

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>COLBY AND GALE, INC. PROFIT SHARING PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>COLBY AND GALE, INC.</u></p> <p style="text-align: center;"><u>P.O. BOX 208</u> <u>DAMARISCOTTA, ME 04543</u></p> <p style="text-align: center;"><u>154 BISCAY ROAD</u> <u>DAMARISCOTTA, ME 04543</u></p>	<p>1c Effective date of plan <u>06/27/1968</u></p> <p>2b Employer Identification Number (EIN) <u>01-0206633</u></p> <p>2c Plan Sponsor's telephone number <u>207-563-3414</u></p> <p>2d Business code (see instructions) <u>454310</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/09/2025	MATTHEW POOLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/09/2025	MATTHEW POOLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	109
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	104
	6a(2)	122
	6b	
	6c	
	6d	122
	6e	
	6f	122
	6g(1)	
6g(2)	122	
6h		11
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan COLBY AND GALE, INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COLBY AND GALE, INC.	D Employer Identification Number (EIN) 01-0206633

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	866462
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	493478
(2) U.S. Government securities	1c(2)	308573
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	664271
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	1116146
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4611755
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	6996018

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8060685	10204764
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8060685	10204764

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	775480	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		775480
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	47534	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		47534
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	212760	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		212760
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2274743	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2181618	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		93125
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1162665	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2291564

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	84493	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		84493
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	62992	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		62992
j Total expenses. Add all expense amounts in column (b) and enter total	2j		147485

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2144079
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WILLIAM H. BREWER CPA**

(2) EIN: **01-0330007**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

COLBY & GALE, INC. PROFIT SHARING PLAN
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SEPTEMBER 30, 2024

Independent Auditors' Report

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Exhibit

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Statement of Changes in Net Assets Available for Benefits

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Notes to Financial Statements

Supplemental Information

Schedule

Schedule H Item 4(i) – Schedule of Assets (Held at End of Year)

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WILLIAM H. BREWER

Certified Public Accountant

858 Washington Street

P.O. Box 306

Bath, Maine 04530

(207) 443-9759

INDEPENDENT AUDITORS' REPORT

Matthew Poole, Trustee
Colby & Gale, Inc. Profit Sharing Plan
Damariscotta, Maine

Opinion

We have audited the accompanying financial statements of Colby & Gale, Inc. Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of September 30, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Colby & Gale, Inc. Profit Sharing Plan as of September 30, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Colby & Gale, Inc. Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Colby & Gale Inc. Profit Sharing 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 Colby & Gale's Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and is 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 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 generally accepted auditing standards.

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

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

Bath, Maine



July 10, 2025

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COLBY & GALE, INC.
PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

ASSETS

Assets:		
Investments at Fair Value (Note C)	\$	9,429,283
Receivables:		
Employer Contribution		775,480
Net Assets Available for Benefits	<u>\$</u>	<u>10,204,763</u>

COLBY & GALE, INC.
PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

CHANGES TO NET ASSETS ATTRIBUTED TO INVESTMENT INCOME:	
Interest and Dividend Income	\$ 260,293
Realized Gain on Sale of Investments	93,125
Appreciation in Fair Market Value of Investments	1,162,665
Net Investment Income	\$ 1,516,083
CONTRIBUTIONS:	
Employer Contributions	775,480
Total Additions	\$ 2,291,563
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Administrative Expenses	\$ 62,992
Distributions to Participants	84,493
Total Deductions	\$ 147,485
Change in Net Assets Available for Benefits	\$ 2,144,078
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	8,060,685
End of Year	\$ 10,204,763

COLBY & GALE, INC.
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE A - DESCRIPTION OF PLAN:

The following description of Colby & Gale, Inc. Profit Sharing Plan (the Plan), provides only general information. The Plan was originally adopted by Colby & Gale, Inc. (the Company) on March 27, 1968. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of the Company who have one year of service as defined in the Plan articles, and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

2. Contributions

The amount, if any, contributed to the Plan each year is determined by the Company. Participants are not allowed to contribute personal funds to the Plan. The Company directs the investment of all contributions to the Plan.

3. Participant Accounts

Each participant's account is credited with an allocation of (a) the Company's contribution, (b) plan earnings or losses, and (c) forfeitures of terminated participants' nonvested accounts. Allocations are based on participant earnings or account balances, as defined in the Plan articles. The benefit to which a participant is entitled is the accumulated balance of each participant's account.

4. Vesting

Vesting in the participant's account is based on years of continuous service. Participants are fully vested after six years of service.

Participants vest accordingly to the following schedule:

1 Year of Service	0%	Vested
2 Years of Service	20%	Vested
3 Years of Service	40%	Vested
4 Years of Service	60%	Vested
5 Years of Service	80%	Vested
6 Years of Service	100%	Vested

5. Payment of Benefits

On termination of service, a participant will receive a lump-sum amount equal to the value of his or her vested account balance.

6. Plan Termination

It is the intention of the Company that the Plan will be continued indefinitely. However, continuation of the Plan is not assumed as an obligation of the Company. The Plan may be amended or terminated at any time subject to the provisions of ERISA. In the event of Plan termination, the participants will become 100% vested in their accounts.

