

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan THE HOFFMAN EMPLOYEE RETIREMENT INCOME PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 12/19/1956
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) HOFFMAN CORPORATION 5500 MEADOWS RD, SUITE 500 LAKE OSWEGO, OR 97035
2b Employer Identification Number (EIN) 93-0863884
2c Plan Sponsor's telephone number 503-221-8811
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.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	794
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	634
	<b>6a(2)</b>	616
	<b>6b</b>	2
	<b>6c</b>	136
	<b>6d</b>	754
	<b>6e</b>	3
	<b>6f</b>	757
	<b>6g(1)</b>	794
	<b>6g(2)</b>	750
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE HOFFMAN EMPLOYEE RETIREMENT INCOME PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HOFFMAN CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0863884</b>	

**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

**US BANK NATIONAL ASSOCIATION**

**31-0841368**

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

**US BANCORP ASSET MANAGEMENT**

**41-2003732**

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

**US BANCORP FUND SERVICES, LLC**

**39-1939072**

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

**QUASAR DISTRIBUTORS, LLC**

**39-1982827**

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

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**(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)

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

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

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

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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.

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

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE HOFFMAN EMPLOYEE RETIREMENT INCOME PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HOFFMAN CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0863884</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	-350283	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	12589302	13515850
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	166740	195345
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	8576385	9045871
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	8802703	9518546
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	21934855	24017624
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	4164032	5355755
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	116314406	129232911
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	172198140	190881902
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	28623	16277
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	28623	16277
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	172169517	190865625

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	13515850	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		13515850
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	179	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	283531	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	336137	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		619847
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	447656	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3206009	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3653665
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	34527124	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	33941101	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		586023
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	3561410	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		11120521
<b>c</b> Other income .....	<b>2c</b>		1
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		33057317

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	14360052	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		14360052
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	1157	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1157
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		14361209

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		18696108
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: MOSS ADAMS, LLP

(2) EIN: 91-0189318

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE HOFFMAN EMPLOYEE RETIREMENT INCOME PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HOFFMAN CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>93-0863884</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 33-6032427

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>
<b>c</b> 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).....	<b>6c</b>

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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



Report of Independent Auditors and  
Financial Statements with  
Supplemental Schedules

**The Hoffman Employee Retirement Income Plan**

December 31, 2024 and 2023

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## Report of Independent Auditors

The Administrative Committee of  
The Hoffman Employee Retirement Income Plan

### Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of The Hoffman Employee Retirement Income 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 ended December 31, 2024 and 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

#### **Opinion**

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Hoffman Employee Retirement Income Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a 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 Hoffman Employee Retirement Income Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 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 Matter***

*Supplemental Schedules Required by ERISA*

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

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

In our opinion:

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

*Moss Adams LLP*

Portland, Oregon  
May 5, 2025

## **Financial Statements**

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**The Hoffman Employee Retirement Income Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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	2024	2023
ASSETS		
Nonparticipant-directed investments		
At fair value		
Cash and cash equivalents	\$ 1,375,637	\$ 3,242,327
Partnerships and joint ventures	5,355,755	4,164,032
U.S. government securities	9,045,871	8,576,385
Corporate debt instruments	9,518,546	8,802,703
Common stocks	24,017,624	21,934,855
Registered investment companies	127,857,274	112,721,796
Total investments	177,170,707	159,442,098
Receivables		
Employer contribution	13,515,850	12,589,302
Accrued income	195,345	166,740
Total receivables	13,711,195	12,756,042
TOTAL ASSETS	190,881,902	172,198,140
LIABILITIES		
Benefits payable	16,276	28,623
NET ASSETS AVAILABLE FOR BENEFITS	\$ 190,865,626	\$ 172,169,517

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See accompanying notes.

**The Hoffman Employee Retirement Income Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2024 and 2023**

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	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 15,267,956	\$ 16,561,216
Dividends and interest	4,273,512	3,756,585
Total investment income	19,541,468	20,317,801
Employer contribution	13,515,850	12,589,302
Total additions	33,057,318	32,907,103
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	14,360,052	7,104,266
Administrative fees	1,157	56,465
Total deductions	14,361,209	7,160,731
CHANGE IN NET ASSETS	18,696,109	25,746,372
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	172,169,517	146,423,145
End of year	\$ 190,865,626	\$ 172,169,517

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See accompanying notes.

