEES
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

3. Investments, Information Certified by Trustee and Fair Value Measurements (Continued)

Fair Value Measurements

The Plan follows a framework for measuring fair value under generally accepted accounting principles for all financial instruments that are being measured and reported on a fair value basis.

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 (an exit price). For disclosures, a fair value hierarchy has been established that prioritizes the input to valuation techniques used to measure fair value into three levels:

- **Level 1** – Unadjusted quoted prices in active markets for identical assets.
- **Level 2** – Inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly.
- **Level 3** – Significant unobservable inputs for the asset or liability.

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

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The table below sets forth, by level within the fair value hierarchy, the Plan's assets measured at fair value at December 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Mutual funds	\$ <u>60,635,703</u>	\$ <u>—</u>	\$ <u>—</u>	\$60,635,703
Investments measured at net asset value:				
Collective investment trust				<u>2,516,170</u>
				<u>\$63,151,873</u>
<u>2023</u>				
Mutual funds	\$ <u>52,791,789</u>	\$ <u>—</u>	\$ <u>—</u>	\$52,791,789
Investments measured at net asset value:				
Collective investment trust				<u>2,295,865</u>
				<u>\$55,087,654</u>

The above investments measured at net asset value have no unfunded commitments as of December 31, 2024 and 2023, and can be redeemed daily at net asset value.

**KLEINSCHMIDT ASSOCIATES EMPLOYEES
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

4. Tax Exempt Status

A qualifying plan is one for which the employer may currently deduct contributions on its income tax return, the employee is not currently taxed on the contribution, and the plan income is not taxable.

The Internal Revenue Service issued an opinion letter dated November 30, 2020 stating that the non-standardized pre-approved Plan document satisfies Section 401(a) of the Internal Revenue Code (the Code) as of the date of the opinion letter. The opinion letter has been relied upon by the Plan. The Plan has been subsequently amended. The Plan Trustees believe the Plan is designed and is being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by a 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. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to, or disclosure in, the financial statements. Therefore, no provision or liability for income taxes has been included 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.

5. Party-in-Interest

John Hancock Trust Company is the record keeper and Trustee of the Plan. The Plan has paid administrative expenses to John Hancock Trust Company of \$72,157 and \$85,308 for the years ended December 31, 2024 and 2023, respectively. In addition, certain of the Plan's investments are shares of funds managed by John Hancock Trust Company. These transactions are considered to be party-in-interest transactions. In addition, notes receivable from participants qualify as party-in-interest transactions.

6. Plan Termination

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

7. Reconciliation of Financial Statements to Form 5500

Notes receivable from participants are reflected as a receivable on the financial statements which is different from the Form 5500 presentation. On Form 5500, notes receivable are classified as investments under the caption participant loans.

**KLEINSCHMIDT ASSOCIATES EMPLOYEES
PROFIT SHARING PLAN AND TRUST**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Sponsor ID #01-0371466
Plan #002

December 31, 2024

(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
	Fidelity Advisor Total Bd Z	Mutual fund	\$ –	\$ 1,147,591
	Fidelity US Bond Index Fd	Mutual fund	–	2,245,759
	Vanguard Inf-Prot Secs Admiral	Mutual fund	–	719,873
	Amer Target 2010 Fund R6	Mutual fund	–	122,436
	Amer Target 2015 Fund R6	Mutual fund	–	1,487,796
	Amer Target 2020 Fund R6	Mutual fund	–	1,660,323
	Amer Target 2025 Fund R6	Mutual fund	–	1,904,423
	Amer Target 2030 Fund R6	Mutual fund	–	2,906,308
	Amer Target 2035 Fund R6	Mutual fund	–	4,238,982
	Amer Target 2040 Fund R6	Mutual fund	–	4,050,917
	Amer Target 2045 Fund R6	Mutual fund	–	4,852,421
	Amer Target 2050 Fund R6	Mutual fund	–	3,104,753
	Amer Target 2055 Fund R6	Mutual fund	–	1,310,216
	Amer Target 2060 Fund R6	Mutual fund	–	1,423,127
	American Funds 2065 TD Ret R6	Mutual fund	–	125,798
	Cohen Steers Glbl Realty Z	Mutual fund	–	449,667
	Columbia Dividend Income Inst 3	Mutual fund	–	1,631,684
	Fidelity 500 Index Fd	Mutual fund	–	8,932,024
	Fidelity Mid Cap Index Fund	Mutual fund	–	1,280,762
	Fidelity Sm Cap Index Fund	Mutual fund	–	1,924,623
	MFS Mid Cap Growth Fund R6	Mutual fund	–	2,687,402
	Principal Blue Chip Fund R6	Mutual fund	–	5,083,499
	MFS Mid Cap Value Fd R6	Mutual fund	–	2,455,197
	Vanguard FTSE Social Index Adm	Mutual fund	–	318,329
	American New Perspective R6	Mutual fund	–	1,265,991
	Fidelity International Idx Fd	Mutual fund	–	2,361,730
*	John Hancock Intl Growth R6	Mutual fund	–	244,975
	Vanguard Emrg Mkts Stk Idx Ad	Mutual fund	–	699,097
	Morley Stable Value Cl 25-1	Collective investment trust	–	2,516,170
*	Participant loans	Rates at 4.25 – 9.50%	–	184,052

* Denotes a party-in-interest.

(d) Cost is omitted as all investments are participant directed.

The above information has been certified by John Hancock Trust Company, LLC, the Plan Trustee, as complete and accurate.