COLBY & GALE, INC.
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE A - DESCRIPTION OF PLAN (CONT'D):

7. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter, dated August 5, 1986, that the Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

2. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except for its benefit-responsive investment contract which is valued at contract value (Note E). Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

4. Payment of Benefits

Benefits are recorded when paid.

5. Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

6. Forfeitures

Forfeitures are first used to reduce Employer contributions. The Plan had \$58,814 in forfeitures for the year.

COLBY & GALE, INC.
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

7. Subsequent Events

Management has made an evaluation of subsequent events to and including the report date, which was the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition and disclosure have been considered in the preparation of the financial statements.

NOTE C - FAIR VALUE MEASUREMENTS:

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Pricing inputs are quoted prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 - Pricing inputs are observable for the assets or liabilities, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is derived principally from observable market data or other valuation methodologies.

Level 3 - Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity. The inputs into the determination of fair value require significant judgment or estimation.

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 fair value measurement. The valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at the fair value on a recurring basis. There have been no changes in the methodologies used at September 30, 2024.

Mutual funds and money market funds: Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at the price.

Fixed Income investments: Valued using pricing models maximizing the use of observable inputs for similar securities.

COLBY & GALE, INC.
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE C - FAIR VALUE MEASUREMENTS (CONT'D):

Exchange Traded Fund (ETF): Valued at the closing price reported on the active market which the individual funds are traded.

Common, Preferred and Foreign Stock: Valued at the closing price reported on the active market which the individual securities are traded.

Common Trust Funds: Reported at fair value using net asset value per share (or its equivalent) as a practical expedient and not classified in the fair value hierarchy in accordance with Subtopic 820-10. The fair values presented in the hierarchy tables are intended to permit reconciliation of the fair value hierarchy to the investments at fair value as presented in the Statements of Net Assets Available for Benefits.

The following table summarizes the levels in the ASC 820-10 fair value hierarchy into which the Organization's financial instruments fall as of September 30, 2024.

Investments at Fair Value as of September 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Equivalents	\$ 153,674	\$	\$	\$ 153,674
Registered Investment Companies	6,996,018			6,996,018
Government Securities		165,386		165,386
Corporate Bonds		716,495		716,495
Common Stock	1,397,710			1,397,710
	<u>\$ 8,547,402</u>	<u>\$ 881,881</u>	<u>\$</u>	<u>\$ 9,429,283</u>

The Plan investments as of September 30, 2024 are stated at fair value. Shares of the investment account are valued at quoted market prices, which represent the net value of the shares held by the Plan at year end.

Investments at Fair Value as of September 30, 2024 consists of the Organization's:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Appreciation</u>
Cash and Equivalents	\$ 153,674	\$ 153,674	\$
Registered Investment Companies	6,996,018	5,958,903	1,037,115
Government Securities	165,386	152,975	12,411
Corporate Bonds	716,495	716,976	(481)
Common Stock	1,397,710	757,788	639,922
	<u>\$ 9,429,283</u>	<u>\$ 7,740,316</u>	<u>\$ 1,688,967</u>

During 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$1,162,665. The increase is attributable to market appreciation for the period.

NOTE D - PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts.

COLBY & GALE, INC.
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE E - RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements at September 30, 2024 to Form 5500:

Net Assets Available for Benefits per the Financial Statements	\$ 10,204,763
Net Assets Available for Benefits per the Form 5500	<u>(10,204,763)</u>
Variance	<u><u>\$ -0-</u></u>

NOTE G - RELATED PARTIES:

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

Most Plan investments are shares of mutual funds managed or sponsored by Morgan Stanley Smith Barney. Morgan Stanley Smith Barney is the custodian of the Plan assets, and therefore, these transactions qualify as related party and party-in-interest transactions. Fee arrangements with these parties are based on the market value of the plans accounts.

COLBY AND GALE, INC. PROFIT SHARING PLAN
 EIN 01-0206633 PN-001
 SCHEDULE H ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 SEPTEMBER 30, 2024