# The Hoffman Employee Retirement Income Plan

## Notes to Financial Statements

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### Note 1 – Description of the Plan

The following description of The Hoffman Employee Retirement Income Plan (the Plan) provides only general information. Participants should refer to the Employee Retirement Income Plan and Trust Agreement for a more complete description of the Plan's provisions. Participating companies are Hoffman Corporation (the Company) and its wholly owned subsidiaries.

**General** – The Plan is a profit sharing plan covering substantially all employees of the participating companies. Effective January 1, 2023, there is no service hours requirement for any employee, including hourly and part-time employees, to participate. Employment by one of the participating companies at the end of the Plan year is required to be an active participant. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** – The amount of contribution to the Plan each year is determined by the Board of Directors of the Company. Employer contributions are allocated to participants in the same proportion as a participant's compensation bears to the total of all participants' compensation. Employer contributions are subject to certain limitations. Employee contributions are not permitted under the Plan, except in certain limited situations. For the years ended December 31, 2024 and 2023, there were no rollover contributions. The Plan allows employees who have been rehired to repay the full amount of the cash-out distribution within five years of termination and the forfeited amount will be reinstated.

**Participant accounts** – Each participant's account is credited with the employer contributions, as well as allocations of Plan earnings. Allocations of participating Company contributions and forfeitures are based upon annual compensation. Plan earnings are allocated based on the ratio of the participants' account balances compared to the total of all participant account balances at the last day of the preceding Plan year, December 31. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Earnings are only allocated to employees that are employed by the Company on the last day of the Plan year.

**Vesting** – A participant becomes fully vested, regardless of years of service, upon attainment of retirement age, disability or death while employed by the Company. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. Participants vest in the Company's contributions based on the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

**Payment of benefits** – On termination of service due to death, disability, or retirement, a participant (or their beneficiary) shall receive an amount equal to the value of the participant's vested interest in their account as a lump-sum distribution as defined by the Plan.

# The Hoffman Employee Retirement Income Plan

## Notes to Financial Statements

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For termination of service due to other reasons, a participant with a plan benefit may receive the value of the vested interest in their account as a distribution or may defer the distribution until normal retirement age, based upon the participant's consent, in accordance with the Plan.

**Forfeitures** – Forfeitures are the nonvested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and are to be allocated and applied on the last day of the Plan year during which the forfeiture occurs. Forfeitures of employer contributions are to be added and allocated in the same manner as the employer contribution for the Plan year. For the years ended December 31, 2024 and 2023, Company contributions were reduced by \$324,011 and \$212,512, respectively, from forfeited nonvested accounts.

### Note 2 – Summary of Significant Accounting Policies

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the financial statements and accompanying notes. Actual results could differ from those estimates.

**Investment valuation** – Investments are reported at fair value. The Plan's trustee, U.S. Bank National Association, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

**Income recognition** – 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. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

**Payment of benefits** – Benefits are recorded when paid.

**Expenses** – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses paid by the Plan may include distribution fees charged to participants' accounts and administrative Plan fees. Investment related expenses are included in net appreciation in fair value of investments.

# The Hoffman Employee Retirement Income Plan

## Notes to Financial Statements

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**Subsequent events** – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through May 5, 2025, which is the date the financial statements were available to be issued.

**Reclassification** – Certain amounts from the prior year statement of changes in net assets available for benefits have been reclassified in order to conform to the current year presentation.

### Note 3 – Fair Value Measurements

The framework for measuring fair value provides a 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 are described below:

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

**Level 2** – Inputs to the valuation methodology other than quoted prices included within Level 1 that are unobservable 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 for the asset or liability.