Assets held for investment

Activity for reporting period: 01/01/2024 to 12/31/2024

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
Morley Stable Value CI 25-I 852320423		CTF	85,295.055	\$2,408,588.79	\$29.499600	\$2,516,170.00	\$0.00
Fidelity Advisor Total Bd Z 31617L798	FBKWX	RIC	122,214.209	\$1,200,086.40	\$9.390000	\$1,147,591.42	\$0.00
Fidelity US Bond Index Fd 316146356	FXNAX	RIC	219,741.633	\$2,429,215.27	\$10.220000	\$2,245,759.49	\$0.00
Vanguard Inf-Prot Secs Admiral 922031737	VAIPX	RIC	31,965.934	\$828,717.58	\$22.520000	\$719,872.83	\$0.00
Amer Target 2010 Fund R6 02630T282	RFTTX	RIC	10,536.676	\$123,398.91	\$11.620000	\$122,436.18	\$0.00
Amer Target 2015 Fund R6 02630T290	RFJTX	RIC	121,452.706	\$1,564,766.82	\$12.250000	\$1,487,795.65	\$0.00
Amer Target 2020 Fund R6 02630T316	RRCTX	RIC	123,352.377	\$1,729,741.62	\$13.460000	\$1,660,322.99	\$0.00
Amer Target 2025 Fund R6 02630T324	RFDTX	RIC	125,373.442	\$1,859,899.47	\$15.190000	\$1,904,422.58	\$0.00
Amer Target 2030 Fund R6 02630T332	RFETX	RIC	168,091.824	\$2,773,590.03	\$17.290000	\$2,906,307.64	\$0.00
Amer Target 2035 Fund R6 02630T340	RFFTX	RIC	222,635.592	\$3,885,018.11	\$19.040000	\$4,238,981.67	\$0.00
Amer Target 2040 Fund R6 02630T357	RF GTX	RIC	197,029.045	\$3,684,282.14	\$20.560000	\$4,050,917.17	\$0.00
Amer Target 2045 Fund R6 02630T365	RFHTX	RIC	228,887.791	\$4,400,035.98	\$21.200000	\$4,852,421.17	\$0.00
Amer Target 2050 Fund R6 02630T373	RFITX	RIC	148,552.770	\$2,722,707.17	\$20.900000	\$3,104,752.89	\$0.00
Amer Target 2055 Fund R6 02630T217	RFKTX	RIC	49,573.054	\$1,134,651.91	\$26.430000	\$1,310,215.82	\$0.00

Assets held for investment

Activity for reporting period: 01/01/2024 to 12/31/2024

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
Amer Target 2060 Fund R6 02631C320	RFUTX	RIC	79,371.281	\$1,243,464.13	\$17.930000	\$1,423,127.07	\$0.00
American Funds 2065 TD Ret R6 02631V591	RFVTX	RIC	7,192.581	\$116,546.14	\$17.490000	\$125,798.24	\$0.00
Cohen Steers Gbl Realty Z 19247N607	CSFZX	RIC	8,808.365	\$480,250.52	\$51.050000	\$449,667.03	\$0.00
Columbia Dividend Income Inst3 19766M840	CDDYX	RIC	48,374.853	\$1,300,338.90	\$33.730000	\$1,631,683.79	\$0.00
Fidelity 500 Index Fd 315911750	FXAIX	RIC	43,743.691	\$6,685,682.72	\$204.190000	\$8,932,024.27	\$0.00
Fidelity Mid Cap Index Fund 316146265	FSMDX	RIC	37,926.025	\$1,065,001.18	\$33.770000	\$1,280,761.86	\$0.00
Fidelity Sm Cap Index Fund 316146182	FSSNX	RIC	69,531.188	\$1,589,337.24	\$27.680000	\$1,924,623.28	\$0.00
MFS Mid Cap Growth Fund R6 552987554	OTCKX	RIC	85,531.574	\$2,375,376.02	\$31.420000	\$2,687,402.06	\$0.00
Principal Blue Chip Fund R6 74256W535	PGBHX	RIC	110,342.934	\$3,883,619.61	\$46.070000	\$5,083,498.97	\$0.00
MFS Mid Cap Value Fd R6 55273W475	MVCKX	RIC	77,231.743	\$2,152,000.03	\$31.790000	\$2,455,197.11	\$0.00
Vanguard FTSE Social Index Adm 921910717	VFTAX	RIC	5,644.139	\$232,714.78	\$56.400000	\$318,329.44	\$0.00
American New Perspective R6 648018810	RNPGX	RIC	20,369.930	\$1,158,142.48	\$62.150000	\$1,265,991.15	\$0.00
Fidelity International Idx Fd 315911727	FSPSX	RIC	49,678.806	\$2,149,879.39	\$47.540000	\$2,361,730.44	\$0.00
John Hancock Intl Growth R6 47803W679	JIGTX	RIC	9,019.685	\$271,654.68	\$27.160000	\$244,974.64	\$0.00

Assets held for investment

Activity for reporting period: 01/01/2024 to 12/31/2024

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
Vanguard Emrg Mkts Stk Idx Ad 922042841	VEMAX	RIC	19,012.688	\$701,297.55	\$36.770000	\$699,096.54	\$0.00
JPMorgan US Govt MMkt Cap Cl 4812C0670	OGVXX	RIC	0.030	\$0.03	\$1.000000	\$0.03	\$0.00
Total All Funds				\$56,150,005.60		\$63,151,873.42	\$0.00

Other Assets	ERISA Asset Type	Market Value
Loan Fund (4.25% - 9.5%)	LOAN	\$184,052.30
USD\$	IBC	\$0.00

Total Plan Assets (Including Pending Items)	\$63,335,925.72
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