(A)	(B)	(C)	(D)	(E)
IDENTITY OF ISSUER	DESCRIPTION	COST	CURRENT VALUE	
*	Morgan Stanley Smith Barney	Alphabet, Inc Class C (750 Units)	\$ 23,909	\$ 125,392
*	Morgan Stanley Smith Barney	Amazon Com, Inc (500 Units)	73,179	93,165
*	Morgan Stanley Smith Barney	Berkshire Hathaway Class B (215 Units)	74,242	98,956
*	Morgan Stanley Smith Barney	Chubb LTD. (477 Units)	42,577	137,562
*	Morgan Stanley Smith Barney	Conoco Phillips, Inc (800 Units)	86,485	84,224
*	Morgan Stanley Smith Barney	Costco Wholesale Corp (150 Units)	46,193	132,978
*	Morgan Stanley Smith Barney	Everest Group LTD (225 Units)	87,725	88,162
*	Morgan Stanley Smith Barney	Exelon Corp (1,200 Units)	32,499	48,660
*	Morgan Stanley Smith Barney	First Bancorp, Inc (3,872 Units)	82,517	101,911
*	Morgan Stanley Smith Barney	Fiserv, Inc (400 Units)	6,599	71,860
*	Morgan Stanley Smith Barney	JP Morgan Chase & Co (330 Units)	12,653	69,584
*	Morgan Stanley Smith Barney	Medtronic PLC (800 Units)	65,491	72,024
*	Morgan Stanley Smith Barney	Proctor and Gamble, Inc (660 Units)	42,635	114,312
*	Morgan Stanley Smith Barney	Prologis, Inc (700 Units)	48,866	88,396
*	Morgan Stanley Smith Barney	TJX Companies, Inc (600 Units)	32,220	70,524
*	Morgan Stanley Smith Barney	Ishares 3-7 Year Treasury Bond ETF (2,150 Units)	260,348	257,151
*	Morgan Stanley Smith Barney	Ishares Core US Aggregate Bond Fund (3,065 Units)	313,238	310,393
*	Morgan Stanley Smith Barney	Ishares Expanded Tech Sector (3,101 Units)	107,516	297,510
*	Morgan Stanley Smith Barney	Ishares Russell 1000 GRW ETF (1,500 Units)	211,847	563,070
*	Morgan Stanley Smith Barney	Ishares US Healthcare Prov (2,310 Units)	85,272	131,924
*	Morgan Stanley Smith Barney	SPDR S&P 500 ETF (1,117 Units)	485,172	640,890
*	Morgan Stanley Smith Barney	Vanguard Value ETF (3,725 Units)	397,930	650,274
*	Morgan Stanley Smith Barney	Associated Bank Corp Note (100,000 Units)	97,365	99,537
*	Morgan Stanley Smith Barney	Time Warner Inc Note (50,000 Units)	48,953	49,221
*	Morgan Stanley Smith Barney	Bank of America Note (50,000 Units)	49,522	49,516
*	Morgan Stanley Smith Barney	Goldman Sachs Group 3.5% Due 11/2026 (35,000 units)	34,396	34,470
*	Morgan Stanley Smith Barney	Goldman Sachs Group 3.85% Due 1/2027 (35,000 units)	34,637	34,699
*	Morgan Stanley Smith Barney	Goldman Sachs Group 4.75% Due 8/2033 (35,000 units)	38,478	35,274
*	Morgan Stanley Smith Barney	BP Capital Markets PLC Note (50,000 Units)	49,845	49,402
*	Morgan Stanley Smith Barney	Midamerican Energy Note (25,000 Units)	26,926	28,883
*	Morgan Stanley Smith Barney	Wells Fargo and Company Note (75,000 Units)	78,062	72,440
*	Morgan Stanley Smith Barney	Comcast Corp Note (50,000 Units)	49,365	49,047
*	Morgan Stanley Smith Barney	Plute Group Note (125,000 Units)	134,267	137,499
*	Morgan Stanley Smith Barney	TWDC Enterprises Note (25,000 Units)	27,131	29,301
*	Morgan Stanley Smith Barney	Oracle Corp Note (50,000 Units)	48,029	47,206
*	Morgan Stanley Smith Barney	United States Treasury Note Inflation Index Fund (50,000 U	54,378	64,932
*	Morgan Stanley Smith Barney	United States Treasury Note (50,000 Units)	49,615	50,042
*	Morgan Stanley Smith Barney	United States Treasury Note (50,000 Units)	48,982	50,412
*	Morgan Stanley Smith Barney	Catalyst Milburn HGD Strategic (6,705.335 Units)	245,600	255,071
*	Morgan Stanley Smith Barney	EV Atlanta Cap Small Mid Cap (4,928.139 Units)	197,421	218,514
*	Morgan Stanley Smith Barney	Fullarhaler BhV SMCP EQ Inst (3,110.484 Units)	137,670	152,663
*	Morgan Stanley Smith Barney	Guggenheim Total Return Bond Fund (39,906.092 Units)	976,854	970,516
*	Morgan Stanley Smith Barney	Hartford Total Return Bond Fund (83,037.724 Units)	873,929	775,572
*	Morgan Stanley Smith Barney	Lord Abbett Short Durantion Income Fund (88,679.77 Units)	353,327	345,851
*	Morgan Stanley Smith Barney	Madison Mid Cap Fund (12,008.592 Units)	197,421	212,192
*	Morgan Stanley Smith Barney	Natixis Vaughn Nelson Small Cap (6,791.811 Units)	137,670	146,567
*	Morgan Stanley Smith Barney	Pgm High Yield, Inc. CI Z (86,708.69 Units)	427,860	424,005
*	Morgan Stanley Smith Barney	BREIT CL I (25,402.87 Units)	287,228	378,345
*	Morgan Stanley Smith Barney	Ironwood Institutional MS (227.355 Units)	263,068	265,510
*	Morgan Stanley Smith Barney	Cash Position	153,674	153,674
Total Funds September 30, 2024			\$ 7,740,786	\$ 9,429,283

* Related Party - See Note G

COLBY AND GALE, INC. PROFIT SHARING PLAN
EIN 01-0206633 PN-001
SCHEDULE H ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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