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

## The Hoffman Employee Retirement Income Plan

### Notes to Financial Statements

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Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

*Partnerships and joint ventures* – Valued at fair value based on the net asset value (NAV) as reported by the investee fund’s investment manager in accordance with the “practical expedient” methodology permitted under GAAP. Investments measured using the practical expedient are excluded from classification within the fair value hierarchy. There are no redemption restrictions on the partnerships and joint ventures.

*U.S. government securities* – Valued at the closing price reported on the major market on which the individual securities are traded or have reported broker trades which may be considered indicative of an active market. Where quoted prices are available in an active market, the investments are classified within level 1 of the valuation hierarchy.

*Cash equivalents* – Priced using quoted prices for similar assets in active markets and quoted prices for similar assets in markets that are not active are classified within level 1 of the valuation hierarchy.

*Registered investment companies (mutual funds and money market funds)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

*Common stocks* – Valued at the closing price reported on the active market on which the individual securities are traded.

*Corporate debt instruments* – Valued using pricing models maximizing the use of observable inputs for similar securities, which 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, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks. These are classified within level 2 of the valuation hierarchy.

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

## The Hoffman Employee Retirement Income Plan

### Notes to Financial Statements

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value or estimated fair value. There are no Level 3 investments.

	Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,375,637	\$ -	\$ -	\$ 1,375,637
U.S. government securities	9,045,871	-	-	9,045,871
Corporate debt instruments	-	9,518,546	-	9,518,546
Common stocks	24,017,624	-	-	24,017,624
Registered investment companies	127,857,274	-	-	127,857,274
Total assets in the fair value hierarchy	\$ 162,296,406	\$ 9,518,546	\$ -	171,814,952
Investments measured at NAV practical expedient				5,355,755
Total investments				\$ 177,170,707

	Fair Value Measurement at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 3,242,327	\$ -	\$ -	\$ 3,242,327
U.S. government securities	8,576,385	-	-	8,576,385
Corporate debt instruments	-	8,802,703	-	8,802,703
Common stocks	21,934,855	-	-	21,934,855
Registered investment companies	112,721,796	-	-	112,721,796
Total assets in the fair value hierarchy	\$ 146,475,363	\$ 8,802,703	\$ -	155,278,066
Investments measured at NAV practical expedient				4,164,032
Total investments				\$ 159,442,098

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan administrator evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets between levels of the fair value hierarchy for the year ended December 31, 2024.

#### Note 4 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 23, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and do not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

# The Hoffman Employee Retirement Income Plan

## Notes to Financial Statements

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### **Note 5 – Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits.

Cash consists of cash on hand and the balances are kept in accounts that are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the Plan's cash balances exceed insured limits.

### **Note 6 – Information Certified by the Trustee**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank National Association, the trustee of the Plan, has certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reflected on the schedule of assets (held at end of year).

### **Note 7 – Party-In-Interest Transactions**

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by U.S. Bank National Association, the trustee of the Plan. Fees paid by the Plan administrator for Plan administration services to U.S. Bank National Association were \$1,157 and \$1,290 for the years ended December 31, 2024 and 2023, respectively.

### **Note 8 – Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

### **Note 9 – Reconciliation to Form 5500**

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

## **Supplemental Schedules**

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**The Hoffman Employee Retirement Income Plan**  
**EIN: 93-0863884, Plan #003**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**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
*	US Bank Money Market It&c 10	Cash and cash equivalents	\$ 1,079,263	\$ 1,079,263
*	US Bank Money Market It&c 10	Cash and cash equivalents	296,374	296,374
	Amazon Com Inc	Common stocks	493,729	1,003,709
	Apple Inc Com	Common stocks	70,297	887,739
	Walmart Inc Com	Common stocks	250,268	787,400
	Kinder Morgan Inc	Common stocks	446,012	753,089
	Microsoft Corp Com	Common stocks	61,037	731,303
	Jpmorgan Chase Co	Common stocks	146,999	683,174
	Blackrock Inc Com	Common stocks	307,285	604,815
	Southern Co The	Common stocks	422,939	564,304
	Chevron Corporation	Common stocks	382,239	536,632
	First Energy Corp	Common stocks	418,982	511,372
	Baker Hughes	Common stocks	279,106	493,266
	Paypal Holdings Inc	Common stocks	434,657	482,654
	Methanex Corp	Common stocks	399,260	467,688
	General Dynamics Corp	Common stocks	312,496	459,790
	Air Products Chemicals Inc	Common stocks	362,348	459,713
	Berkshire Hathaway Inc Cl B	Common stocks	232,763	451,014
	Carrier Global Corporation Com	Common stocks	257,384	449,833
	Walt Disney Co The	Common stocks	427,629	448,741
	Schwab Charles Corp Com	Common stocks	181,597	441,470
	Rtx Corporation	Common stocks	217,672	437,074
	Qualcomm Inc Com	Common stocks	194,470	428,600
	Verizon Communications Inc Com	Common stocks	407,318	426,693
	Sap SE Spon	Common stocks	205,742	425,943
	Embraer Sa	Common stocks	185,530	418,702
	Sysco Corp	Common stocks	387,620	417,472
	Salesforce Inc	Common stocks	213,426	414,569
	Newmont Corp Com	Common stocks	361,472	413,886
	Chubb Limited Com	Common stocks	235,462	408,924
	Sanofi A D R	Common stocks	407,596	405,855
	Cisco Systems Inc	Common stocks	259,919	393,088
	Honeywell Intl Inc	Common stocks	401,207	393,049
	Eaton Corp	Common stocks	159,843	389,947
	Autozone Inc	Common stocks	155,791	384,240
	Goldman Sachs Group Inc	Common stocks	134,116	383,655
	Emerson Electric Co	Common stocks	264,735	382,944
	Johnson Johnson	Common stocks	275,959	376,735
	Koninklijke	Common stocks	249,174	366,077
	Alphabet Inc	Common stocks	240,216	355,884
	Hologic Inc	Common stocks	338,742	344,590
	Adobe Inc	Common stocks	355,202	340,180
	Procter Gamble Co	Common stocks	168,212	331,947
	Warner Bros Discovery Inc Series A	Common stocks	540,167	328,896
	US Bancorp	Common stocks	276,919	319,504
	Diageo Plc Sponsored A D R	Common stocks	340,107	310,197
	Nike Inc	Common stocks	361,394	300,788
	Realty Income Corp	Common stocks	326,805	300,164
	Baxter	Common stocks	341,299	296,120

**The Hoffman Employee Retirement Income Plan**  
**EIN: 93-0863884, Plan #003**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Quest Diagnostics Inc	Common stocks	190,674	274,565
Intel Corp	Common stocks	441,800	274,084
Allstate Corp	Common stocks	96,485	273,762
Imax Corp	Common stocks	181,061	273,664
Merck Co Inc	Common stocks	164,665	266,606
Timken Co	Common stocks	261,101	249,438
Pfizer Inc	Common stocks	267,351	242,750
Molina Healthcare Inc	Common stocks	223,500	231,385
Cvs Health Corp	Common stocks	319,256	217,941
Comcast Corp New Sr 1.950% 1/15/31	Corporate debt instruments	1,030,519	1,024,639
Duke Energy Progress 3.700% 9/01/28	Corporate debt instruments	670,372	587,625
Nike Inc 2.375% 11/01/26	Corporate debt instruments	547,728	578,394
Morgan Stanley 4.000% 7/23/25	Corporate debt instruments	534,721	547,751
Wells Fargo Mtn 5.499% 1/23/35	Corporate debt instruments	546,376	547,663
Jpmorgan Chase Co 5.040% 1/23/28	Corporate debt instruments	498,200	501,855
Hp Inc Sr Gbl Nt 2.200% 6/17/25	Corporate debt instruments	511,305	493,795
Unitedhealth 5.250% 2/15/28	Corporate debt instruments	490,932	482,329
Intel Corp 2.450% 11/15/29	Corporate debt instruments	578,485	469,553
Keycorp Mtn 4.100% 4/30/28	Corporate debt instruments	471,784	459,605
T Mobile USA Inc 4.850% 1/15/29	Corporate debt instruments	452,826	447,467
Caterpillar Inc Del 2.600% 4/09/30	Corporate debt instruments	434,204	441,730
Deere Company 3.100% 4/15/30	Corporate debt instruments	432,326	436,905
Goldman Sachs Group 3.102% 2/24/33	Corporate debt instruments	425,820	430,935
Target Corporation 2.650% 9/15/30	Corporate debt instruments	538,181	427,853
Allstate Corp Sr 1.450% 12/15/30	Corporate debt instruments	516,376	423,394
Ecolab Inc Nt 2.125% 2/01/32	Corporate debt instruments	329,988	332,500
Kroger Co 4.500% 1/15/29	Corporate debt instruments	299,604	295,953
Union Pac Corp 4.750% 2/21/26	Corporate debt instruments	201,032	200,494
Gilead Sciences Inc 3.650% 3/01/26	Corporate debt instruments	197,828	197,604
Baker Hughes L P 2.061% 12/15/26	Corporate debt instruments	184,638	190,502
Angeles Private Markets Fund 4 LP	Partnership and joint ventures	1,559,582	1,806,688
Angeles Private Credit Fund 2 LP	Partnership and joint ventures	1,137,156	1,291,161
Angeles Global Equity Opp Fund LLC	Partnership and joint ventures	1,000,000	1,176,872
Angeles Diversified Income Fund LLC	Partnership and joint ventures	1,000,000	1,081,034
Vanguard S P 500 Etf	Registered investment companies	36,434,585	57,080,454
Pimco Income Fund Ins	Registered investment companies	24,714,820	23,081,719
Dodge Cox Global Stock Fd I	Registered investment companies	13,399,486	14,870,439
Dodge Cox Income	Registered investment companies	11,845,692	10,627,980
Baird Core Plus Bond Institut	Registered investment companies	11,271,398	10,089,010
Vanguard International Growth Fund	Registered investment companies	3,671,702	4,028,721
Harbor Diversified International	Registered investment companies	2,779,999	3,310,136
First Am Treas Ob Fd Cl Z	Registered investment companies	1,264,995	1,264,995
Baird Ultra Short Bond Institutional	Registered investment companies	1,181,900	1,191,336
Ishares Msci Eafe Etf	Registered investment companies	931,505	961,759
Ishares Core S P Small Cap Etf	Registered investment companies	789,549	734,528
Ishares Core Msci Emerging Mkts Etf	Registered investment companies	523,031	616,197
U S Treasury Nt 2.375% 5/15/29	U.S. government securities	1,739,179	1,543,965
U S Treasury Nt 4.625% 4/30/31	U.S. government securities	1,062,307	1,058,873
U S Treasury Nt 2.375% 4/30/26	U.S. government securities	910,070	926,982
U S Treasury Bd 5.250% 2/15/29	U.S. government securities	580,956	580,462
U S Treasury Nt 0.625% 3/31/27	U.S. government securities	559,180	577,031
U S Treasury Nt 4.125% 9/30/27	U.S. government securities	544,070	547,828

**The Hoffman Employee Retirement Income Plan**  
**EIN: 93-0863884, Plan #003**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

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U S Treasury Nt 4.125% 11/15/32	U.S. government securities	553,760	536,426
U S Treasury Nt 2.250% 11/15/25	U.S. government securities	534,703	501,274
U S Treasury Nt 3.625% 3/31/30	U.S. government securities	481,797	481,875
U S Treasury Nt 2.875% 7/31/25	U.S. government securities	469,508	471,305
U S Treasury Nt 2.125% 5/15/25	U.S. government securities	478,896	471,281
U S Treasury Nt 3.375% 5/15/33	U.S. government securities	465,234	459,490
U S Treasury Nt 4.000% 1/15/27	U.S. government securities	301,184	298,524
U S Treasury Nt 4.375% 5/15/34	U.S. government securities	304,758	295,389
U S Treasury Nt 1.250% 3/31/28	U.S. government securities	298,099	295,166
		<u>\$ 150,097,018</u>	<u>\$ 177,170,707</u>

\* Indicates party-in-interest.

**The Hoffman Employee Retirement Income Plan**  
**EIN: 93-0863884, Plan #003**  
**Schedule H, Line 4(j) – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III series of transactions in excess of 5% of plan assets							
First Am Treas Ob Fd Cl Z	Registered investment companies						
152 purchases, 7,675,911 shares		\$ 7,675,911	\$ -	\$ -	\$ -	\$ 7,675,911	\$ -
16 sales, 6,799,960 shares		\$ -	\$ 6,799,960	\$ -	\$ 6,799,960	\$ -	\$ -
US Bank Money Market It&c 10	Cash and cash equivalents						
35 purchases, 20,002,692 shares		\$ 20,002,692	\$ -	\$ -	\$ -	\$ 20,002,692	\$ -
29 sales, 21,830,609 shares		\$ -	\$ 21,830,609	\$ -	\$ 21,830,609	\$ -	\$ -
Category I individual transaction in excess of 5% of plan assets							
US Bank Money Market It&c 10	Cash and cash equivalents						
1 purchase, 10,499,000 shares		\$ 10,499,000	\$ -	\$ -	\$ -	\$ 10,499,000	\$ -
1 sale, 8,466,929 shares		\$ -	\$ 8,466,929	\$ -	\$ 8,466,929	\$ -	\$ -
Harding Loevner Global Equity Port	Registered investment companies						
1 sale, 266,212 shares		\$ -	\$ 11,620,176	\$ -	\$ 9,284,886	\$ -	\$ 2,335,290



**The Hoffman Employee Retirement Income Plan**  
**EIN: 93-0863884, Plan #003**  
**Schedule H, Line 4(j) – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<b>Category III series of transactions in excess of 5% of plan assets</b>							
First Am Treas Ob Fd Cl Z	Registered investment companies						
152 purchases, 7,675,911 shares		\$ 7,675,911	\$ -	\$ -	\$ -	\$ 7,675,911	\$ -
16 sales, 6,799,960 shares		\$ -	\$ 6,799,960	\$ -	\$ 6,799,960	\$ -	\$ -
US Bank Money Market It&c 10	Cash and cash equivalents						
35 purchases, 20,002,692 shares		\$ 20,002,692	\$ -	\$ -	\$ -	\$ 20,002,692	\$ -
29 sales, 21,830,609 shares		\$ -	\$ 21,830,609	\$ -	\$ 21,830,609	\$ -	\$ -
<b>Category I individual transaction in excess of 5% of plan assets</b>							
US Bank Money Market It&c 10	Cash and cash equivalents						
1 purchase, 10,499,000 shares		\$ 10,499,000	\$ -	\$ -	\$ -	\$ 10,499,000	\$ -
1 sale, 8,466,929 shares		\$ -	\$ 8,466,929	\$ -	\$ 8,466,929	\$ -	\$ -
Harding Loevner Global Equity Port	Registered investment companies						
1 sale, 266,212 shares		\$ -	\$ 11,620,176	\$ -	\$ 9,284,886	\$ -	\$ 2,335,290

**The Hoffman Employee Retirement Income Plan**  
**EIN: 93-0863884, Plan #003**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**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
*	US Bank Money Market It&c 10	Cash and cash equivalents	\$ 1,079,263	\$ 1,079,263
*	US Bank Money Market It&c 10	Cash and cash equivalents	296,374	296,374
	Amazon Com Inc	Common stocks	493,729	1,003,709
	Apple Inc Com	Common stocks	70,297	887,739
	Walmart Inc Com	Common stocks	250,268	787,400
	Kinder Morgan Inc	Common stocks	446,012	753,089
	Microsoft Corp Com	Common stocks	61,037	731,303
	Jpmorgan Chase Co	Common stocks	146,999	683,174
	Blackrock Inc Com	Common stocks	307,285	604,815
	Southern Co The	Common stocks	422,939	564,304
	Chevron Corporation	Common stocks	382,239	536,632
	First Energy Corp	Common stocks	418,982	511,372
	Baker Hughes	Common stocks	279,106	493,266
	Paypal Holdings Inc	Common stocks	434,657	482,654
	Methanex Corp	Common stocks	399,260	467,688
	General Dynamics Corp	Common stocks	312,496	459,790
	Air Products Chemicals Inc	Common stocks	362,348	459,713
	Berkshire Hathaway Inc Cl B	Common stocks	232,763	451,014
	Carrier Global Corporation Com	Common stocks	257,384	449,833
	Walt Disney Co The	Common stocks	427,629	448,741
	Schwab Charles Corp Com	Common stocks	181,597	441,470
	Rtx Corporation	Common stocks	217,672	437,074
	Qualcomm Inc Com	Common stocks	194,470	428,600
	Verizon Communications Inc Com	Common stocks	407,318	426,693
	Sap SE Spon	Common stocks	205,742	425,943
	Embraer Sa	Common stocks	185,530	418,702
	Sysco Corp	Common stocks	387,620	417,472
	Salesforce Inc	Common stocks	213,426	414,569
	Newmont Corp Com	Common stocks	361,472	413,886
	Chubb Limited Com	Common stocks	235,462	408,924
	Sanofi A D R	Common stocks	407,596	405,855
	Cisco Systems Inc	Common stocks	259,919	393,088
	Honeywell Intl Inc	Common stocks	401,207	393,049
	Eaton Corp	Common stocks	159,843	389,947
	Autozone Inc	Common stocks	155,791	384,240
	Goldman Sachs Group Inc	Common stocks	134,116	383,655
	Emerson Electric Co	Common stocks	264,735	382,944
	Johnson Johnson	Common stocks	275,959	376,735
	Koninklijke	Common stocks	249,174	366,077
	Alphabet Inc	Common stocks	240,216	355,884
	Hologic Inc	Common stocks	338,742	344,590
	Adobe Inc	Common stocks	355,202	340,180
	Procter Gamble Co	Common stocks	168,212	331,947
	Warner Bros Discovery Inc Series A	Common stocks	540,167	328,896
	US Bancorp	Common stocks	276,919	319,504
	Diageo Plc Sponsored A D R	Common stocks	340,107	310,197
	Nike Inc	Common stocks	361,394	300,788
	Realty Income Corp	Common stocks	326,805	300,164
	Baxter	Common stocks	341,299	296,120

**The Hoffman Employee Retirement Income Plan**  
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**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

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Quest Diagnostics Inc	Common stocks	190,674	274,565
Intel Corp	Common stocks	441,800	274,084
Allstate Corp	Common stocks	96,485	273,762
Imax Corp	Common stocks	181,061	273,664
Merck Co Inc	Common stocks	164,665	266,606
Timken Co	Common stocks	261,101	249,438
Pfizer Inc	Common stocks	267,351	242,750
Molina Healthcare Inc	Common stocks	223,500	231,385
Cvs Health Corp	Common stocks	319,256	217,941
Comcast Corp New Sr 1.950% 1/15/31	Corporate debt instruments	1,030,519	1,024,639
Duke Energy Progress 3.700% 9/01/28	Corporate debt instruments	670,372	587,625
Nike Inc 2.375% 11/01/26	Corporate debt instruments	547,728	578,394
Morgan Stanley 4.000% 7/23/25	Corporate debt instruments	534,721	547,751
Wells Fargo Mtn 5.499% 1/23/35	Corporate debt instruments	546,376	547,663
Jpmorgan Chase Co 5.040% 1/23/28	Corporate debt instruments	498,200	501,855
Hp Inc Sr Gbl Nt 2.200% 6/17/25	Corporate debt instruments	511,305	493,795
Unitedhealth 5.250% 2/15/28	Corporate debt instruments	490,932	482,329
Intel Corp 2.450% 11/15/29	Corporate debt instruments	578,485	469,553
Keycorp Mtn 4.100% 4/30/28	Corporate debt instruments	471,784	459,605
T Mobile USA Inc 4.850% 1/15/29	Corporate debt instruments	452,826	447,467
Caterpillar Inc Del 2.600% 4/09/30	Corporate debt instruments	434,204	441,730
Deere Company 3.100% 4/15/30	Corporate debt instruments	432,326	436,905
Goldman Sachs Group 3.102% 2/24/33	Corporate debt instruments	425,820	430,935
Target Corporation 2.650% 9/15/30	Corporate debt instruments	538,181	427,853
Allstate Corp Sr 1.450% 12/15/30	Corporate debt instruments	516,376	423,394
Ecolab Inc Nt 2.125% 2/01/32	Corporate debt instruments	329,988	332,500
Kroger Co 4.500% 1/15/29	Corporate debt instruments	299,604	295,953
Union Pac Corp 4.750% 2/21/26	Corporate debt instruments	201,032	200,494
Gilead Sciences Inc 3.650% 3/01/26	Corporate debt instruments	197,828	197,604
Baker Hughes L P 2.061% 12/15/26	Corporate debt instruments	184,638	190,502
Angeles Private Markets Fund 4 LP	Partnership and joint ventures	1,559,582	1,806,688
Angeles Private Credit Fund 2 LP	Partnership and joint ventures	1,137,156	1,291,161
Angeles Global Equity Opp Fund LLC	Partnership and joint ventures	1,000,000	1,176,872
Angeles Diversified Income Fund LLC	Partnership and joint ventures	1,000,000	1,081,034
Vanguard S P 500 Etf	Registered investment companies	36,434,585	57,080,454
Pimco Income Fund Ins	Registered investment companies	24,714,820	23,081,719
Dodge Cox Global Stock Fd I	Registered investment companies	13,399,486	14,870,439
Dodge Cox Income	Registered investment companies	11,845,692	10,627,980
Baird Core Plus Bond Fund Institut	Registered investment companies	11,271,398	10,089,010
Vanguard International Growth Fund	Registered investment companies	3,671,702	4,028,721
Harbor Diversified International	Registered investment companies	2,779,999	3,310,136
First Am Treas Ob Fd Cl Z	Registered investment companies	1,264,995	1,264,995
Baird Ultra Short Bond Institutional	Registered investment companies	1,181,900	1,191,336
Ishares Msci Eafe Etf	Registered investment companies	931,505	961,759
Ishares Core S P Small Cap Etf	Registered investment companies	789,549	734,528
Ishares Core Msci Emerging Mkts Etf	Registered investment companies	523,031	616,197
U S Treasury Nt 2.375% 5/15/29	U.S. government securities	1,739,179	1,543,965
U S Treasury Nt 4.625% 4/30/31	U.S. government securities	1,062,307	1,058,873
U S Treasury Nt 2.375% 4/30/26	U.S. government securities	910,070	926,982
U S Treasury Bd 5.250% 2/15/29	U.S. government securities	580,956	580,462
U S Treasury Nt 0.625% 3/31/27	U.S. government securities	559,180	577,031
U S Treasury Nt 4.125% 9/30/27	U.S. government securities	544,070	547,828

**The Hoffman Employee Retirement Income Plan**  
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**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

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U S Treasury Nt 4.125% 11/15/32	U.S. government securities	553,760	536,426
U S Treasury Nt 2.250% 11/15/25	U.S. government securities	534,703	501,274
U S Treasury Nt 3.625% 3/31/30	U.S. government securities	481,797	481,875
U S Treasury Nt 2.875% 7/31/25	U.S. government securities	469,508	471,305
U S Treasury Nt 2.125% 5/15/25	U.S. government securities	478,896	471,281
U S Treasury Nt 3.375% 5/15/33	U.S. government securities	465,234	459,490
U S Treasury Nt 4.000% 1/15/27	U.S. government securities	301,184	298,524
U S Treasury Nt 4.375% 5/15/34	U.S. government securities	304,758	295,389
U S Treasury Nt 1.250% 3/31/28	U.S. government securities	298,099	295,166
		<u>\$ 150,097,018</u>	<u>\$ 177,170,707</u>

\* Indicates party-in-interest.